

Office for Financial Success – Financial Tip of the Week

A service of the Personal Financial Planning Department
College of Human Environmental Sciences
University of Missouri-Columbia

*(The OFS Tip of the Week is available in PDF format at:
<http://financialsuccess.missouri.edu/tipoftheweek/optout.pdf>)*

The student loan consolidation bombardment is well underway – **read below** for more information. I recently compiled a “what you need to know” fact sheet ...

Everything You Need to Know About Opting Out of Unwanted Solicitations

Yesterday in my Financial Survival class, we discussed consumer protection legislation – one of the things discussed was the ability to opt out of unwanted solicitations. It was nearly three years ago that the Federal Government created the “Do Not Call Registry” to make it easier and more efficient for you to stop getting telemarketing sales calls you don’t want. This is informational only – not a personal “recommendation” – simply an FYI ...

You can register [both land line and cell phones] online at (<http://donotcall.gov/>) if you have an active e-mail address (seems like a safe assumption by virtue of receiving this e-mail). You can also call toll free 1-888-382-1222 (be sure to call from the number that you want to register). Registration is free and is effective for a five year period.

Enforcement began on October 1, 2003. Solicitors affected by the legislation are now required to stop the calls within 31 days of registration. Unfortunately, it won't stop all telemarketer calls. Banks, phone companies, airlines, insurance companies, nonprofit charitable organizations, and politicians are not under the jurisdiction of the FTC, and won't be impacted by the list. In addition, the list only applies to calls across state lines. Sales calls within a State will still be permitted unless you also opt out of solicitations through your State 'do not call' registry (or if your State integrates their list with the national registry - read info regarding your state to find out). State registration eliminates in-state solicitations the national registry won't.

- State registry info: <http://www.the-dma.org/government/donotcallists.shtml>
- For Missouri Residents: <http://www.ago.mo.gov/nocalllaw/nocalllaw.htm>
- Additional info: <http://www.natlconsumersleague.org/privacy/stopcalling2.htm>
- 888-5-OPTOUT

The above information will stop most phone solicitations. You can also request to get off mailing lists (<http://www.dmaconsumers.org/consumerassistance.html>). The Federal Trade Commission has also developed a form letter you can send to the credit bureaus that sell your information to other agencies. The opt-out form is

located at <http://www.ftc.gov/privacy/cred-ltr.htm> as are the addresses of the bureaus to mail the form.

MIZZOU Personal Finance Course Offerings – fall/summer ...

I'm very excited to say that the Personal Financial Planning Department has agreed to offer the popular Financial Survival Course this coming summer and fall terms!

SUMMER:

Financial Survival (FINPLN 4318, ref# 23455); MWF 12-1; 1st 4 week session (1 cr).
Other PFP summer course offerings (<https://sis.iats.missouri.edu/soc/select.cfm>)

FALL:

Financial Survival (FINPLN 1183, ref# 44250); W 3-3:50 (1 credit).
Other PFP fall course offerings (<https://sis.iats.missouri.edu/soc/select.cfm>)

Student Loan Consolidation ... Consolidating your federal student loans during the current semester appears smarter and smarter every day (*WHETHER YOU ARE GRADUATING OR EVEN IF YOU'RE NOT*). Unfortunately, with companies coming at you in a million directions, knowing what to do can be extremely confusing. To address this problem, I have created a brief 'fact sheet' (<http://financialsuccess.missouri.edu/consolidation.pdf>) designed to address the important consolidation questions (who, what, where, when, how, why) ... You can also get there from the OFS homepage (<http://financialsuccess.missouri.edu>) – simply click on the "student issues" button.

As the State of Utah program has now closed its doors to outside residents, information about other "open" State Programs will be made available in future tips [as State Programs often offer better rate incentives than private companies]

MONITORING THE UPCOMING STUDENT LOAN RATE CHANGE

- The interest rate is scheduled to change on July 1st.
- Lock your unconsolidated loans at **4.7%** by consolidating before June 30th.

Based upon current information, your variable loan interest rate would rise to **6.27%** on July 1st if you don't consolidate prior. This rate is "officially" calculated the last business day in May. I will continue to update this information weekly ...

More information is available on the student loan consolidation section of our site (<http://financialsuccess.missouri.edu/consolidationhome.htm>) to gather information about calculating your weighted loan rate (if you consolidated last year at 2.77%), consolidating while in school, estimating your monthly student loan payment, etc.

Tip Archive.

Free access to recent weekly financial tips ...
<http://financialsuccess.missouri.edu/archive.htm>

A primary objective of the MU Office for Financial Success is to provide sound, non-biased information related to your financial life. Financial products are neither sold nor promoted. Our service is free to MU students and an inexpensive educational option for non-students. Visit (<http://financialsuccess.missouri.edu>) to learn more.

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Interested in a career in Financial Counseling/Planning? (<http://pfp.missouri.edu>)
Contact me: olesonm@missouri.edu

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CONTACT INFO:

- WEBSITE: <http://financialsuccess.missouri.edu>
- E-MAIL: financialsuccess@missouri.edu