
Virtual Office Hours: Financial Planning - Preparing for the Summer Ahead

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EMPOWERING THE NEXT GENERATION OF LAWYERS®

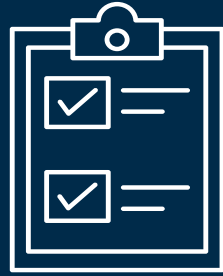


MAXimize your financial future.

Please Note:

The information provided in this session is being made available to assist you in developing your personal financial strategy and is not intended as investment, tax or legal advice. You should consider whether the information is suitable to your needs, and where applicable, seek advice from an appropriate professional advisor.

SUMMER PLANNING ESSENTIALS



Have
a Budget



Plan for
Emergencies



Be Cost
Conscious



Pivot as
Needed

SUMMER FINANCIAL CHECKLIST

- ✔ Review your summer budget
- ✔ Reevaluate your housing situation
- ✔ Plan for following year expenses
- ✔ Prepare for the unexpected
- ✔ Prepare for bar exam expenses
- ✔ Prepare for any upcoming large expenses

SPENDING PLAN

Monthly Spending Plan

Getting a clear understanding of your finances can help reduce stress and anxiety. By creating a road map to your personal finances, you can get a better picture of your expenses and make deliberate decisions about your spending.

Follow the steps on this worksheet to create a monthly spending plan. If your balance is negative, evaluate how you can cut your expenses or increase your monthly income. If your balance is positive, consider saving more money each month (or returning some loan funds if you've had to borrow). Reevaluate this plan every month to stay on track and identify problems.

MAX Strategy Tip: Keep your spending plan simple, flexible and personal.

1. Identify Your Income

Net Wages	
Gifts	
Scholarships and Grants*	
Student Loans Minus Fees (must be repaid)**	
Other Income	
Total Monthly Income	

*Take Note: For financial aid income, like scholarships, grants and student loans, divide the amount you receive per academic year by 12 to get the approximate monthly amount.

**Student Loans and Interest Accruals: The interest on your student loans begins accruing once the loan is disbursed and is often capitalized at the start of repayment. That means that, upon repayment, interest will begin accruing on the principal of the loan plus the interest that has already accumulated to date.

2. Identify Your Savings Goal

Emergency Fund	
Bar Exam Expenses	
Savings	
Other Savings Goals	
Savings Goal	

3. Identify Your Expenses

Housing		
	Rent or mortgage	
	Insurance (renters, homeowners)	
	Utilities	
	Internet/cable/phone	
	Home repairs and maintenance	
	Property taxes	
	Other housing expenses	

QUESTIONS FOR 1L/2L SUMMER

1. Is your summer experience paid or unpaid?
2. Do your living arrangements need to change?
3. What new expenses may you incur?
4. Do you need to adjust your borrowing?

QUESTIONS FOR 3L SUMMER

1. Are your bar exam costs funded?
2. How will you cover your expenses while studying for the bar exam?
3. Should you consider a bar study loan?
4. Have you thought about your financial priorities?

MAX COACHING

Access one-on-one financial coaching with our Accredited Financial Counselors (AFC®s) to assist you in developing your personal financial strategy.

We make sure you understand your options fully and know what steps to take next.



SCHEDULE A MEETING: AccessLex.org/MAXonline

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THANK YOU!