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## COST OF LIVING

**Cost of living expenses** are the expenses incurred for basic living such as rent, utilities, food, and school costs. The table below shows average cost of living expenses in Bozeman, Billings and Missoula.

In looking at the table, please note the following:

- ◆ Cost of living expenses vary greatly depending on your lifestyle choices.
- ◆ Health insurance costs are based on the University-issued health insurance for the three campuses; however, health insurance will vary if you are covered by individual, work, or family plans.
- ◆ The numbers below are average estimates based on local economy and prices in 2005.

	BOZEMAN	BILLINGS	MISSOULA
<b>Tuition and fees</b>			
In-state	\$4,577	\$4,550	\$4,614
Out-of-state	\$14,177	\$12,831	\$12,872
<b>Books</b>	\$930	\$800	\$900
<b>Health insurance</b>	\$1,254	\$1,150	\$1,090
<b>On campus parking</b>	\$65-\$126	\$22-\$75	\$73- \$146
<b>Student ID (one time fee)</b>	\$15	\$15	\$15
<b>Room &amp; board (on campus)</b>	\$5660-\$6646	\$3920-\$4900	\$5216-\$6836
<b>Rent (off-campus)</b>			
1 Bedroom apt.	\$400-\$1000/month	\$300-\$450/month	\$300-\$525/month
2 Bedroom apt.	\$485-\$1000/month	\$400-\$550/month	\$350-\$695/month
3 Bedroom apt.	\$900-\$1200/month	\$550-\$800/month	\$400-\$900/month
<b>Utilities</b>	\$96/month	\$88/month	\$81/month
<b>Phone</b>			
Cell phone	\$20-\$150/month	\$20-\$150/month	\$20-\$150/month
Landline	\$20-\$50/month	\$20-\$50/month	\$20-\$50/month
<b>Food allowance</b>	\$134-291/month	\$134-291/month	\$134-291/month

## CONCLUSION

You can be a straight "A" student and still be a walking financial disaster. It's up to you to make your college years productive, yet fun, while being financially responsible. Take charge of your finances now so you won't still be paying for foolish decisions when you're middle-aged. In summary, what does it take to be a financial whiz?

- ◆ Live below your means.
- ◆ Don't borrow more money in student loans than you absolutely need.
- ◆ Pay off your credit cards each month.
- ◆ Plan your spending and track your expenses.
- ◆ Investigate offers that look too good to be true.
- ◆ Avoid fraud by being careful to protect your identity.
- ◆ Seek information about all financial decisions.
- ◆ Live like a college student rather than the lifestyle you aspire to have; it gives you something to look forward to!

For more information, please visit:



210 Herrick Hall  
 Department of Health and Human Development  
 Montana State University  
 Bozeman, MT 59717  
 (406) 994.7223  
[safe@montana.edu](mailto:safe@montana.edu)  
[www.safe.montana.edu](http://www.safe.montana.edu)

- ◆ These numbers are calculated for a school year (unless otherwise indicated), so divide by nine to figure out the monthly costs for the nine months of the average school year.

### Resources:

1. Bozeman On-line: [www.bozemanonline.com/relocationGuide.php](http://www.bozemanonline.com/relocationGuide.php)
2. Bozeman Chamber of Commerce: [www.bozemanchamber.com](http://www.bozemanchamber.com)
3. University of Montana, Missoula: [ordway.umt.edu/sa/RLO/index.cfm/page/765](http://ordway.umt.edu/sa/RLO/index.cfm/page/765)
4. Missoula Chamber of Commerce: [www.missoulachamber.com](http://www.missoulachamber.com)
5. Montana State University, Billings: [www.msbillings.edu/admissions/ALookatMSUB.htm#Tuition](http://www.msbillings.edu/admissions/ALookatMSUB.htm#Tuition)
6. Billings Chamber of Commerce: [www.billingschamber.com](http://www.billingschamber.com)
7. United States Department of Agriculture, "Official USDA Food Plans: Cost of Food at Home at Four Levels, US Average, January 2006". United States Department of Agriculture, March 2006 Issue. Retrieved March 6, 2006 at <http://www.cnpp.usda.gov/FoodPlans/Updates/foodjan06.pdf>.



## SPENDING PLANS

For some students, college is the first time they have had personal responsibility for their finances; others find they need to continue good money management practices they have already learned. Either way, college is often a time when students learn how quickly money in the bank can disappear. For a few, this disappearing money can lead to credit card and other debt. One way to avoid overspending is to create a way to track earning and spending on a weekly, monthly, or semester basis. A **spending plan** (also known as a **budget**), is helpful in planning income and spending in the future.

A spending plan is designed to estimate the amount of income and expenses that will be earned and spent over a period of time. They also help track actual income and expenses (by collecting all receipts or keeping track of all expenses in a check register). A good spending plan will help you compare estimated and actual data in order to readjust estimates for the next time period.

Every good money manager uses some sort of a spending plan and tracking system to help:

- ◆ Meet financial goals;
- ◆ Live within your income;
- ◆ Reduce the need for using credit and incurring debt;
- ◆ Track income and expenses.

The following page gives an example spending plan for a college student. It can be set up on a monthly, semester or yearly basis.

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**THIS FORM PRODUCED BY THE \$AFE OFFICE IS AVAILABLE ON-LINE  
AT [WWW.SAFE.MONTANA.EDU/TEMPLATES/USEFUL\\_LINKS.HTM](http://WWW.SAFE.MONTANA.EDU/TEMPLATES/USEFUL_LINKS.HTM)  
UNDER THE HEADING \$AFE SPENDING PLAN.  
IT CAN BE ADAPTED FOR INDIVIDUAL USE.**

---

- ◆ University of Montana – Missoula
  - ◆ Outdoor Program – (406) 243-5172
  - ◆ Campus Recreation – (406) 243-2802
  - ◆ Above can be accessed on the web at:  
[www.umt.edu/sa/crec](http://www.umt.edu/sa/crec)
- ◆ Montana State University – Billings
  - ◆ Recreation Activities – (406) 657-2881
  - ◆ Student activities and intramurals can be found at:  
[www.msubillings.edu/recactivities/index.html](http://www.msubillings.edu/recactivities/index.html)



### – REMEMBER –

College is about education but it is also about enjoying friends;  
so find a friend and go have some fun!!  
(But make sure you are not paying for that fun 10 years after!)

## ENTERTAINMENT

Entertainment is part of college life and most students have something they enjoy doing when not in class, working, or studying. Entertainment can be virtually free or can cost thousands of dollars, so costs will vary with what type of entertainment and activities a person likes. Most college students, however, are on a shoestring (that means low) budget, so here are some tips to save money and still have a good time while attending school.

### Use student discount privileges

- ◆ Businesses usually require a valid student ID, so carry it with you at all times
- ◆ Look for discounts at restaurants, movie theaters, styling salons, ski resorts, recreational or specialty shops, swim centers, museums, etc.



### Use campus resources

- ◆ Take a class out of your area of study for fun
- ◆ Join a campus club or organization
- ◆ Look for no-to-low cost activities sponsored by the school and/or residence hall(s)
- ◆ Visit the following organizations for a quick reference on campus resources available to you:
  - ◆ Montana State University – Bozeman
    - ◆ Recreation Center – (406) 994-5083; [www.montana.edu/subrec](http://www.montana.edu/subrec)
    - ◆ ASMSU Outdoor Recreation Center – located in the SOB Barn; [www.montana.edu/outdoorrecreation](http://www.montana.edu/outdoorrecreation)
    - ◆ Intramurals – (406) 994-5000

## EXAMPLE SPENDING PLAN

INCOME			
Item	Planned	Actual	Difference
Wages or salary (before withholding)			
Scholarship/grants			
Other			
<b>Total Income</b>	\$	\$	\$
EXPENSES			
Fixed Expenses			
	Planned	Actual	Difference
Savings and investments			
Housing (rent/mortgage)			
Automobile loan payments			
Student loan payments			
Other loan payments			
Tuition			
Homeowners/Renters insurance			
Television			
Internet bill			
Other			
<b>Total Fixed Expenses</b>	\$	\$	\$
Flexible Expenses			
	Planned	Actual	Difference
Food (groceries)			
Eating out/snacks			
Utilities (gas, electricity, water, garbage)			
Telephone			
Gasoline			
Spending money			
Education/books			
Entertainment and recreation			
Gifts			
Contributions			
Credit card payment			
Other			
<b>Total Flexible Expenses</b>	\$	\$	\$
<b>Total Expenses</b>	\$	\$	\$
<b>TOTAL (Income - Total Expenses)</b>	\$	\$	\$

## CHOOSING A FINANCIAL INSTITUTION

Managing your cash will involve having a bank account. While some students choose to keep the account from a bank back home, it may be more convenient to bank in your college town. So, what do you look for? Read on to learn more about various financial institutions and the accounts they offer.

### Should I choose a local, national, or on-line financial institution?

- ◆ Many national financial institutions are located throughout the country, or regions of the country, making their services widely available many places.
- ◆ Local financial institutions usually have a few branches and are only located in certain regions of the country or state but you may get more personalized service.
- ◆ On-line financial institutions are only accessed online and offer some of the same services as traditional financial institutions. A benefit of an on-line financial institution is access to your account around the globe, 24 hours a day.
- ◆ Many campuses have a bank right on campus, which makes banking convenient for students. However, comparison shopping for your account needs is still a good idea.

### Should I choose a bank or a credit union?

BANK	CREDIT UNION
◆ For-profit organization	◆ Non-profit cooperative institution
◆ Offers checking and savings accounts, loans, credit cards, investments and advice	◆ Offers share accounts (similar to a banks checking or savings accounts)
◆ Operates under state and federal laws	◆ Members usually have a common bond such as being residents of a particular county or city
◆ Usually insured by the FDIC up to \$100,000	◆ Usually charge lower fees, lower loan rates, and offer higher interest rates than banks
	◆ Share accounts are covered by NCUA up to \$100,000

- ◆ Beware of the old "envelope stuffing" scheme.
  - ◆ This is an illegal pyramid scheme because there is no real product or service being offered.
  - ◆ Instead of getting materials to send out on behalf of a company, you get instructions to place an ad like the one you saw, asking people to send you money for information about working at home.
  - ◆ People involved in these schemes will not get rich and could be prosecuted for fraud.
- ◆ Do your own research about work-at-home opportunities.
  - ◆ Use the "Work-At-Home Sourcebook" and other resources that may be available in your local library for good advice and lists of legitimate companies that hire people to work for them at home.

Resources:

"2004 Fraud Trends: Consumer Being Hounded by Phishing Scams." NCL News. National Consumer League. February 3, 2005. Retrieved on May 10, 2005 from [www.nclnet.org/news/2005/fraud\\_trends\\_2004\\_ncpw.htm](http://www.nclnet.org/news/2005/fraud_trends_2004_ncpw.htm).

## Job Scams

If you ever read the classifieds or look at signs on telephone poles, then you may be familiar with job offers promising the ability to make *a lot* of money from the comfort of your own home. The question is, if it were true, why aren't we all working from home? While there are legitimate jobs people can do from home, many of these offers are job scams. Below are a few tips from the National Consumers League<sup>1</sup> to avoid job scams. Just remember, when job searching, if it sounds too good to be true, it probably is.

- ◆ **Don't believe that you can make big profits easily.**
  - ◆ Operating a home-based business requires hard work, skill, good products or services, and time to make a profit.
  - ◆ Beware if you have to pay for materials or a kit to begin the work.
  - ◆ A legitimate company will give you information about what you will be doing and for whom.
- ◆ **Find out if there is a market for your work.**
  - ◆ If the company says it has customers waiting, ask who they are and contact them to confirm.
  - ◆ Question likely customers in your area (such as doctors for medical billing services) if they actually employ people to do that work from home.
- ◆ **Get references from other people who are doing the work.**
  - ◆ Ask them if the company kept its promises.
- ◆ **Be aware of legal requirements.**
  - ◆ Check with the state attorney general's office to see if certification or licensing is required.
  - ◆ Ask local zoning board if there are any restrictions on operating a home business.
  - ◆ Call the nearest U.S. Department of Labor to verify what can and can't be done from home. Some types of work cannot be done at home under federal law.

## What are some general requirements to open an account?

- ◆ Requirements vary depending on the institution and type of account that is opened.
- ◆ Some institutions require a certain amount of money to open an account.

## What types of fees are charged for using an account?

- ◆ Accounts that require a minimum balance may incur a fee if the balance dips below that amount.
- ◆ Other fees may include: monthly fees, membership fees, overdraft fees, ATM fees, and debit card use fees.
- ◆ If a student account is available, the fees and minimum balance requirements may be less.



## BORROWING MONEY TO PAY FOR COLLEGE

Taking loans out to pay for school is considered an "investment in yourself" because going to school can earn a person a better job or a higher wage than those who do not attend college. The federal government offers **federal financial aid** to students who are attending or plan to attend post secondary educational institutions and who meet specified criteria.



### Requirements for Federal Financial Aid

- ◆ US citizen or eligible non-citizen
- ◆ Registered with the selective service (men only)
- ◆ Attending a participating school
- ◆ Working toward a degree or certificate
- ◆ Making satisfactory academic progress
- ◆ Must have financial need
- ◆ No drug convictions
- ◆ Must not owe a refund on a federal grant or be in default on a federal education loan

### Types of Federal Financial Aid

- ◆ **Federal Pell Grant:** Available to undergraduates and does not have to be paid back.
- ◆ **Subsidized Federal Stafford Loan:** A need-based loan for which the federal government pays the interest while you are in school.
- ◆ **Unsubsidized Stafford Loan:** This loan is not need-based and it allows you to borrow up to a maximum amount if you are an independent student. Interest accrues from the date the loan is given.
- ◆ **Perkins Loan:** A low interest loan with a maximum annual award amount of \$20,000 for undergraduates.

## FRAUD

**Fraud** occurs when a person or organization uses deception to deliberately secure an unfair or unlawful gain over another person or organization. Basically, fraud happens when someone rips you off intentionally. The following is an overview of numerous fraudulent activities to be aware of and to avoid. For more information, visit [www.fraud.org](http://www.fraud.org).

### Scholarship Fraud

In attempts to make money off of unsuspecting students, many companies offer to find scholarships for individuals in exchange for a fee. These fee based scholarship programs are often fraudulent. Below are tips to avoid becoming a victim of scholarship fraud.

- ◆ Steer clear of scholarships that ask you to send money for information or for an application fee.
- ◆ Be wary of scholarship programs that say they will apply for you. **Only you** can fill out the application forms and necessary paperwork.
- ◆ Stay away from scholarship forms that ask for bank account information and credit card numbers.
- ◆ Make sure that the scholarships you are applying for provide contact information for the scholarship provider such as a phone number and return address.
- ◆ Legitimate scholarship offers will come through the mail so ignore offers made over the phone.



- ◆ When in doubt, check with the Better Business Bureau or your school's financial aid office.
- ◆ Check out [www.fastweb.com](http://www.fastweb.com) and your school's financial aid office for legitimate scholarships.

social security numbers, or pass words. Check to see if a Web site is secure by looking at the bottom of the browser's window for an icon of an unbroken key or a lock that is closed, golden, or glowing. Double-click on the icon to display the site's certificate and make sure it matches the company you are supposed to be connected to. Forward the fraudulent activity to the Federal Trade Commission (FTC) at [spam@uce.gov](mailto:spam@uce.gov), as well as the Anti-Phishing Working Group at [reportphishing@antiphishing.org](mailto:reportphishing@antiphishing.org).

### What to do if you have been a victim of identity theft

- ◆ Contact the police and file a report.
- ◆ Close all financial accounts.
- ◆ Call the three major credit reporting agencies (contact information below) and place an initial fraud alert on your credit reports. This alert will help prevent someone else from opening an account in your name. The credit reporting agencies are:

- 1. EQUIFAX- 1-800-525-6285**
- 2. EXPERIAN- 1-888-397-3742**
- 3. TRANSUNION- 1-800-680-7289**

- ◆ Replace your driver's license and other government-issued identification. Ask the agency to flag your file so no one else can get identification in your name.
- ◆ File a complaint with the Federal Trade Commission on-line at [www.consumer.gov/idtheft](http://www.consumer.gov/idtheft) or call 1-877-IDTHEFT.

### Alternative Loans

Alternative loans are personal loans you take out with a financial institution, not the federal government. They are more difficult to obtain due to their various requirements and are more costly in the long run. The following are some tips to consider before applying for an alternative loan:

- ◆ Exhaust all federal loan options first! You may be surprised at what you qualify for.
- ◆ Have your parent(s) check into a Parent PLUS loan before agreeing to co-sign for an alternative loan.
- ◆ Shop around for rates if alternative loans are a must.
- ◆ Try to keep all alternative loans with one bank. Since alternative loans cannot be consolidated with other alternative or federal loans, you may have luck consolidating with one bank.

FEDERAL LOANS	ALTERNATIVE/PRIVATE LOANS
1. Can be consolidated with other federal loans	1. Cannot be consolidated with federal loans and usually cannot be consolidated with other alternative loans
2. No cosigner necessary	2. Cosigner usually required <ul style="list-style-type: none"> <li>● If credit history is bad, you may not receive the loan</li> <li>● History of the loan goes on both parties' credit history</li> <li>● If primary borrower fails to pay, the responsibility falls onto the cosigner</li> </ul>
3. No credit check necessary; loan given based on financial need	3. Requires credit check; loans given based on credit, not financial need
4. Repayment begins 6 months after exiting school	4. Repayment may begin immediately
5. No application fee	5. Application fee
6. Offers money based on need	6. Offers loans that may be too large for your needs
7. Process done through schools financial aid office	7. May not require school certification of school costs
8. Loans taken out before 7/01/2006 are variable rate with an 8% interest rate cap; loans after 7/01/2006 have a fixed rate of 6.85%	8. Variable rate with no cap on interest rate

### Things to Know about Student Loans

- ◆ Federal student loans can only be used for educational purposes.
- ◆ A Free Application for Financial Aid (FAFSA) form must be completed each year to apply for federal financial aid; visit [www.fafsa.ed.gov](http://www.fafsa.ed.gov) to complete the application on-line, or pick-up a paper application at your college's Financial Aid Office.
- ◆ Federal student loans CANNOT be taken to bankruptcy court – they MUST be paid back with interest.
- ◆ Borrow only what you NEED, not what you QUALIFY for!
- ◆ Only take out loans that you will be able to pay back.
- ◆ To calculate how much you'll have to pay back loans, or how much in loans you should take out based on projected income, visit *Mapping Your Future* debt wizard at [mapping-your-future.org/apps/debtwizard/](http://mapping-your-future.org/apps/debtwizard/).

**FOR MORE  
 INFORMATION ABOUT  
 STUDENT LOANS,  
 GO TO YOUR CAMPUS  
 FINANCIAL AID  
 OFFICE, OR VISIT THE  
 STUDENT  
 ASSISTANCE  
 FOUNDATION  
 AT [WWW.SAFMT.ORG](http://WWW.SAFMT.ORG)**


**STUDENT  
 ASSISTANCE  
 FOUNDATION**

### IDENTITY THEFT

#### How identity theft happens

- ◆ A person steals another person's identity by obtaining personal or financial information including:
  - ◆ Bank account numbers
  - ◆ Credit/debit card numbers
  - ◆ Social Security numbers
- ◆ Identity thieves then create a phony persona using the stolen information

#### Identity theft affects you because thieves can

- ◆ Go on spending sprees using your account information
- ◆ Open new credit accounts in your information, causing
  - ◆ Delinquent bills when they don't pay on the account
  - ◆ Bad credit history in your name due to delinquency
- ◆ Open new bank accounts and write bad checks
- ◆ File for bankruptcy under your name to avoid paying debts
- ◆ Give your name and information to police during an arrest

#### How to protect yourself from identity theft

- ◆ Keep guard of your personal information such as bank account information, credit card numbers and social security number.
- ◆ If your wallet or purse has been stolen, contact the police, your bank, credit bureaus, and credit card companies immediately.
- ◆ Do not give out any of your personal information over the phone unless you have initiated the phone call.
- ◆ Avoid getting caught by "phishing" through internet and e-mail messages. Never respond to e-mail that asks you to "confirm" personal information such as bank account numbers,



#### *Thieves Want:*

- ◆ Name
- ◆ Date of Birth
- ◆ Address
- ◆ Social Security, Driver's License, & Telephone Numbers
- ◆ Credit Card & Bank Account Information
- ◆ Passwords
- ◆ Checks
- ◆ Bills
- ◆ Personal Records

### How can you obtain the best credit card?

- ◆ Comparison shop when choosing the card
- ◆ Be aware of "hidden" costs of card(s)
- ◆ Check to see if different rates are charged for purchases versus cash advances

### How can you use a credit card properly?

- ◆ Only use the card when you can pay in full at the end of the billing cycle
- ◆ Record all expenses and keep receipts
- ◆ Check the credit bill/statement for errors

### What are some safety tips?

- ◆ Sign all cards and include "Please See ID"
- ◆ Close unused accounts in writing and by phone, then cut up the card
- ◆ Do not give out account numbers unless making purchases
- ◆ Keep a list of all cards, account numbers, and customer service phone numbers separate from cards
- ◆ Report lost or stolen cards promptly

#### Resources:

<sup>1</sup>Making the Case for Financial Literacy." Jump\$tart Coalition. March 2005. Retrieved March 23, 2005 from [www.jumpstart.org/download.cfm](http://www.jumpstart.org/download.cfm)



## CAREER DECISIONS AND CHOOSING A MAJOR

A college campus is filled with many different and interesting options for degrees, and many college students have difficulty determining which degree program to enter. Nothing is more critical to your long-term earnings than choosing a major that leads to a career in which you are happy, committed, and successful. The following tips are designed to help students figure out which degree to major in and where they can go for help in making this decision.

### Know what is available

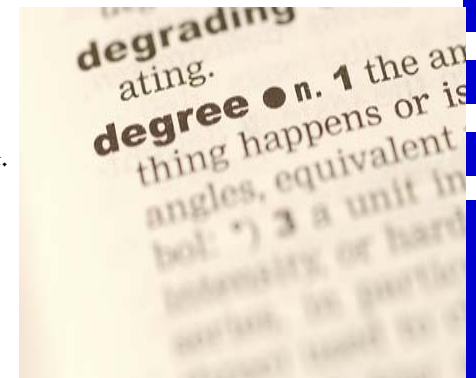
- ◆ Look through your university or college's catalog and become familiar with what majors and minors are available.
- ◆ Consider if there are any options you absolutely would or would not consider to narrow your choices.

### Consider your interests

- ◆ Think about what you like. Do you like numbers? Working with people? Working alone? Working outside? Working inside? This will help to direct your degree search.
- ◆ Consider the courses you took in high school and those that interested you most. Look into college courses in those same fields of study to see if you enjoy college courses in the same subjects.
- ◆ Visit your Career Services office on campus for help with interests and careers.

### Consider how much money you would like to earn after graduation

- ◆ Knowing what lifestyle is most desirable to you may help narrow choices.



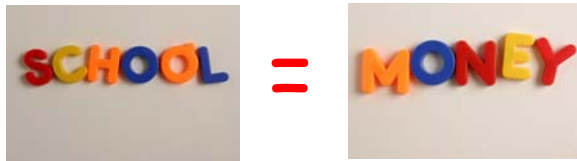


## THE COST OF SKIPPING CLASS

Thinking of skipping class? What will the costs of that be? Read on to learn if skipping class is really worth it!

### Financial Costs:

At Montana State University- Bozeman, University of Montana- Missoula, and Montana State University- Billings, on average a **three-credit course** for in-state fees costs **\$12 per class hour**; out-of-state fees for the above schools averaged **\$35.50 per class hour**. Depending on your tuition status, it could cost 2-7 hours to pay for that class if you are working for \$5.15 an hour!



### Other Costs:

Since tuition is already paid, maybe you don't feel that the financial costs are really that big of a deal. However, there are other costs that could be a very big deal. These include missing:

- ◆ Participation points for the day;
- ◆ Important course information, such as extensions on due dates, pop quizzes and changes in exam dates;
- ◆ Class notes;
- ◆ Class discussion.

### OUR VIEW:

***GO TO CLASS. GOING TO CLASS IS THE REASON FOR BEING IN COLLEGE.***

## WORKING WHILE IN COLLEGE

Recent research has shown that part-time employment and on-campus employment does not significantly reduce college enrollment and may be beneficial; however, working more than 20 hours per week is not suggested for full-time students<sup>1</sup>. If you find yourself in the position of needing to work while in college, there are a variety of options for you to consider.

### Work study programs

- ◆ Most common is the Federal Work Study (FWS) program
- ◆ Designed for students who need to pay for a portion of their college expenses
- ◆ Students must fill out the FAFSA form to qualify for FWS (see page 10 for details about the FAFSA form)
- ◆ Work-study is awarded on a need basis
- ◆ Call the U.S. Department of Education's toll-free number (1-800-4-FED AID) for additional information, or visit them on the Web

### Campus (or state-funded) programs

- ◆ Awards jobs on a need basis
- ◆ Most of the jobs involve some kind of community service

### College-coordinated jobs

- ◆ All students are eligible, irrespective of financial need
- ◆ Work is done on campus
- ◆ Students paid through the university
- ◆ Jobs range from maintenance and clerical positions to lifeguard work at the university pool



### Off-campus employment

- ◆ Off-campus jobs vary depending of each individual's interests and skill level
- ◆ May pay better than those on campus
- ◆ Employers may be less willing to work with a student's school schedule demands

To find possible on and off-campus jobs visit your college's career service office. Off-campus jobs can also be found by talking to local businesses and by checking local job listings in local papers or at a local Job Service. An option to find a job in your specific area of study is to visit your department of study.

Resources:

<sup>1</sup>Orszag, Jonathan M. Peter R. Orszag, Diane M. Whitmore. *Learning and Earning: Working in College*. Upromise Inc. August 2001. Retrieved on April 21, 2005 from [www.brockport.edu/career01/upromise.htm](http://www.brockport.edu/career01/upromise.htm)

<sup>2</sup>Weinstein, Bob. *Working Your Way Through College*. Retrieved April 21, 2005 from [www.familyeducation.com/article/0,1120,21-324,00.html](http://www.familyeducation.com/article/0,1120,21-324,00.html)



*Visit your  
college's career  
service office  
for available  
on and off-  
campus jobs.*

## THE IMPORTANCE OF INSURANCE

Catastrophic accidents are a hazard, even for college students; by not having adequate insurance it may take your entire life to pay all of the bills involved. Now that you are becoming more independent, be sure you won't be left out in the cold when an accident strikes by acquiring and maintaining insurance at all levels.

### Health Insurance

- ◆ Know what the plan you are on covers:
  - ◆ Well-checks/Annual exams;
  - ◆ Prescriptions;
  - ◆ Eye care;
  - ◆ Dental care (basic/premium).
- ◆ If you are 24 or under and single, ask your parents if you are still covered under their health insurance.
- ◆ If not on your parent's plan, at least sign-up for the health plan issued by your college. Be aware, though, that the maximum of these policies may be inadequate in certain circumstances.



### Auto Insurance

- ◆ Montana state law requires liability insurance at a minimum of 25/50/10. These numbers represent:
  - ◆ 1<sup>st</sup> set: per-person bodily injury limit in thousands;
  - ◆ 2<sup>nd</sup> set: per-accident bodily injury limit in thousands;
  - ◆ 3<sup>rd</sup> set: per-accident property damage limit in thousands.

### Renter's Insurance

- ◆ Protects your personal items from occurrences such as:
  - ◆ Fire;
  - ◆ Water damage;
  - ◆ Building collapse;
  - ◆ Vandalism.
- ◆ Provides for additional living expenses if dwelling is rendered inhabitable.