



Office of
Student Financial Aid
UNIVERSITY OF WISCONSIN-MADISON

Financial Wellness Resources

The following resources are offered as a self-service starting point for some of the most common financial wellness topics mentioned in the UW Odyssey Project intake forms. Talking about finances can be stressful - thus I am happy to chat in person, on the phone, or via e-mail about any specific needs or goals you may have.

Regards,

Jeff Pfund

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General Thoughts

When finances are involved I tend to suggest you start with the business relationships you have now – your bank, your credit union, your insurance agent. They already have a relationship with you, so make an appointment and talk to them about starting a business, buying a car, or creating a workable budget. Many times they can guide you and give referrals if wanted. Always comparison shop loans and interest rates.

Resources

- **Budgeting and General Money Matters**
<https://www.feedthepig.org/> from the American Institute of CPA's is helpful. Check out the budget worksheet in the Calculator section.
- **Bucky's Tuition Promise**
<https://financialaid.wisc.edu/types-of-aid/tuition-promise/>
- **Business Plans – Starting Up and Writing Business Plans**
The Small Business Administration has an office in town at 740 Regent St #100, Madison, WI 53715 phone (608) 441-5261 and they offer many resources – including writing business plans. https://www.sba.gov/sites/default/files/files/resourceguide_3158.pdf is a good guide to services offered. In addition <https://www.score.org/> offers mentoring assistance.
- **Car Buying**
Summit Credit Union offers some specific help if your credit is not perfect at <http://foolproof.summitcreditunion.com/featured/remars-report/buying-a-car-when-you-have-bad-credit.html>. With that said, I always suggest that one talks to their current bank, credit union, or insurance agency when starting the car buying process, because there is already a relationship with those businesses. Many car sellers also offer financing. Be sure to comparison shop when looking for a car loan.

- **Credit**

The most important step you can do to improve your credit is to pay your bills on time every month. If you can't pay a bill, or make the minimum payment, reach out and ask for help. You can receive a free credit report from <https://www.annualcreditreport.com/index.action> . Understanding credit scoring and impacts assistance can be found at <https://www.myfico.com/credit-education/credit-reports/> and <https://www.experian.com/blogs/ask-experian/credit-education/score-basics/what-is-a-good-credit-score/> along with a short video <https://www.youtube.com/watch?v=h-IB2oCdNxY>.

If you see an error, you may dispute a credit listing. Try <https://www.annualcreditreport.com/filingADispute.action> for an overview.

Your credit score might be an important factor in regards to employment, housing, insurance rates, and how much you pay for credit cards and loans.

- **Credit Cards**

If you are credit card shopping, do some research online. Some credit cards offer very high interest rates, be wary about using them as they can be hard to pay back. If your credit is rough, these three comparison sites that may be helpful <https://www.bankrate.com/financing/credit-cards/best-credit-cards-for-bad-credit/> and <https://www.nerdwallet.com/best/credit-cards/bad-credit> and <https://www.creditkarma.com/credit-cards/bad-credit/>. The actual interest rate (APR) and annual fee along with any required advance deposit may be key features. In general most banks or credit unions will offer secured cards (you put a deposit down equal to the amount of your credit limit). Some cards will move from "secured" to "open" over time if you pay on time and manage your credit well. Perhaps talk with your current bank or credit union for recommendations.

- **Credit/Debt Counseling**

Over the years I have been impressed with <http://www.greenpath.com/about/locations/madison> resources and approach

- **Daycare**

Personally I have found 4-C very helpful at <https://www.4-c.org/>.

- **FAFSA Free Application for Federal Student Aid**

Please contact Martina Diaz, Senior Advisor, at UW-Madison via phone: 608 262 3060 or e-mail: martina.diaz@wisc.edu . On most Wednesdays she is at the UW South Madison Partnership space located at 2312 S Park St from 2-4 pm.

- **Housing – Affordable**
Affordable housing in Dane County can be a challenge. The Community Action Coalition has a Housing Placement Program with many resources at <http://www.cacscw.org/dane-county-housing>.
- **Housing – Landlord Issues or General Advice**
The Tenant Resource Center at http://www.tenantresourcecenter.org/find_housing may be helpful.
- **Housing - Purchasing**
If you want to purchase a home, the website <https://www.realtor.com/advice/guides/first-time-home-buyer/> is filled with many helpful suggestions. With that said, I always suggest that one talk to their current bank or credit union when starting the home buying process, as there is already a relationship with that business. Low down payment and 1st time buyer programs may offer helpful support – for example the WHEDA.com Down Payment Assistance program has 0.00% APR down payment loans payable when the home sells.
- **Madison Area Technical College MATC**
Application and Financial Aid assistance <https://madisoncollege.edu/smart-start> and they meet at the South Campus location
- **Payday Loans**
1 in 20 adults take out a payday loan. This podcast is insightful <http://freakonomics.com/podcast/payday-loans/>.
- **Student Loan Defaults**
Please contact me, Jeff Pfund, at 608 263 7100 or via e-mail at sls2@em.wisc.edu for assistance.
- **Student Loans – who do you owe and what is the status ?**
 - The National Student Loan Database (NSLDS) reports most Federal Student loans at https://www.nsls.ed.gov/nsls_SA/. **Private student loans** can usually be found on a credit report, try <https://www.annualcreditreport.com>.