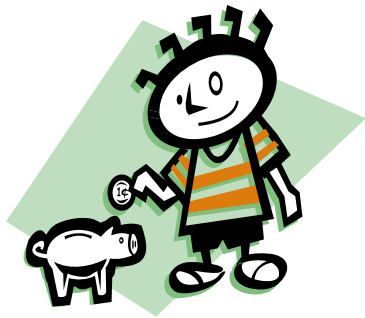


Money Matters & Common Cents



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Separating Wants from Needs

We all want to fit in, have the right clothes and say the right things. However, we are thrust from a world (*in some cases, not all*) where we did not have to worry about paying for our standards of living. Complete the following questionnaire (*keep your own score, this is for you so be honest*) to separate your personal wants from needs. Also test your mathematical knowledge to see if YOU know the right answers!!

1. In getting ready for September start of classes, you see a sharp leather jacket that will make you stand out from the rest; however, it costs \$350.00. Since money is tight right now, you pay for your jacket with a credit card. Every month you pay the minimum payment on your credit card and after 72 months (6 years) you finally pay it off! How much does the jacket *actually* cost you?

- A) Nothing, it is worth every penny when you see the envy in other people's eyes! Cost is irrelevant when it comes to style.
- B) Yes, it may have taken six years to pay off, but I have learned a valuable lesson—only buy on sale!
- C) Next time, I will weigh the value of my immediate wants on my long-term gain. Concentrating resources on my education is my first priority—investing in me!

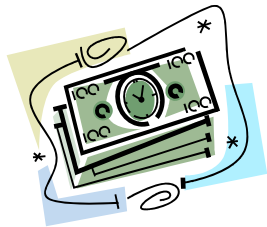
Please check: A) _____ B) _____ C) _____



2. Your friend comes to you in a panic because they were downtown on the weekend and blew all their money on drinking and “having fun” and now he/she doesn’t have money to place a down payment on his/her tuition and fees. Your friend told you that they knew last week that they had to pay \$500.00 down on their tuition and fees by Monday or they would be de-registered from classes.

- A) You give your friend the \$500.00 dollars in spite of the fact that you need this money for rent tomorrow-- a friend is a friend right?
- B) You give your friend \$250.00 of the \$500.00 you have and put the rest on your rent—then you scramble to come up with the remaining rent costs (call parents, sister/brother, etc.)
- C) Tell your friend that you only have enough money to pay your rent. You then suggest that they contact the Financial Aid Office of the university.

Please check: A) _____ B) _____ C) _____



3. Your boyfriend/girlfriend is attending another post-secondary institution approximately 100 kms away from you. You miss him/her terribly, so you have been going to visit each weekend. The costs of the trips are adding up to be about \$100.00 in travel costs each weekend.

- A) You continue to shoulder the financial burden of the trip--it wouldn't be right to ask your partner to help.
- B) You ask your partner to come up and visit you every other weekend to share the financial burden.
- C) You have a heart-to-heart talk with your boyfriend/ girlfriend and discuss how many times you can financially afford to travel to meet each other. Then you establish an on-line e-mail account to talk in between visits.

Please check: A) _____ B) _____ C) _____



4. You're travelling to Florida on the “Study Break” and have \$600.00 to spend on the trip of the season! The bank on campus has told you that the exchange rate is 1.44. How much is that worth in US dollars?

- A. \$720.15
- B. \$567.77
- C. \$416.67

Please check: A) _____ B) _____ C) _____



5. You are living in residence and your friend approaches you about renting an apartment in Fredericton together. You find a fabulous apartment complex that has a pool, weight room, sauna (all the bells and whistles) for \$1,500.00 per month including utilities.

- A) You go for it and sign your name on the lease -- paying for groceries is not a big priority to you.
- B) You think about it as you know that \$750.00 is only the starting cost.
- C) You say no, I think we can get a better place. With rent at \$750 + groceries at \$300.00 + cell phone costs of \$50 (total of 1,100) per month, you say living in residence is cheaper. There is no need to move in together if you spend more money in the end.

Please check: A) _____ B) _____ C) _____



Mostly A's

It won't be long before you will be in trouble financially!

You will have to make a decision emotionally and financially whether this is the best time for you to complete your post-secondary education. What is more important to you right now? _____ education _____ clothes _____ friends or _____ partner.

Mostly B's

There's hope for you yet! You have a little way to go; however, you are starting to see the financial errors of your ways. It won't be long before your parents will be saying "no" to your financial requests. Remember why you chose to attend a post-secondary educational institution and then focus on your career goals.

Mostly C's

You're on your way to realizing what is important! Friends and family are important; however, you cannot help others if you jeopardize what is important to **you**.



***For further information on UNB
(Fredericton Campus) Financial Aid resources and
services, please check out their web site at:
<http://www.unbf.ca/financialaid/>***