



WPI

DOLLARS

and



SENSE

Volume 2, Issue 3

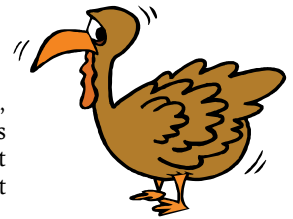
Worcester Polytechnic Institute ~ Office of Financial Aid

Financial Wellness Newsletter

NOVEMBER 2012

FACT OR FICTION: TURKEY CONTAINS AN AMINO ACID THAT MAKES YOU SLEEPY.

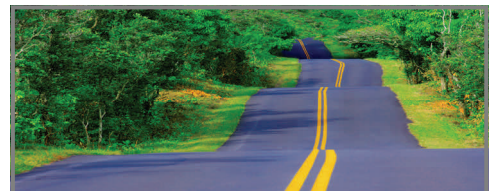
Fact. Turkey does contain the essential amino acid tryptophan, which is a natural sedative, but so do a lot of other foods, including chicken, beef, pork, beans and cheese. Though many people believe turkey's tryptophan content is what makes many people feel sleepy after a big Thanksgiving meal, it is more likely the combination of fats and carbohydrates most people eat with the turkey, as well as the large amount of food (not to mention alcohol, in some cases) consumed, that makes most people feel like following their meal up with a nap.



A Little History

A group of tailors formed the first known credit bureau in London in 1803. The first comparable US bureau, The Mercantile Agency, was founded in New York City in 1841.

Source: http://www.financiallitnow.org/learn/using_credit/credit_cards/building_a_credit_history.shtml



Look what's coming down the Road to Financial Literacy:

What: A PROSPEROUS NEW YEAR: Setting Financial Goals

When: December 4th, 2012
5:30 P.M.

Where: Auditorium ~ First Floor Bartlett Center

Who: Matt Paradise ~ American Consumer Credit Counseling

REQUIREMENTS/ REMINDERS/DEADLINES

Applying for Financial Aid for 1314 is right around the corner...

Starting in December, the Office of Financial Aid will notify students interested in applying for Financial Aid for the 13/14 academic year to complete the WPI Financial Aid Upper-class Application (not available yet). This form will be due mid-March 2013 and will be available on the WPI Financial Aid website. Additionally, if you have federal aid, you will need to complete the 2013/14 FAFSA available January 1, 2013 at www.fafsa.ed.gov. This will be due on or around April 15, 2013.

Building a Credit History

When you apply for credit, whether it's as routine as asking for a new credit card or as significant as applying for a mortgage, potential creditors will check out your credit history.

Three major national credit bureaus:

- * Equifax
- * Experian
- * TransUnion

Who's Keeping Score?

Did you ever wonder why it takes a retail store or an online credit card company just a minute or two to approve your application for credit? Did you know that you may be quoted one interest rate on a car loan while the next person to apply is offered a higher — or lower — rate? These kinds of things happen because credit decisions often come down to the **credit score** you're assigned by the credit bureau that your potential creditor contacts or to your FICO credit score, which is calculated by the Fair Isaac Corporation.

The **5 main criteria** they use to determine credit score:

- ⇒ Your payment history, and specifically whether you pay on time
- ⇒ The total amount you owe in relation to your available credit
- ⇒ The length of your credit history
- ⇒ The amount of new credit you have
- ⇒ The types of credit you use

What can I find out?

Because of the Fair and Accurate Credit Transaction (FACT) Act, you're entitled to a free copy of your credit report each year from each of the three major credit bureaus. You can access those reports by going to www.annualcreditreport.com, not directly to the bureaus. You can also call 877-322-8228.