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FINANCIAL PLANNING PACKET

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- 7 Banking and Financial Account Information Form



FINANCIAL CHECKLIST

Complete this checklist using the Financial Planning Packet instructions on pages 3-6.

Tasks	Page Number	Completed 
Open a US Bank checking AND savings account in students name (to be done at orientation)	3	<input type="checkbox"/>
Set up account with Xfinity (Comcast) if desired (TV/Internet/Phone) in students name (once student apartment assignments are received)	4	<input type="checkbox"/>
Set up account with Cell Phone Company if student is not already on family plan in students name	4	<input type="checkbox"/>
Review and add any additional expenses to CLE Sample Monthly Expense Budget Form	6	<input type="checkbox"/>
Items to bring to Parent Orientation		
This financial planning packet, with Sample Monthly Expense completed		<input type="checkbox"/>
All debit cards, credit cards, checkbooks, etc. held by student to hand into CLE staff (to be secured in CLE safe)		<input type="checkbox"/>
Parent check book to pay for first months rent, other deposits		<input type="checkbox"/>
Means to purchase King Soopers gift grocery card for three weeks of student's groceries (\$225)		<input type="checkbox"/>
\$200 in cash to pay for three week's of student spending money, ID cards, laundry cards, etc (to be secured in CLE safe)		<input type="checkbox"/>

STEPS TO A SUCCESSFUL START

The following information and attachment(s) will help in planning your budget and finances while with CLE. CLE provides students with financial instruction and oversight. Our philosophy in financial instruction is to provide appropriate controls and to give students more control as they master each component. We encourage parents to set firm limits regarding budgets, and allow natural consequences to shape students future behaviors. This may mean your student will have to do without for a short period of time, however, the end result will be an adult who can handle money responsibly and must make choices and sacrifices based on what they want, need, and have.

AS A REMINDER, CLE HELPS PROVIDE OVERSIGHT ON THE FOLLOWING:

- Review of students' online accounts at least once a week with each student.
- Hold students' checkbooks and debit/credit cards for supervised use until students demonstrate reliability.
- Notify parents via notes and students of spending outside of their planned budgets.
- Supervise a weekly budget system for the purpose of helping students to regulate their grocery, transportation and recreation spending.
- Assist students in setting up savings plan for larger expenditure items or events.
- Assist students in tracking and paying bills (rent, utilities, credit cards, etc.) each month.

CLE will confer with students and parents to adjust the monthly budget as needed. Please do not make adjustments to deposit until reviewed with staff and student. Please make sure deposits to the students account are made by the agreed upon date. Notification will be made to parents when monthly deposits are not received in time to pay bills.

BANK ACCOUNT SET UP

Open a US Bank checking AND savings account: Students at CLE in Denver use US bank as their account holder (if not already a US bank customer)

- Students will open a US Bank checking AND savings account in their name (accounts should be linked together so that transfers between the two can be done).
- Parents and students will meet with a US Bank representative during orientation to set up the accounts
- Students will need to have a form of ID, social security number and mailing address

Note: This account should be for student use only. Other family transactions should not occur within this account to help your student as they learn to track only their own bills and expenses. A parent name may be attached to the account to allow for easy deposits or transfers when necessary.

STEPS TO A SUCCESSFUL START

UTILITY SET UP

Cable, Internet, and Phone

After you receive your roommate information and your apartment number you should do the following if you wish to have cable, internet or a phone line in your apartment.

1. Coordinate with roommate (if applicable) to decide on package for students' use
2. Coordinate with roommate to determine which student will be the primary account holder (the financial advisers will ensure that roommate's are paying their share of the bill to the primary account holder)
3. It is advised that both the parent and student name is on the account so that students may directly access the account and so that parents may have the opportunity to do so as well
4. Contact Terry Lynch to set up an xfinity/Comcast account and to learn about the various package
Call Terry Lynch and establish account for student apartment with desired services.
720-413-0766
5. Roommates are required to communicate to determine the name holder of each account.
6. For logistic and roommate purposes, please make sure that you ask for a PAPER bill.
7. Once cable and internet is installed, inform the financial adviser of all account information (account number, name on account, password information, etc).

STEPS TO A SUCCESSFUL START

BUDGET

Please review and complete the Sample Budget Expense form in this packet, estimating planned budget needs and monthly amounts for your student. This form will be discussed in your financial planning meeting during Parent Orientation. Please add any additional expenses for example; medication or any other student expense not listed.

In their first 4-6 weeks in the CLE program, students will begin on a supervised weekly budget, using cash and grocery cards only. As they prove their financial responsibility, they will be granted further permissions (i.e. supervised use of debit cards, monthly budget plan, etc.).

Deposit first months expenses to students checking account, including:

*****We request that monthly deposits be in your student's account no later than the 20th of every month*****

- \$100 per academic class to cover books and supplies for college classes.
- Total estimated amount to cover 1 month of rent, bills and expenses (see sample budget).
- 1st month recreation/fun money based on budgeted amount.
- First month of grocery money.
- US bank will provide the account information within a few days of the accounts being set up so that parents may set up electronic deposits to student's accounts
- CLE requests that parents pay for at least three weeks of groceries for students on the King Soopers gift card, and leave three weeks of recreational money and an extra \$50 for student use until the US bank accounts are active and the first of electronic deposits are accounted for (\$200 loose cash)
- King Sooper grocery cards will be purchased by parents during parent orientation from the financial adviser and then loaded at the local King Soopers that shares the parking lot with the CLE Denver Center.

****All student money and bank cards are secured in a safe in a locked room**

STUDENT ABSENCES

Throughout the year if a student will be out of town for any reason for more than a weekend, the staff requests at least one week's notice. Students must meet with their financial instructor before they go out of town and talk about their financial arrangements for when they're gone.

The financial instructor will help the students make a plan for how they are going to pay their bills while they're gone. The instructor will not check the balance of a student account unless asked by a parent or unless the student has met with the instructor that week.

MONTHLY STUDENT BUDGET

	Projected Cost
Projected Monthly Income	\$1610
Actual Monthly Income	

Housing	Projected Cost	Suggested Provider	Amount/Mo
Rent	\$900		
Water/Sewer (included in rent)			
Electricity (included in rent)			
Cable TV / Internet Service / Phone	\$65	Xfinity or Qwest	
Laundry	\$25		
Groceries	\$300		
Expenses	Suggested	Amount Agreed/Mo	
Transportation / Super Shuttle Surplus	\$10		
Recreation/Fun	\$200		
Cleaning supplies / Personal Items Health	\$25		
School Books/Supplies (rolls over each month for the next semester)	\$100		
Incidentals	\$15		
Total Monthly Budget		+	
Minus Monthly Grocery/Hygiene/Cleaning Supplies amount		-	
Total 1st Month Deposit		=	

Sample monthly expense budget is based on double apartment with roommate.

BANK AND BILL INFO

Bank

Account holder name:

Bank:

Bank telephone #:

Account #:

SSN:

User ID:

Pass code:

PIN:

Verbal Password:

Security Questions

1.

a)

2.

a)

3.

a)

Cable / Internet

Account #:

Phone #:

Primary account holder:

Secondary account holder:

Username:

Password

Security Questions

1.

a)

2.

a)

3.

a)

Bill	
Bill type / Company:	
Account #:	Phone #:
Primary account holder:	
Secondary account holder:	
User ID:	Pass code:
Security Questions	
1.	a)
2.	a)
3.	a)
Cable / Internet	
Bill type / Company:	
Account #:	Phone #:
Primary account holder:	
Secondary account holder:	
Username:	Password
Security Questions	
1.	a)
2.	a)
3.	a)