



UNL Student Legal Services & Student Money Management Center Present: Your Plan for Protecting Your Piggy Bank



Step #1: Don't let credit card companies take your money.

- Credit cards are easy to get but hard to pay off. Closely read credit card offers. Companies will entice you with a low introductory annual percentage rate (APR) but can soon raise the rate.

"I didn't know that after my 6 month 0% interest rate period that my interest rate would jump to 12%. My interest payments on my \$500 balance ended up costing me \$111." Jake, Junior

- Pay off your credit card balance every month, if possible. Paying just the minimum each month could mean you pay more in interest than the value of your purchase.

"I thought I was being responsible by only putting little purchases on my credit card, like a coffee or fast food. Without realizing it, my balance climbed to \$400, which I couldn't pay off right away. All those little purchases ended up costing me an extra \$82 in interest."

Shannon, Senior

- Remember, good credit card habits build you a good credit score - a number that indicates how you've managed borrowed money. The #1 thing to do to build your score is to pay your bills on time! You will need good credit score to rent an apartment, buy a car, or take out a loan.

"I missed some payments and I didn't even realize my credit score dropped. I got an auto loan, but was charged about \$1,000 more in interest than people with better scores." Jon, Junior

**Average dollar amount saved per year by UNL
students who handle credit wisely:
\$325**



Step #2: Protect yourself from major medical bills with health insurance.

- Health insurance is a way to pay for health care. It protects you from paying the full costs of medical services when you're injured or sick. You choose a plan and agree to pay a certain rate, or premium, each month. In return, your health insurer agrees to pay a portion of your covered medical costs.
- Health insurance covers you on your parents' plan until age 26, whether you are a student or married.
- If you have Blue Cross/Blue Shield, the University Health Center (UHC) is a preferred provider. If you have other health insurance, UHC is an out-of-network provider.
- If staying on a parent plan isn't an option, UHC works with Aetna Student Health and Ameritas Group Dental to offer a medical, prescription and dental insurance plan for students who attend UNL.

"I'm in the process of getting a health insurance policy because I can no longer be on my parents due to a variety of reasons. I worry...like if I'm hit by a car, the medical bills would ruin me." Josh, Senior

What students with insurance have: * Peace of mind * Financial protection
UNL Example: Due to having health insurance, a student saved \$525 on a doctor bill
UNL Example: Due to having auto insurance, a student saved \$6,000 on accident bills



Step #3: Protect yourself from major auto bills with auto insurance.

- College students are typically covered under their parents' policy, especially if their primary address is the parents' residence. However, once you bring your car to campus, your rates may change due to the new location and vehicle use. Avoid any surprises by informing your agent that you now attend UNL and where you park your car.
- Know that Nebraska's minimum auto insurance requirements are: * Bodily Injury Liability = 25,000/50,000 * Property Damage Liability = 25,000 * Uninsured Motorist Bodily Injury = 25,000/50,000

"Auto insurance saved my piggy bank. I was in an accident that caused \$3,000 worth of damage to my car. My deductible, the amount I had to pay for repairs, was \$500. The insurance company paid the remaining \$2,500." Sara, Sophomore



Step #4: Protect your piggy bank from identity thieves.

- Leave your security card and your birth certificate at home with your parents. If you have these documents in your dorm room or apartment, make sure to lock them up in a safe place.
- When applying for a job, only provide your Social Security number once you are hired. If you are applying online, ensure the site is secure. Look for *https* in front of the url in your browser's address bar.
- Do not share personal details on social media - your address, birthdate, and family member and pet names. Thieves use this information to "phish" you by impersonating companies or your bank in order to steal your personal information or to figure out your login information.
- Do not announce on social media when you are out of your dorm room or apartment.
- Only share your credit card or bank account number over the phone with vendors you trust.
- Use different user names and passwords for each of your accounts. Strong passwords have eight to 10 characters that include numbers and symbols.
- Do not share your computer or cell phone login information (user name and password) with anyone.
- Update your virus protection and firewall security on your computer, laptop, or tablet for protection from outside cyber attacks. Don't automatically click on pop-ups that offer protection and security or ones that remind you to update - it could be an imposter.

"I lost my debit card and didn't think much about it. About a week later I received my bank statement and saw a whole bunch of weird charges. I worked with my bank to get everything straightened out, but it took forever and was so frustrating." Brian, Sophomore

**Average amount of time lost by students who are victims of identity theft:
7 hours**



What to do if you lose your debit or credit card

- First off, be proactive about not becoming a victim of identity theft! Make a copy of the front and back of all your debit and credit cards. Then you have the customer care phone number that is printed on the back of each card. When you notice your card is lost, call and report it right away!
- ATM or Debt Cards - You must report your card lost within 2 business days! Then you are only responsible for \$50 in unauthorized withdrawals or transfers. If you wait to report the card lost, you may be responsible for up to \$500 of unauthorized withdrawals or transfers.
- Credit Cards - According to the Truth in Lending Act, your liability is limited to \$50 in unauthorized credit card charges per card, in most cases.



Step #5: Protect your personal property.

- Ask your insurance agent if your family's current homeowners or renters insurance policy also protects your belongings in the dorm. Most policies limit a student's coverage to 10% of the family's coverage. For example, if your family's policy has a personal property limit of \$300,000, your belongings will be covered up to \$30,000, after the deductible.
- Do an inventory of your valuable items. Determine if your family's insurance will cover the cost of all your items in case of theft or damage. In most cases, buying separate renters insurance is less expensive than increasing the coverage limits on your family's homeowners insurance.
- If you live off campus, you will need to purchase a renters insurance policy, which averages less than \$15 a month. It covers personal belongings and personal liability for damage to the property of others or injury to someone for reasons covered under your policy.

"My parents made me get renters insurance and I'm glad they did. About \$400 worth of my stuff got stolen last year and the insurance helped pay for the cost of replacement. It's a pain to pay for insurance, but when something happens and you need it, you'll be really glad you have it." Jessie, Senior

UNL Example: Due to having renters insurance, a student was able to replace items that were damaged and saved \$4,000

If you follow this plan, your piggy bank will feel:



Loved



Protected



Full