

Financial Aid Workshop

Presented By: Jessica Lopez & Laura Martinez

September 24, 2021



VS



What is a Credit Union and how does it differ to a Bank?

Not-for-profit	For-profit
Member owned	Shareholder owned
NCUA Insured (Up to \$250K)	FDIC Insured (Up to \$250K)
Board of Directors are volunteers	Board of Directors are paid
Benefits your local communities	Benefits private shareholders
Higher saving rates & lower loan rates	Lower saving rates & higher loan rates



TDECU: Where You Belong

- ✓ Full-Service; Largest Credit Union in Houston & Gulf Coast area
- ✓ Customized financial plans to help map solutions for all life stages
- ✓ Our members financial wellbeing is our top priority!

We're here to help you navigate through your Journey of College

Financial Assistance through Student Choice*

- Low Rates
- Flexible Repayment Terms
- Education Support
- Undergraduate/Graduate LOC
- Student Loan Refinance

LOC# 855-895-8715

Ln Refinance #844-230-0613

[TDECU.StudentChoice.org](https://www.tdecu.com/StudentChoice.org)

*Private Student Lender



**FOCUS ON
EDUCATION,
NOT ON DEBT...**

with TDECU's Student Choice Loan Program*.
Fill the gaps traditional student loans and
financial aid don't cover.

Low Rates | Flexible Repayment Terms | Education Support | And More!

Apply Today!
[TDECU.StudentChoice.org](https://www.tdecu.com/StudentChoice.org)

*Credit approval required.

Additional Tips...

- Apply for **every** grant and scholarship you can find before resorting to student loans. There is FREE money out there to help aid your education endeavor
- Look for job opportunities that offer tuition reimbursement
- Research and understand the differences between different student loan options (i.e. subsidized and unsubsidized student lending)
- Consider building credit to establish a healthy credit score and credit history



Why Bank with TDECU?

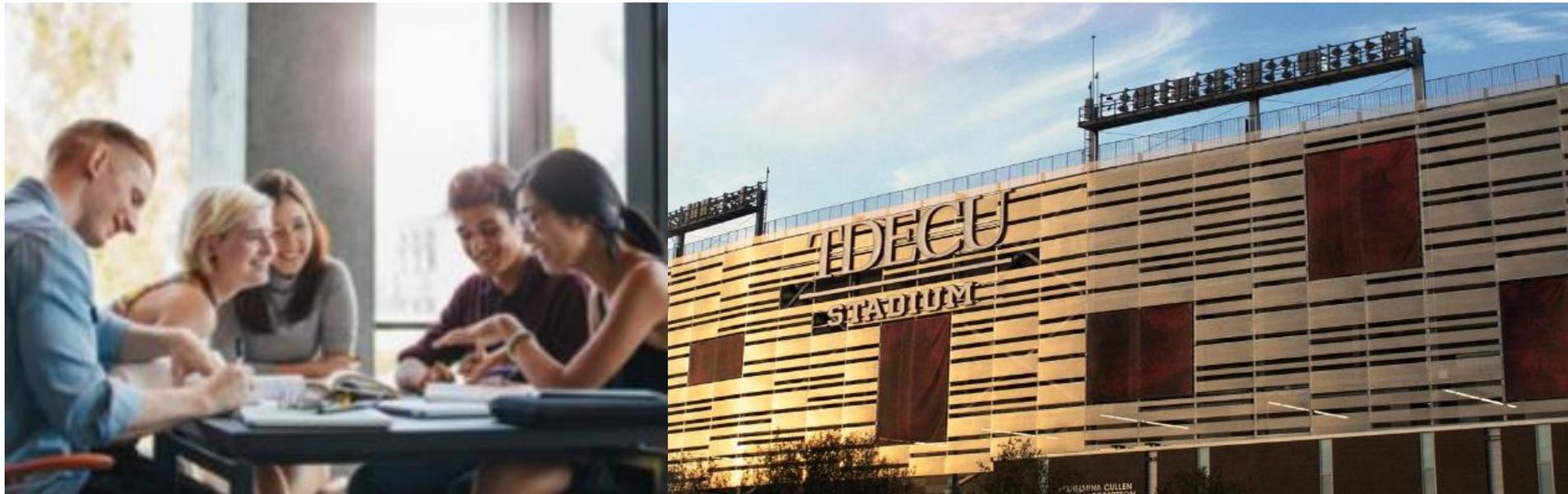
- ❑ Competitive rates on Certificate of Deposits (CDs) & Money Market Accounts
- ❑ Foreign National Accounts** AND Specialty Checking & Savings Accounts that earn 14X the national average!
- ❑ Digital Tools – Convenience Banking
- ❑ In-House Lending
- ❑ Business Loans and Services
- ❑ Mortgage Lending, Insurance, and Wealth Specialists



**Certain restrictions and qualifications apply

Financial Wellness Planning

We understand what its like to be a college student embarking on a new academic and personal journey. We also believe the college years are the perfect time to provide the financial tools students need to pave the way to financial growth, stability, and freedom. That's why TDECU partnered with UH and is committed to bringing continuous financial education to each and every Cougar.



Credit

Understanding it so we can build and manage it!



Credit is...

The use of someone else's money

Character – Will you pay back the money?

Track Record for paying back creditors.

Capacity – Can you pay back the money?

Ability to pay back from existing sources of income (employment, pension, social security, etc.)



Who are the Credit Bureaus?

Equifax

Experian

TransUnion



Where do the Credit Bureaus get their information?

Financial Institutions & other Lenders - Report information to Credit Bureaus monthly.

Businesses – Cell phone companies, rental agencies, cable companies, etc., report information to credit bureaus when agreements are broken.

Public Records – Judgments and Liens can also be reported to the Credit Bureaus by Local and State governments.



What is in my Credit Report?

Personal Information

- Basic Personal Information
- Employment
- Addresses

Account Information

- Payment History
- Balances

Unpaid Items

- Paid Items

Inquiries



What is a Credit Score

Numerical value with a range of 300 to 850

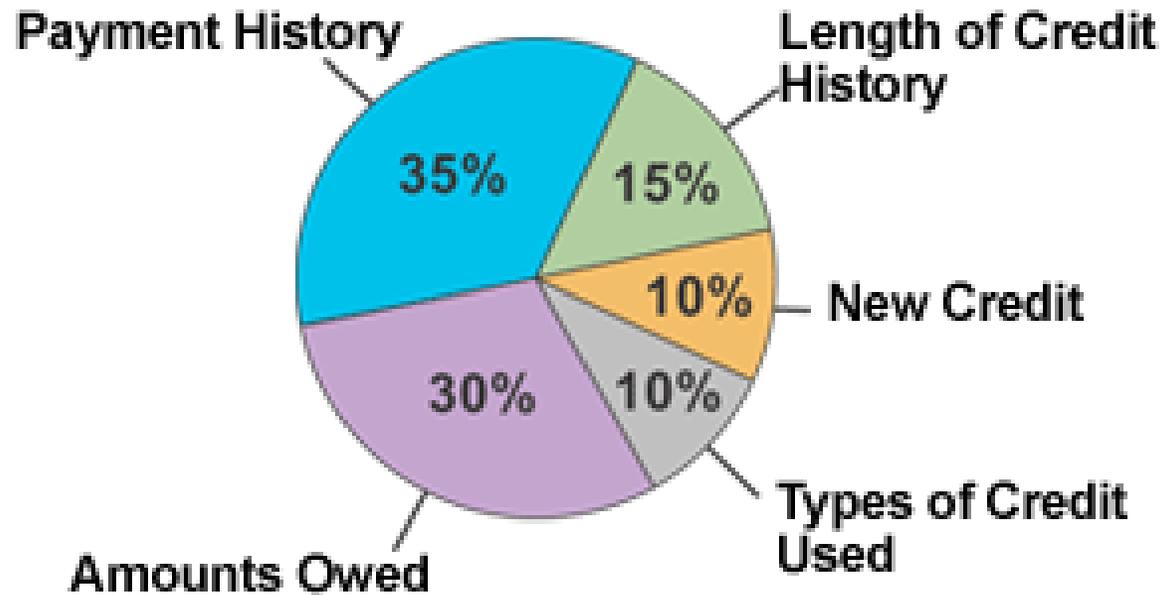
High Score = Good Credit

Low Score = Poor Credit

Average Score 680 - 700



What is in my Credit Score?





Helpful Analogy

Credit Score=G.P.A

Credit Report= Report Card



Why is Credit Important?

Access to:

- Loans
- Utilities
- Housing
- Employment
- Insurance



What are the Steps to Building Credit

1. Start Small
2. Keep it simple
3. On time every time
4. Give it time



Monitoring Your Credit

[WWW.ANNUALCREDITREPORT.COM](https://www.annualcreditreport.com)

P.O. Box 105283

Atlanta, GA 30348-5283

The screenshot shows a web browser window with the URL <https://www.annualcreditreport.com/requestReport/landing?>. The page title is "AnnualCreditReport.com" with the tagline "The only source for your free credit reports. Authorized by Federal law." The navigation menu includes "Home", "All about credit reports", "Request yours now!", "What to look for", "Protect your identity", "Frequently asked questions", and "Contact us". The main heading is "3 steps to your free credit reports". The process is outlined in three steps:

- 1 Fill out a form**
Fill out one form to request one, two, or three reports.
- 2 Pick the reports you want**
Request your credit reports from Equifax, Experian or TransUnion.
- 3 Request and Review your reports online**
Before you get your credit reports, you will answer a few more questions. These questions are meant to be hard. You may even need your records to answer them. They are used to ensure that nobody but you can get your credit information.
If you can, print your credit reports so you can look at them later.

A note at the bottom states: "Your free annual credit report does not include credit scores".



Disputing Your Credit Record

Equifax (CSC): (800) 685-1111 www.equifax.com

Experian (formerly TRW): (888) 397-3742 www.experian.com

TransUnion: (800) 888-4213 www.transunion.com

Questions?

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Office Hours: Mon-Wed 8:30-5:00pm
Thurs. & Fri. 8:30-6:00pm

Schedule your appointment here:

<https://www.tdecu.org/appointment/>



We are located inside
Student Center South
behind Information Desk
on 2nd floor!