

I have the answer: College and vocational schools will use the FAFSA to see if you qualify for federal grants, work study programs, or federal student loans. Loans have to be repaid; however, federal student loans usually have better rates than loans from commercial banks. Also search for scholarships. Scholarships and grants do not have to be repaid. Some employers will also help pay for college.

Who has the answer to: Oh no! Someone hit my car while I was in the store and the person left without leaving information on my windshield. What insurance covers this?

I have the answer: Collision insurance would cover this.

Who has the answer to: My vehicle is paid off and I only have liability on it. Unfortunately I backed into a car. Will liability cover damages to my car?

I have the answer: No, liability only covers damage to the victim's car.

Who has the answer to: The company I'm working for doesn't have a good retirement plan so I need to plan for the future. What would be better—personal savings, bonds, or stocks?

I have the answer: Personal savings is for emergencies. You can earn money with stocks depending on the market and the stock. US Bonds are safe but do not have a high return.

Who has the answer to: I just moved out of my parents' house into an apartment. The apartment was broken into and my TV and gaming system were stolen. Will the apartment complex pay for the replacements?

I have the answer: No, you need to have renters' insurance.

Who has the answer to: I work 20 hours a week and earn \$15 an hour. Why is my paycheck less than \$300?

I have the answer: Money is taken out for taxes, social security, and medicare.

Who has the answer to: Oh no! I thought the account balance on my bank's app was up to date but it didn't reflect the check I had to write to pay for utilities. Now I'm overdrawn. What will happen?

I have the answer: The bank will charge you an overdraft fee.

Who has the answer to: I was filling out loan papers for a college loan and thought I should check my credit score. According to Equifax I have a poor credit rating! Someone has made charges in my name and not paid the bills!! What should I do?

I have the answer: You should close all of your accounts and report the incident to the 3 credit reporting agencies. You also need to file a complaint with the FTC and file a police report.

Who has the answer to: I pay for everything in cash. Why do I need to be concerned about my FICO score?

I have the answer: Do you have enough cash to buy a car? A house? If you ever need to get a loan, your FICO score will determine the interest rate you pay. A higher FICO score means a lower interest rate on your loan.

Who has the answer to: I'm not going to college. Why should I fill out the FAFSA?

I have the answer: Even if you aren't going to college, are you going to a trade school? FAFSA money can be used to pay for it. In addition, some scholarships, grants, and work-study programs require students to fill out the FAFSA.

Who has the answer to: My car is falling apart. I've got to get a new car, but what can I afford?

I have the answer: People tend to spend 14-15% of their budget on vehicle expenses. This includes loan payments, insurance, registration, gas, and repairs. Go to an online calculator and figure out how much the vehicle you want will cost you given your credit score, down payment, estimated trade-in value of your current car to determine what vehicle you can afford.

Who has the answer to: I'm graduating from college at the end of this semester and already have a job. Now I need to find a place to live but rent is so high! Any suggestions?

I have the answer: If your job is near your parents, you could live at home for a while and save money for an apartment. Also do you have any friends you could split the rent with?

Who has the answer to: I've been laid off! I can't afford to make my college loan payments. What can I do?

I have the answer: You could ask about deferring your student loan payment. This allows you to temporarily stop making payments but this could increase the size of your debt.

Who has the answer to: I'm applying for a job that sounds like it was created just for me, but I have this huge college loan I have to pay off. What should I do?

I have the answer: See if your future employers will help pay off your college loan.

Who has the answer to: I drove through a construction site and ruined two tires. How am I going to pay for that without putting it on a credit card?

I have the answer: If you have been saving at least 10% of each paycheck for unexpected expenses, you are able to pay cash for the new tires.

Who has the answer to: I'm not getting a good return on my investments. What should I do?

I have the answer: Talk to your personal finance advisor about your options. Stocks have a higher return but also have a high risk. US Savings Bonds are safer but have a lower return. There are also other options like investment funds and company bonds. You need to decide what you are comfortable with.

Who has the answer to: Rent is so high, and all I get in return is a place to live. I'm losing money in the long run, but can I afford to buy a home?

I have the answer: What is your credit score? What are your monthly expenses? How much savings do you have because you will need a down payment? Talk to a realtor and/or a financial advisor about approval for a mortgage.

Who has the answer to: I've applied for a job. Is it cheaper for me to use their health insurance or to buy my own policy?

I have the answer: What is the out-of-pocket cost difference? How often do you use health insurance and for what reasons? Get quotes and plan information from different insurance companies.

Who has the answer to: My vehicle is starting to have major mechanical issues. I need a newer vehicle but what can I afford?

I have the answer: Do you have a budget? Some use the 50/30/20 rule which means 50% of your income is spent on needs, 30% of your money is spent on wants, and 20% of your income is saved. Once you have a budget, you will have a better idea of how much you can pay each month for a vehicle. After you get a budget and have an idea of what vehicle you would like to purchase, go to an online calculator to get a better idea of what your costs will be. Once you have an idea of what you can afford, check with different financial institutions to see what terms they will offer you.

Who has the answer to: OMG! I owe so much money on my credit cards! How do I get this paid off?

I have the answer: Look at your budget and cut back your expenses. Pay more than the minimum amount due each month and start by paying off your most expensive debt (the one with the highest interest rate first). You can also consolidate debts. You could also look into getting a personal loan but carefully examine the terms of the loan before signing the papers.

Who has the answer to: I want to go to trade school after high school, but I don't have enough money saved to pay for it. What is the difference between scholarships, loans and grants?