

CCOMMON CENTS

YOUR FINANCIAL LITERACY NEWSLETTER

Comparing Bank Rates

What do I need to know?

All Students:

All CCOM students are required to have health insurance. If you have alternative coverage then submit your proof of insurance on MyUI by Sept. 9 or you will be automatically enrolled into the University's basic insurance plan (SHIP) and charged \$300 per month.

M1, M2, M3, PA1, PA2 students

The first day that you can file your 2022-23 FAFSA will be October 1. Put this date on your calendar to remind yourself to file the FAFSA. (Remember that the priority deadline to be considered for need-based grants is December 1, 2021.)

Spring 2022 Loan Disbursement Dates

M2 & PA2 students: January 6
All other students: January 13

CARES ACT UPDATE

Good news! The CARES act has been extended until January 31, 2022. There will be no interest charged on federal student loans until February 1, 2022.

Financial Services Office Hours:

Monday - Friday 7:30 - 5:00
Please stop by 1216 MERF if you have any financial or debt management questions!

Do you have a financial literacy topic that you would like to see discussed in an upcoming issue? Send your suggestions to chris-roling@uiowa.edu.

Each semester, most CCOM students will receive a sizeable refund for living expenses. Have you shopped around to find the best bank to keep your money? Not all banks are created equal so you really want to compare banks to find the best option that meets your banking needs. There are many factors that you want to consider. One of the main factors is the Annual Percentage Yield. The APY is the interest that you will earn each year on money that you have in your bank account. You also want to be aware of any fees or minimum balance requirements. Researching this information can be quite time consuming, so I went ahead and did the work for you.

BANK	APY	Minimum Balance	Other things to consider
Hills Bank	0	0	No fees—Other plans are available with higher APY
Green State Credit Union	1.5%	0	300 Free ATM's in Iowa No fees as long as you make 15 debit card transactions per month and have 1 direct deposit for \$100 each month
Wells Fargo	0%	\$25	\$10 monthly fee which can be waived by keeping a \$500 daily balance <u>or</u> if the account holder is between the ages of 17-24
Veridian Credit Union	.05%	0	No fees—ATM withdraws/deposit require that customers have a credit score of 593
Midwest One	.05%	\$100	No fees as long as you sign up for electronic statements. There is a \$1 fee charged for using non-Midwest One owned ATMs. Need to make 15 debit card purchases each month

Disclaimer: This list is NOT considered to be an all-inclusive list—there are plenty of banks out there and there is nothing wrong with continuing to use your local hometown bank. I encourage you to shop around and verify all information before choosing a bank account.

More Relief for College Students – SNAP Benefits

The Supplemental Nutrition Assistance Program (SNAP) is a federal program that was designed to provide food-purchasing assistance for people with low/no income. The eligibility requirements for this program have temporarily changed, so some graduate students may qualify for this program now. To be eligible for this program, a student must:

- Be enrolled at least half time in college **AND**
- File the FAFSA and have a ZERO Expected Family Contribution (EFC) **OR**
- Be eligible for Federal Work Study (you don't have to have a work study position—just be eligible for the program)

Many CCOM students may be eligible to get some food assistance until the national emergency has ended. Students can apply online or complete a paper application. The amount of your SNAP benefits will be determined by the Iowa Department of Human Services. These benefits can help you buy breads/cereals, fruits, vegetables, meat, fish, poultry, and dairy products.



Not exactly the snap benefits that I had in mind....