

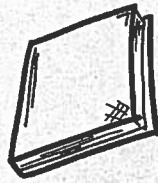


**2018 Libro Credit Union STUDENT AWARDS**

win 1 of 31 **\$2,000 awards**  
full-time students **ages 17-25**  
apply **by april 11**

apply today!  
**[libro.ca/studentawards](http://libro.ca/studentawards)**

$\sqrt{3}$

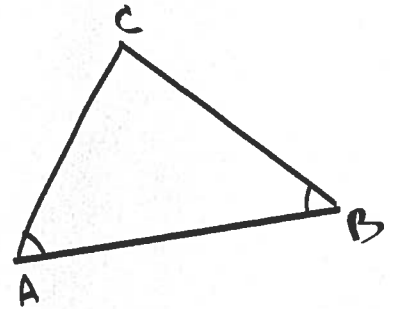
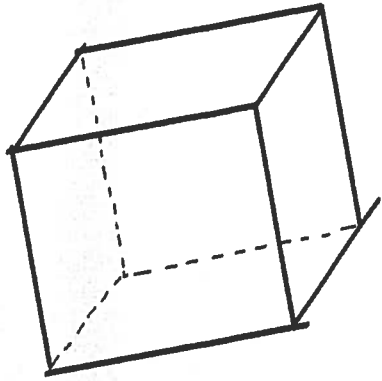


A+

$$\frac{65}{12}q = (1A + \frac{4}{8}) + (10 + \frac{2}{3}q)$$

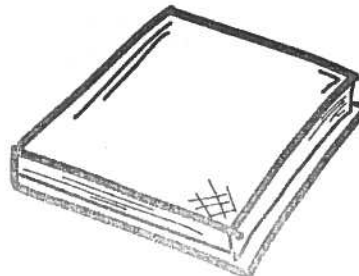
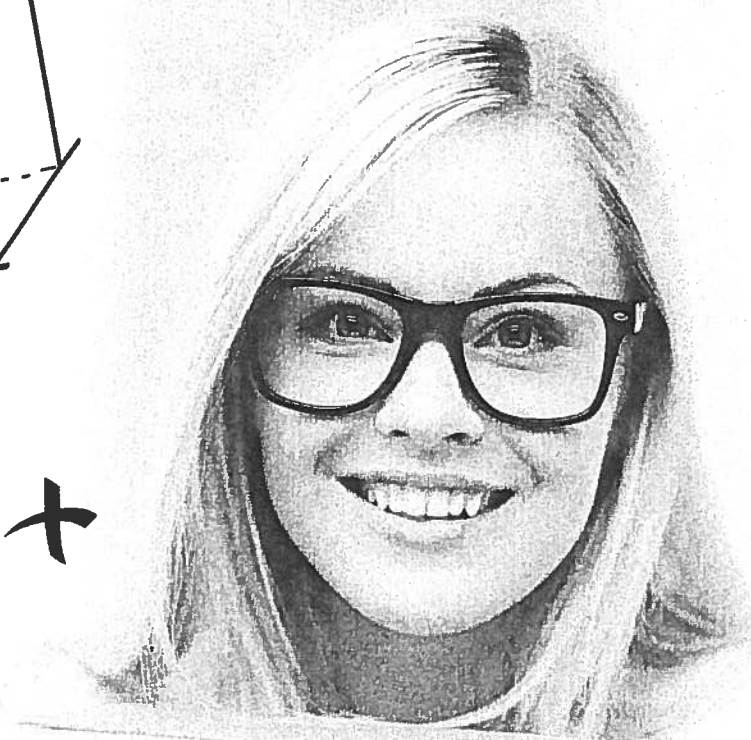
$$\frac{3}{4} = P(48 + 13C)(35 - 18q)$$

$$\frac{465}{P} = \frac{3}{4}(\frac{P}{65} - \frac{C}{13})(88 + 122)$$



A+

$\sqrt{3}$



# Student Survival Kit

  
Libro  
CREDIT UNION

## Introduction

You've reached one of the biggest milestones in your life: starting your post-secondary education. It can be exciting, scary, stressful and overwhelming. With all the exams, papers, classes, and extracurricular activities, there's one thing you don't have time to worry about: money.

You'll probably be more financially independent than you've ever been before and Libro wants to help you navigate through this time in your life. A Libro Coach can help you develop a strategy to pay for your education, teach you about credit cards, budgeting, building, and protecting your credit rating. The good habits you develop now will stay with you for the rest of your life!

## Develop a Spending Plan

It's estimated that the average student finishes university with over \$25,000 in debt. By planning ahead, saving and sticking to your spending plan, you can keep the amount of debt you accumulate to a minimum – or even graduate debt free!

Start by tracking everything you spend for a week to make sure you know where your money is going – you'll be surprised at how quickly things add up. You can track your spending the old-fashioned way with a pen and paper, visit [libro.ca/tools](http://libro.ca/tools) to find budget worksheets, or there's an app for that! Check out the app store, whether you've got an iPhone, Android or BlackBerry, a wide variety of free or paid apps are available to help you track where your money goes.

Once you start school, you'll have to think about several big expenses – rent, tuition, and books. Make sure you set money aside for those and only touch it to cover those costs. If you're tight on money, look at your variable expenses and see where you can cut spending. Sure eating out, shopping and going to yoga class is great, but you don't want to live beyond your means.

Here are the average costs of being a student. Check out your future school's website to find exact costs and plug the numbers into your spending plan. This will give you a good idea of how much you have left for other spending (clothing, eating out, and entertainment).

### Required Expenses:

Costs in University	Average Cost/Spending	Spending Plan What will you spend?
Tuition	Undergrad Degree \$5,770 College Diploma \$3,650 Graduate Degree \$6,053	
Books/Supplies	\$700-1,500	
Residence with meal plan	\$10,000-12,500	
Rent	\$6,000/year (\$500/month)	
Groceries	\$1,600 (\$200/month for eight months)	



## Variable Expenses:

Many people ask how much your post-secondary student life activities will cost each year. That's a hard question to answer because it depends on your situation. It depends on where you decide to live, where you go to school, and your spending. What you spend on your variable expenses could be the difference between \$17,000 and \$25,000 per school year.

Here are some habits that increase your spending:

Activity	Cost
One case of beer, every week, for one year (assuming \$40/case)	\$2,080
Lunch out, three times a week for one year (\$15/lunch)	\$2,340
One coffee, every school day, for eight months (\$2/coffee)	\$320
Order pizza, once a week, for a year (\$20/week)	\$1,040
\$10 cover charge, once a week, for one year	\$520
\$30 for drinks at the bar, twice a week for eight months	\$1,920
<b>Total Spending</b>	<b>\$ 8,220</b>

Your Coach can help you plan your spending and help with strategies to save while you are in school.

### Tip:

If you choose not to work while in school, you need to make your money last all eight months. Make sure you have a spending plan so you can still afford food and rent in April.

## Pay Yourself First

Paying yourself first puts you on your way to financial well-being. We recommend everyone put at least 10% of their pay directly into a savings account, but when you're planning on going to university or college, you should increase this amount as much as you can. If you take a look at the way you spend your money now, you'll see with a few small adjustments you can save a lot of money.



## *Save for School*

How you'll pay for your post-secondary education is a big decision. Attending college or university is an investment in your future and should be treated as one. The costs of higher education are steadily increasing – meaning that saving and budgeting for post-secondary school is becoming more important than ever before. A Libro Coach can help you review all of your options to make sure you're making the right decisions about financing your education. If you're not quite as prepared as you'd like to be, that's okay. Here are some options you have to finance your education:

### **A Part-Time Job**

Check out work-study opportunities at your college or university, or a part-time job close to school to help take care of miscellaneous expenses. Most schools have a Career Services department where you can find student job opportunities and get help with writing your resume or cover letter. If you've got an option to do an internship or Co-op as part of your schooling, see if there are any paid opportunities available – every little bit helps!

### **Student Awards**

Libro Credit Union supports youth who demonstrate outstanding commitment to their community through volunteer initiatives, and exhibit leadership skills. You can find details about our program at [libro.ca/studentawards](http://libro.ca/studentawards). Your local branch may also have a student award available to students, check with them.

You can find other scholarships and bursaries at:

- Your high school's guidance office
- Your college or university's website
- Your employer
- Community organizations

Many websites also gather scholarships and bursaries, for a wider perspective on what's available, check out:

- [scholarshipscanada.com](http://scholarshipscanada.com)
- [studentawards.com](http://studentawards.com)

### **Tip:**

Some scholarships/bursaries are based on academic achievement, whereas others look at leadership and community involvement. Be prepared to discuss your experiences when applying!

Don't be intimidated by scholarships, you won't regret the time you spend on applications. It pays off!



## OSAP

The Ontario Student Assistance Program is a loan from the government that is interest free while you're enrolled as a full-time student.

You can apply online at [osap.gov.on.ca](http://osap.gov.on.ca).

Grants (free money you don't have to pay back) are available through OSAP so it's good to apply whether or not you think you will qualify, or whether or not you will need it.

Resource: [canlearn.ca](http://canlearn.ca)

### Tip:

Your OSAP loan is interest free until you graduate. OSAP will not ask for a payment until six months after you graduate, however interest starts to accumulate. Student loans are open so you can make payments at any time, decreasing the principal amount you owe.

Payment Plan	Total Debt	Final Cost	Interest Paid (4%)	Repayment Term
Monthly \$332	\$28,000	\$37,848	\$9,848	9 Years 6 Months
Monthly \$476	\$28,000	\$34,272	\$6,272	6 Years
Monthly \$555	\$28,000	\$33,300	\$5,300	5 Years

## Libro Student Line

Libro has financing options to help cover the costs of post-secondary education for students in universities, colleges and apprenticeship programs. The Student Line is a line of credit where students may borrow up to \$10,000 per year to a maximum of \$40,000, subject to credit approval. It can be customized so students only borrow what they need when they need it. You must be a full-time student to qualify (an approved co-borrower may be required), and interest is paid monthly, with principal repayments starting one year after you leave school. For more information, visit [libro.ca](http://libro.ca) and contact one of our Coaches today!

### Tip:

Just because you're eligible for a certain amount, doesn't mean you have to use it all. Whether you're using OSAP or a student loan, you'll have to pay it back eventually and it will end up costing you more in the long run.



## *Credit Score Tips*

A credit score is a number, which gives a lender a snapshot of your financial health at a given time. Your credit score affects your life in many ways, so it's important that you understand what it is and how to make it work in your favour.

### **Avoid activities that will affect your score:**

- Missing or late payments
- Serious or recent delinquency
- Maxed out credit cards or lines of credit
- High amounts owing on your accounts
- Short length of time accounts have been established
- Opening a lot of accounts in a short period of time

### **Consider activities to improve your score:**

- Pay down revolving credit (credit cards and lines of credit)
- Have more installment loans (regular payments) than revolving (pay whenever you can)
- Pay off the balance each month
- Keep open the longest outstanding trade that you have (e.g. your first credit card)
- Have a mix of different types of credit (revolving, installment loans)

It's important to start establishing your credit early. Libro's Coaches can help you on your journey with credit by giving you advice on how to manage having a credit card. Libro's student MasterCard® is a great way to start.

## *Go Free*

If you're under the age of 26, you're eligible for Libro's Go Free account, which includes:

- Unlimited debit card purchases
- Unlimited free use of Exchange Network ATMs
- Daily interest paid monthly
- Free mobile, online and telephone banking
- Student MasterCard® on approved credit
- Interac e-Transfer®
- Profit sharing

## *Going Away for School?*

If you've decided to go to college or university in another city, don't worry, you can take Libro with you!

- Mobile banking – access your accounts on your smartphone
- Online banking – access to your account 24/7
- Prefer to do your banking by phone? Call the Contact Centre: 1-800-361-8222
- A Go Free account gets you service charge-free chequing
- Access to over 4,000 surcharge-free ATMs through the Exchange Network
- Free financial coaching

### **Tip:**

By using an ATM at another credit union or at a machine that's part of the Exchange Network means that you won't have to pay that pesky convenience charge. Look for the logo, visit [ding-free.ca](http://ding-free.ca) or download the Ding Free app to find service charge free machines wherever you are!