

CHRIS O'RIORDAN-ADJAH: Hello, hello, hello. Welcome to Let's Talk Ed with Professor Chris. Today, we're gonna be talking about money, money, money. How do students make money, how do students spend money and how do students get money. We have an expert with us today to tell us all about money. Stay tuned.

Good morning, good morning, good morning, Miss LaTonya [Parsons]. It's, it's great to have you here. Welcome to Let's Talk Ed with Professor Chris I, I've said it before that I'm amazed, it pleases me, I'm very happy when I see people like you who are very, very interested in helping our students and that's kind of how all this started. We're here today to talk about Student Money Management. We're talking about money, money, money, money. So, we're gonna get right to it, we're gonna get right to it.

Miss LaTonya has got great experience and money management, and I was very happy to have met her here. So, invited her to our very first Let's Talk Ed with Professor Chris so, hopefully, she'll give us some great insights. So, ladies, gentlemen and surfers, I call students surfers because I think they are all still trying to find their balance, right? So, that's why I said that. So, all right, Miss LaTonya, let's get, let's get right to it.

LATONYA PARSONS: Sounds good.

O'RIORDAN-ADJAH: So, my very first question is how do students get money? There will be four questions, and this is the very first one. How do students get money? And I know you, you taught me a little bit about financial aid, so let's start from there, and then maybe there's scholarships or fellowships that students could get.

PARSONS: Absolutely. So, students get money in a variety of different ways. So, they can apply for financial aid, which is one of the first things that most students do. So, they apply October 1st, which is right around the corner. So, just a plug for that, fill out the FAFSA, and that's how they'll find out what they're eligible for. So, whether it's grants or, or loans, and I hesitate to say loans, but I do understand that, you know, it's, some students need that to help with their education.

O'RIORDAN-ADJAH: OK.

PARSONS: So, that's a couple of ways, scholarships as well. There's another way students get money.

O'RIORDAN-ADJAH: Perfect. So, on that same topic, because when I asked you about financial aid, and this is me thinking I know everything about financials, OK, I don't think so. So, you mentioned October 1st, right? So, when a student applies for financial aid to start school, do they have to keep applying every semester, every year?

PARSONS: Every year.

O'RIORDAN-ADJAH: Oh, OK.

PARSONS: Yeah.

O'RIORDAN-ADJAH: So, it's not a one-time done deal, you're good for the whole time.

PARSONS: That would be nice, but no, it is every year.

O'RIORDAN-ADJAH: OK, right.

PARSONS: By the way, I'm not a financial aid expert.

O'RIORDAN-ADJAH: Right.

PARSONS: But I have worked closely enough with it to understand how the process works.

O'RIORDAN-ADJAH: Right, right. OK, that's so, that's good to know. So, usually when they apply for the financial aid, I know in some cases, it's like you gotta maintain a grade average like B or C. Otherwise, you lose it, and I think that's why they have to apply every, every year.

PARSONS: Well, there's a couple of different things that goes on. So, your income, your financial status could change, so they're gonna look at that. You do have to maintain grade point averages as well as attending a certain amount of classes or having a certain amount of credits.

O'RIORDAN-ADJAH: OK, perfect. So again, we're going through this very quickly, but hopefully this helps. We got to how students can get money.

PARSONS: Yeah.

O'RIORDAN-ADJAH: Now, let's talk about how students can make money, right? When I was, I was a college student, I worked in the kitchen, I worked in the library. You know, everywhere I, I could work, I would do it to make money.

PARSONS: Yeah.

O'RIORDAN-ADJAH: But how are students making money these days?

PARSONS: All right, so students are doing so many different things to make money. So, there's regular jobs. I see students that have multiple jobs, and that could include Federal Work-Study, which means, you know, they're getting money, and they're able to either work on campus or off campus. I see students that have businesses, so they're in school, they definitely have a, a business that they're starting, or some have been in business for a while.

O'RIORDAN-ADJAH: Right.

PARSONS: So, there's so many different ways that students are making money these days.

O'RIORDAN-ADJAH: OK. As students have the opportunity to pick and choose, like I said, you know, I worked in the kitchen and I didn't have that much for choice, which is also very interesting because most students, international students, right, cannot work off campus. So, are there opportunities on campus for them to work as well?

PARSONS: So, there might be an opportunity. So, the number one place, or the first place, that they would go is just look at the financial aid. I also want to make a plug for scholarships, so depending on the school that you are attending...

O'RIORDAN-ADJAH: Right.

PARSONS: You wanna check to see if they have an internal scholarship process or funds that you might be able to tap into as well.

O'RIORDAN-ADJAH: Perfect. So, we're getting through this pretty quick. We got our first question, how do students get money? We got our second question, how students make money? I'm very happy you pointed out different areas. Let's get into the third question, which I think is very important: How do students spend money?

PARSONS: This is, this is the question.

O'RIORDAN-ADJAH: Yes.

PARSONS: So, so many different ways. So, because we know students are in so many different places in life as their attendance goals, so they may be spending money on their everyday expenses – so living expenses, so housing, cars. They may be spending money on loans. But one thing I do want to point out that has been an area where some students have found cost savings is with dining out.

O'RIORDAN-ADJAH: Right.

PARSONS: So, there is quite a bit of eating out, and we understand it may be juggling, you know, school, academics and home and jobs and all of those different things. So, it may not be that there's enough time to cook at home, if you know how to cook, you know. But that maybe could be your next show, a cooking show.

O'RIORDAN-ADJAH: I liked that you said that because, when we first talked, I said, "Miss LaTonya, where do you think students spend the most money?" And you said food.

PARSONS: Yeah.

O'RIORDAN-ADJAH: And I was like, I would have never, ever thought that would have been it. I was thinking, you know, students spending money on clothing, but, you know, you, you really touched on that. If you're going to, and again, I love Chick-Fil-A and, you know, so not gonna get Chick-Fil-A, but if you're spending breakfast, lunch, dinner, you know, and I'm guilty of that even now, you know. When I'm

leaving home, OK, can I grab something really quick? You know it, it adds up. So, I'm not surprised that food is, you know, the number one area that students. OK, so what about technology? I know we talk about food, but do students spend here?

PARSONS: Oh, absolutely. The phones, as I think there was an announcement a few weeks ago about the latest, you know, phone coming out. So, those electronic gadgets are definitely, you know, costly, and students have them as well as other equipment. So, laptops and different things like that. So, what I found is these big major purchases, you're more aware of those because they're made.

O'RIORDAN-ADJAH: Right.

PARSONS: But with the food or subscriptions or little things like that, they tend to hide in the background but add up pretty quickly.

O'RIORDAN-ADJAH: So, OK, so students try to cook, right? I, I'm not sure if I could start a cooking show, but maybe.

PARSONS: Have somebody, have an expert come, a chef.

O'RIORDAN-ADJAH: That's it. I'll have an expert come tell us some of the ways students can prepare food to, to save money.

PARSONS: Yeah.

O'RIORDAN-ADJAH: OK, my fourth question, OK, is where now we're gonna touch on in terms of how students can get help to manage money. First of all, I have two things. One is I've had students, and parents, we are guilty of this, right? Why is it when our, our children are coming to college and they've gotten financial aid or gotten scholarships, right, that is when we actually give them money because we're so excited about what they're doing, we give them more money? When students start struggling, what do parents say? "Oh, now you gotta figure this out."

PARSONS: Figure it out.

O'RIORDAN-ADJAH: Figure it out, right. And, for me, that's been kind of the most challenging part of some of my students because they struggle a lot, and the next show I'm gonna be doing is actually maintaining balance. But that's the number one area, because now students are like, "OK, I'm losing my financial aid, I'm losing my scholarship, and this is also the time my parents decide that I have to learn a hard lesson, you know, to figure it out.

The second thing you mentioned is student management, like, offices. I never heard of a student management office when I was in college. I'm trying to think about how, did anybody even talk to us about how to manage money? So, now, please help us. Let us know where the offices are. Is this something that's on every campus? Tell us a little bit about student management.

PARSONS: So, I am just excited and honored to be able to serve students at Wake Tech in this capacity, and I've seen that a lot of colleges are adopting and starting programs to help students manage money and navigate financial decisions because it's a major area that students are struggling in and college, and colleges are realizing and universities that, you know, we need to help and support students in this area.

So, the first thing I would do is, wherever you're attending school, is look it up. Go on the, the school website and just start typing in money management, financial help, whatever, and you may be surprised to know that there is an office at a school that you're attending.

O'RIORDAN-ADJAH: Perfect. So, what is the number one issue students bring to you when they need help managing money?

PARSONS: Budgeting.

O'RIORDAN-ADJAH: OK.

PARSONS: Slash credit. I have to put the two together because they, they go hand in hand. I found that, you know, students are, like you just mentioned, you know, struggling with different things financially. It may be, you know, I'm on my own for the first time, I have to manage different expenses, and they're trying to figure out how do you do it. So, I help students put budgets together, look at their expenses. They'll bring their income and we'll just, you know, go through it, sort through it together.

Again, I'm not telling students what to do. I'm giving them the information and sometimes just raising awareness of what's happening with their finances, and students are there participating, engaging, and I'm, again, honored to be able to serve in this capacity.

O'RIORDAN-ADJAH: That's great. I'm not even sure how and when to end this here because, again, great information. I'm gonna kind of summarize pretty quickly.

Number one, how do students get money? You did say October 1st is the magic date, right? October 1st, if you get it, financial aid, everybody listen to this. Maybe you know more about financial you than I, I do, but I didn't know they have to keep applying for financial aid every year. So, point number one.

Point number 2, how do students make money? I'm very happy you pointed out all the different areas that students, you know, can make money. I don't think students get into the ego of, "I don't wanna work here. I don't wanna work here," right? They just wanna ...

PARSONS: Make money.

O'RIORDAN-ADJAH: Make money.

PARSONS: Usually, it's how can I make ends meet?

O'RIORDAN-ADJAH: OK. So that's good, that's good to know. That's good to know because, you know, either, in my mind, I'm thinking before, "Oh, I don't wanna work here. I don't wanna work here." So, I think that's good students don't have that ego and, you know, want to make money.

Spending money. OK, this could be a whole show.

PARSONS: Absolutely.

O'RIORDAN-ADJAH: Thank you, thank you, thank you very much for pointing out that food, food, food is one area that's students spend money there most. So, did you say cook?

PARSONS: Yeah, students could cook or [indecipherable], or there's even food services that may be less expensive than eating out of that students may be able to take advantage of.

O'RIORDAN-ADJAH: So, what about the ramen noodles that students ...

PARSONS: I know. I think students are trying to get away from that, the sodium, but it's still there. It's still an option. And sometimes, you have to do what you have to do.

O'RIORDAN-ADJAH: Right, right. And point number four, of course, is Student Money Management? Find it, right?

PARSONS: Yes.

O'RIORDAN-ADJAH: Every campus, like you said, right now, should have some type of student money management.

PARSONS: So, yeah, most campuses do. So, just look it up. It may not be a physical person on the campus that is a managing that program, but there may be online resources that you can take advantage of.

O'RIORDAN-ADJAH: Well, there we have it. Student Money Management. Money, money, money. Again, this could be different, different episodes. Send in your questions, if you need to reach Miss LaTonya, I will, I will help you get to, get to her. But again, find somewhere on your campus for Student Money Management. They will help you budgeting. I think it's big, right?

PARSONS: Absolutely.

O'RIORDAN-ADJAH: My wife does all the budgeting. She's good at that. So, yes, hopefully, you know, that will be one area we could help you. And that is the end of our Let's Talk Ed with Professor Chris, our first edition.

Thanks again, Miss LaTonya.

PARSONS: Thank you so much for having me.

O'RIORDAN-ADJAH: Appreciate it.