# AIMS TIMES

Volume 11, Issue 3 April 2011

Murray State University

**Special points of interest:**

- ELI/KAEOPP
- Put the Breaks on Debt pg. 3
- Financial Advisor Career Profile pg. 4
- April Birthdays pg. 5
- Schedule At-A-Glance pg. 6

**Inside this issue:**



## DIRECTOR'S CHAIR

*"April Showers Bring May Flowers"*

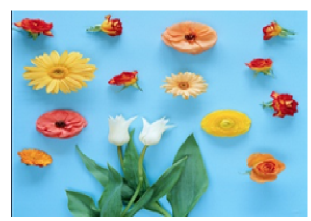
*This is something I have always been told since I was a young girl! I love this time of year with all of the trees and flowers blooming! Watching a kaleidoscope of color burst on the scene in such a short period of time is amazing!!!*

*We are very busy in the AIMS Office getting things ready for our Orientation and summer Program! I am soo excited! We have some great things planned for you this year! The academic classes will be challenging, but rewarding! You know….when we work hard…we play even harder! So get ready for some mind and body stimulating activities!!!!!*

*If you have not turned back in your confirmation form for the Summer component, please do so ASAP! You will be joined this year by new members to the AIMS Family! If any of these students go to your school, please tell them hello and make them feel welcome!*

*I look forward to seeing you on the 16th of this month! Until them… stay safe and Happy Easter! Remember the reason for the season!*

*Doris*



## ELI GRADUATE & KAEOPP EXEC BOARD

AIMS is pleased to announce that Stephen Keene, Coordinator, AIMS I, is a 2011 Graduate of the Emerging Leadership Institute at the Southeastern Association of Educational Opportunity Program Personnel Conference on March 1, 2011. Stephen began his journey as an Emerging Leader at last year's conference. He completed his training this year. ELI is a preparatory group of workshops designed to prepare members for leadership positions on the state and regional levels.

At the same conference, Mr. Keene was nominated to become Service Member At Large for the Kentucky Association of Educational Opportunity Program Personnel Executive Board. He accepted the nomination and was informed just last week that he is the newly elected Service Member At Large Officer. Stephen is very honored to serve our state organization and is very pleased to continue work that helps our students succeed!

# COORDINATOR'S CORNER—AIMS I

**Happy Spring AIMS Family!**

**I am truly excited and very proud of what the next few months has in store for all of us…major preparation for the summer program, Bridge Students graduating from high school, and our summer staff hired and trained to work with you throughout the summer!**

**I'm certain you will be very pleased with the many new activities we have in store for you this summer. We are extremely excited to work with each and every one of you, both old and new!**

**I have added several new members to the listserv so please let this message serve as a welcome and hello from yours truly!**

*Stephen D. Keene,*

**Coordinator**
**AIMS I**

# COORDINATOR'S CORNER—AIMS II

Hey everyone!

I am so glad that winter is gone, aren't you? No more shoveling sidewalks and scraping windshields—for this, I am glad. Spring is here, and we are some busy bees here in the AIMS Office. I think I have already mentioned this, but this summer is going to be awesome! Just a few more months to go—hurry up, June!

Thanks to everyone who took and helped administer the National Financial Capability Challenge. Many students scored higher than the national average! I cannot stress to you all how important it is to be "Financially Literate." There is an alarming trend of young people racking up LARGE amounts of debt—much of it during their college years. Believe me; you don't want to spend half of your adult life paying off debt and credit card interest. This topic is so important we have incorporated it into the summer and academic components of AIMS.

I hope the date April 16th, 2011 rings a bell. If it does not, I would like to remind you that on this date is the mandatory AIMS Student & Parent Orientation. It will be held on the MSU campus in the Blackburn Science building room 251, from 10am until 1pm.

For those of you taking the ACT on April 9th—good luck to you! Seniors—have you heard anything from the colleges you applied to? Drop me a line on Facebook and let me know what you've heard. See you in a couple of weeks—it will be here before you know it!

*"Time is free, but it's priceless. You can't own it, but you can use it. You can't keep it, but you can send it. Once you've lost it, you can never get it back."*—Harvey Mackay

*Evan O'Neal,* **Coordinator**
**AIMS II**

# PUT THE BRAKES ON DEBT

### Paying off debt

Let's say you get a credit card with a $2,000 limit. You spend $1,500. (Remember, you're borrowing and spending.) Your minimum payment due is $25, and you can come up with that easily. That's a good thing, because even if you make that payment, on time, every month, without fail, you'll be paying that $25 a month for a long, long time.

### Credit cards

So how do a textbook and a couple of pizzas end up costing a small fortune? It's because (we bet you've heard this before) there's no such thing as a free lunch (told you). Let's say you've filled out the form a friendly credit card representative gave you at freshman orientation. You just found out that you have a $2,000 line of credit.

After pizzas, books and all the other things that you just didn't have the cash for, you owe $1,500. The minimum payment is just a few dollars a month, and you haven't even reached a credit limit. No problem, right?

WRONG! If you owe $1,500, are paying 22.8% interest and are making the minimum payment each month, you'll be paying on it for years.

Compare credit card offers. Some charge an annual fee, others require a deposit equal to the amount of credit you have available—not a bad idea, since you can't charge over this limit. You can get in way over your head with a credit card. Colleges say they lose more students because they have to go to work to pay credit card bills than because of failing grades.

### Explain in writing

If you have any bill you can't pay, contact your creditor immediately to work out a payment arrangement. Whatever you do, don't ignore letters from people you owe! This just makes companies more aggressive in trying to get their money back because you look like you're hiding. It's best to explain everything in writing so you have a record of it. Most companies will work with you if you're upfront about a temporary lack of cash.

Ask if the creditor will waive penalty fees and extend your payment period after you explain your situation.

If you do find yourself in a bind, look at your finances to figure out a budget before writing your creditors so you can give them an idea of how much you can reasonably pay.

### Why worry

Because you're building a credit score. If you pay your bills late, it will affect the interest rate you pay on your car loan, your apartment deposit, even your car insurance! When you get a bill, pay it on time every month.

A credit score is a number based on your payment history. Lenders use it to estimate the risk they take by lending you money. Generally, the higher your score, the less risk you represent.

If you open your utility accounts in your name instead of your parents' and then apply for and get a store credit card (buy something and pay it off in full for a couple of months), you can build a good credit score in six months.

# PUT THE BRAKES ON DEBT (CONTINUED)

Any late payment stays on your credit report for seven years, even if you've completely paid off the creditor. Start off on the right foot by paying all your bills on time and using your credit card (if you HAVE to have one) sparingly and paying it off EVERY MONTH.

Don't forget: Many employers will check your credit history before offering you a job.

**Be credit smart**

Read all applications carefully—especially the fine print. What happens after the "teaser rate" expires? What happens to your interest rate if you're late with a payment or fail to make a payment? What's the interest rate for a cash advance?

- Consider a secured credit card tied to a bank account or a debit card. Money is deducted from your checking account so you can't spend more than you actually have.
- Use credit only if you're **sure** you can repay the debt.
- Avoid impulse shopping on your credit card.
- Save your credit card for emergencies. (Paying for spring break doesn't count.)
- Carry only the cards you think you'll use. No more than two!
- Pay bills promptly to keep finance and other charges to a minimum.

# FINANCIAL ADVISOR CAREER PROFILE

Financial advisor (FA) and financial consultant (FC) are contemporary titles for stockbroker, broker, account executive or registered representative. A variant spelling, financial adviser, also is used sometimes.

Traditionally, the job of a financial advisor has involved buying and selling securities (such as stocks and bonds) on behalf of clients. The change in titles outlined above is supposed to reflect the fact that, rather than being focused primarily on facilitating transactions, financial advisors really should be investment advisers and financial planners who take a holistic view of their clients' financial needs and goals. Other variations in title, such as wealth management advisor, also are used, sometimes to denote a financial advisor who has additional training, certifications and/or experience.

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**Education:** A bachelor's degree is expected for a financial advisor. Coursework in finance, accounting and/or economics is helpful, though not required. Strong quantitative and analytic skills are vital. An MBA can give you a leg up in the hiring process, depending on the firm, but compensation (see below) is tied strictly to performance, not to academic credentials.

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## FINANCIAL ADVISOR CAREER PROFILE (CONTNUED)

tied strictly to performance, not to academic credentials.

**Typical Schedule:** The time commitment can be heavy (60-80 hours per week or more), both for those starting out in the field and for established financial advisors committed to delivering excellent service and to growing their business.

**What's to Like:** Financial advisors have a high degree of professional autonomy, more akin to being an independent entrepreneur than a corporate employee. There is a close correlation between performance and reward, with virtually unlimited earnings potential. Do your job well, and you make a discernible, positive impact on your clients' lives.

**What's Not to Like:** The pressures on a financial advisor to process a constant avalanche of information, to make quick decisions under uncertainty that, if wrong, can be costly to clients, to sell constantly and to justify yourself daily can be overwhelming for some people.

**Compensation Range:** Per the Bureau of Labor Statistics, median annual compensation was about $68,200 as of May 2009, with the top 10% earning over $166,400. Financial advisor compensation typically is commission-based. That is, a financial advisor gets a share of the revenue generated for the firm by his/her clients. Other metrics, such as the total value of client financial assets on deposit with the financial advisor's firm, may also factor into compensation. Top financial advisors can earn well over $1,000,000.

## APRIL BIRTHDAYS

**Idalis Allen**

**Alexandria Burns**

**Seth Helton**

**Shontoria Patterson**

**Stephanie Sikes**

**Jessica Stinson**

**LaTonya Taylor**

**Caleb Tittle**

**Caleb Whitter**

**Austin Wisniewski**



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AIMS STAFF

Dr. Doris Sarr, Director

Stephen D. Keene,
Coordinator—AIMS I

Evan O'Neal,
Coordinator— AIMS II

Gail Woolridge,
Administrative Assistant

## AIMS SCHEDULE—AT-A-GLANCE

**April 2011**

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|---|---|
| 4th—10th | AIMS Florida College Tour |
| 16th | AIMS Orientation 10am-1:00pm<br>Blackburn 251 |

**May 2011**

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|---|---|
| 30th –2nd | Summer Staff Retreat & Training<br>Emminence, MO |
| 30th | Bridge Students/Residential Staff Move-In Day |
| 31st | Bridge Classes Begin |

**June 2011**

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|---|---|
| 3rd—5th | Bridge Weekend |
| 12th | Undergraduate Move-In Day |
| 24th –26th | Annual Bridge St. Louis Trip |
| 29th | Bridge Graduation |

**July 2011**

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|---|---|
| 1st | Closing Symposium/Move-Out Day |
| 5th—9th | End of Year Trip |