

CCOMMON CENTS

YOUR FINANCIAL LITERACY NEWSLETTER

CCOM STUDENT INFO:

ALL STUDENTS:

The 26-27 FAFSA is now open. All returning students need to complete a new FAFSA each year if they plan on taking out loans or would like to apply for need-based grants. If you haven't filed your 2026-27 FAFSA, please take care of this ASAP.

PA2, M2, M3, M4 Students:

You will notice that there is a \$130 charge on your u-bill for professional liability insurance. This once a year charge protects you during clinical rotations. Money has been included in your spring refund for this charge.

M2, M3, M4, PA2 Students

You have probably noticed that your spring refund was larger than your fall refund. The spring 2026 semester goes until the end of June (26.5 weeks) and your fall semester was only 19.5 weeks so we include more money for rent, food, utilities, etc. Your spring disbursement will need to last until July so please make sure that you budget accordingly.

Summer Loan Disbursements:
Current M2, PA2, and
M3 students: 7/6/26

Current PA1 students: 6/1/26

Record High Amount of Loans Returned in November 2025!

CCOM students returned \$1.4 million dollars in student loans in November 2025! This is \$341,900 more than last November. Great job on keeping your student loan debt to a minimum!

Credit Card Basics

We all know the dangers of abusing credit cards, but credit cards can also be a useful tool to help you build up your credit score. 35% of your credit score comes from your payment history, so if you charge items to your credit card and pay them off on time each month, you will be helping to establish a payment history and build credit. Here are some items to consider as you think about using a credit card.

BENEFITS OF CREDIT CARDS

- Helps you to build credit history—you will need a good credit score in the future to help you get a car/home loan. Many apartment rentals will check your credit score before approving your application.
- Fraud protection—if your debit card (from your bank) gets hacked, that money will be taken out of your bank account until the claim is settled. If your credit card gets hacked, the credit card company absorbs the charges while they investigate the fraud claim.
- Rewards—you can be getting cash back, airline mileage, and other bonus points every time that you use your card. If you pay off the entire balance on time each month, then you are getting these bonuses for free!

CONS OF CREDIT CARDS:

- Can hurt your credit score—if you are more than 30 days late making your payment, they can put a marker on your credit—these negative markers stay on your account for a long time.
- High interest rates—since this is an unsecured debt (not guaranteed in the case that you don't pay back the money) the lenders charge a much higher interest rate on the amount borrowed. If you don't pay off the amount borrowed, you will end up paying a lot of interest

TIPS

- Pay off your entire bill every month so that you can capture all of the bonuses/points without paying any interest.
- Keep your utilization below 30%. This shows lenders that you are responsible with balance and your spending. This helps to build credit score.
- Set up Autopay. This helps to improve your credit score because you won't miss payments.
- Check statements regularly. Not only does this help you track your spending, but you can also watch for fraudulent purchases.
- Avoid making minimum payments. At 18%-20% interest, making minimum payments is like treading water—you are only paying interest and not making any progress towards paying off the balance.
- Avoid late payments/missing payments. When this happens, you get charged late fees as well as interest on the amount borrowed. If you are more than 30 days late, you will get a hit on your credit report. These negative markers stay on your credit report for up to seven years.
- Don't open multiple cards all at once. These will all negatively impact your credit card because it looks like you are trying to open several lines of credit at the same time.

SELECTING YOUR FIRST CREDIT CARD

There are a lot of student credit cards available to those that have little or no credit history. These cards usually have a low balance and a high interest rate, but if you are using it to build up your credit, then neither of these factors should be a problem. Be sure to select a card that does not have an annual fee and be sure to select a card that has the best incentives for you! Check out these articles from [Wallet hub](#) and [Nerd Wallet](#) about the best choices for credit cards. (but PLEASE shop around and do your homework!)

