

# THE GRADUATE

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THE GRADUATE STUDENT COUNCIL





# The Two Certainties of Life

It was not too long ago that my father said to me, "There is nothing certain in life, except death and financial pressures". He continued to state that these two concepts would always be relevant throughout my life, but that financial pressures would always be the one that directly affected how I progressed through and functioned in life.

Like so many other sentiments my father expressed, once I began my graduate studies at MIT, it soon became clear that this was indeed true. The monthly bills that I accrued as an MIT student, along with my other bills, influenced the actions I took and how I lived my life. In order to be responsible and pay off my debt, I changed my eating habits so that I could start eating less, and I began limiting the amount of time I spent sleeping in order to work several jobs. These, along with the continual pressure I underwent as a first-year MIT grad student, fostered a lifestyle in which I was unproductive and my health was deteriorating.

After 2 months, I realized that my situation was becoming a major problem and that I needed to seek help to ensure my position at MIT was not jeopardized. I began speaking to peers who were graduating from MIT, peers that had been in similar situations, and they helped me create a strategy that would allow me to overcome my financial pressures and remain debt-free throughout my entire time here.

What I found most intriguing about my situation was not that my father had been correct about the occurrence of financial pressures, but that he failed to mention that everyone else experiences it as well. Every human being must contend with some semblance of financial pressure at some stage of his or her life. A select few individuals may encounter financial pressures as children, when they are forced to take a leave of absence from school in order to secure a job to help their parents support the family. Some people face it when they are young adults, when they have left their parents' home and must now learn to support themselves. Others may deal with financial pressures as adults, when they are trying to figure out ways to support their spouse, children, and aging parents. Then, there are people who come across financial pressures as senior citizens, when they can no longer work to support themselves and must now rely on the financial support that is provided by the government.

At every stage in our growth, starting from childhood and into adulthood, there are opportunities for financial pressures to emerge. However, it's how soon we identify these situations that dictates whether or not we can truly overcome the problem. There are a series of signs that can provide hints that you are experiencing financial pressures. These signs include, but are not limited to, minimum or missed payments on credit cards, late bill payments or often seeking extensions, spending less money on necessities, increasing debt from loans, or fear of eviction from being behind in rent or loan repayments. It is important to be aware of these signs earlier on rather than later, because it is while we are under these financial pressures that our well being is more susceptible to being neglected.

Similarly to how I behaved while I was under financial pressure, undergoing these types of pressures can lead to feelings of guilt when spending any money, physical signs of tension (such as headaches and difficulty sleeping), as well as arguments with loved ones. My peers advised me to write down the total owing on all bills and expenses, and then to work on a monthly budget that would help cover my bill as well as pay my living expenses and cover all current accruing bills in the process.

Sitting down and completing this budget helped me make wiser decisions concerning money as well as gradually prevail over financial pressures. If you are feeling overwhelmed by financial pressures brought on by being an MIT student or by life, I urge you to seek help from professional financial consultants or those individuals who have been in and prevailed over similar situations. My father said to me "there is nothing certain in life, except death and financial pressures". However, I beg to differ: another certainty in life is that you can overcome financial pressures by acknowledging them early and taking healthy steps to triumph over them.

*Rudy Dieudonne*  
Rudy Dieudonne  
Editor-in-Chief of Graduate Student News

# Contents

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## From The Editor-in-Chief

Page 1: • The Two Certainties of Life

Page 2: • Contents

## Infinite Corridor of Opportunities

Page 3: • New Fellowships Manager and Other Financial Resources from the Office of the Dean for Graduate Education (ODGE)

Page 4: • Join the Graduate Student Council

• The GSC Funds Trips to Further Your Research

## Inspiration from Killian Court

Page 5: • Money, money, money....MONEY!

Page 6: • Eating Your Way into More Savings

Page 7: • Ways to Save / The Graduate Student Budget

Page 8: • Fund Your Art Project with a CAMIT Grant

## Lobby 7 for Entertainment

Page 9: • Financial Pressures Word Puzzle

## The Editor's Choice

Page 10: • Long-term Financial Stability

The Graduate is the official publication of the MIT Graduate Student Council



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Office of the  
Dean for  
Graduate  
Education

## New Fellowships Manager and Other Financial Resources from the Office of the Dean for Graduate Education (ODGE)

The Office of the Dean for Graduate Education (ODGE) is committed to ensuring that MIT graduate students have the opportunity to complete their chosen degrees in an appropriate amount of time and to thrive in the MIT educational environment without imposing undue financial hardship on themselves or their families. The ODGE has identified competitiveness in graduate funding as a key strategic theme, and over the next few years it will be building up an infrastructure to support graduate students and departments in the identification and acquisition of graduate fellowships. Graduate fellowships are critically important to recruitment competitiveness, they facilitate increased intellectual and creative freedom, and their stability often reduces stress related to funding uncertainties.

As a first step, the ODGE has recently hired Mr. Scott Tirrell as the first Manager of Graduate Fellowships, a new position created this year. Scott brings with him four years of experience at MIT, 3 years in the MIT Sloan International Programs, followed by one year in MIT-SUTD. Scott has a BA in Psychology with an Asian History minor from the Massachusetts College of Liberal Arts and an MA in Intercultural Relations from Lesley University. Before coming to MIT in 2008, he taught English and American business culture to students and business people in China, operated a web-based business, and worked at Lesley University in their Office of Fulfillment. He is a student of Mandarin Chinese. Scott's office is located in Building 35-336, and he may be reached at [stirrell@mit.edu](mailto:stirrell@mit.edu).

Scott will be able to provide advice and support to graduate students and departments for the many fellowships found on the

ODGE website (<http://odg.mit.edu/finances/fellowships/>), including government fellowships, foundation fellowships, and internal Institute fellowship competitions. He has started sending out various fellowship announcements and can provide referrals to other MIT administrators for additional opportunities. Feel free to contact Scott at the above email address to set up an appointment.



Scott's administrative responsibilities will also include coordination and negotiation with external funding organizations, and managing internal selection and nomination processes for ODGE fellowships and awards (<http://odg.mit.edu/finances/fellowships/odgefellowships/>). In the future, he will also be concerned with graduate fellowship acquisition, both looking for new external fellowships for which MIT students can apply and working with the Office of Resource Development to solicit new fellowships from generous donations to the Institute. The ODGE has in the past supported external fellowship nominations such as the Intel PhD Fellowship Program, The Howard Hughes Medical Institute Fellowship for international Students, and the Clare Booth Luce Foundation fellowship for graduate women in physics. We are sure that the scope of opportunities will continue to broaden.



The ODGE web site also has useful resources for RAs (including information on the responsible conduct of research) and TAs (including TA Rights, Responsibilities, and Rewards).

Heather Konar  
Heather Konar



## Join the Graduate Student Council

The Graduate Student Council (GSC) is the representative graduate body which exists to enhance the overall graduate experience at MIT by promoting the general welfare and concerns of the graduate student body, creating new programs and initiatives to provide opportunities for growth and interaction, and communicating with the MIT Administration and Faculty on behalf of graduate students. Now entering our 59th year as an organization, we have successfully advocated for countless improvements to student life while at the same time developing a significant portfolio of programs and support which most grads would now consider essential to the MIT experience.

Some current areas of advocacy include:

- Advising and Mentoring
- Annual Stipend Increases
- Campus Safety
- Families and Children
- Federal-level Open Access, H-1B Visas, Graduate School Funding and Affordability
- New Shuttle/Bus Lines
- Off-Campus Housing Availability
- On-Campus Rent negotiations
- Student Health and Wellness Resources

The GSC is also actively working to support the graduate community through the following programs:

- Career Fair
- GradRat (The Graduate Student Ring)
- GSC Orientation
- GWAMIT Leadership and Empowerment Conferences
- MIT Grad Gala and Ski Trip
- Muddy Charles Pub
- Professional Speaker Series
- >\$15,000 in Graduate Travel Grants
- >\$130,000 allocated funds to graduate student groups

Because of the diverse and dynamic nature of our incredible graduate student body, there are always new and interesting projects to work on! If you're interested in learning more or getting involved, I encourage you to check out our website (<http://gsc.mit.edu/>) or to chat with any member of our team! We have dozens of exciting and fulfilling positions with a range of different time commitments. Make the most of your experience at MIT – join the GSC!

Brian Spatocco  
Brian Spatocco

## The GSC Funds Trips To Further Your Research



The Travel Fund Grant was reinstated in 2006. It is designed to support the conference-related travel expenses of MIT graduate students in all schools throughout the Institute. Specifically, this fund is allocated to conference travel expenses that are not currently funded by the student's advisor or other MIT-related funding. The fund provides grant money for most conference-related expenses, including lodging.

The Travel Grant is provided for domestic or international travel for the following purposes:

- Travel to an academic or industry-related conference where the grantee will present a poster or paper.
- Travel to an academic or industry-related conference where the grantee will participate or is invited as a panelist or discussant.

One grant will be awarded per graduate student per academic year (Fall, Spring, Summer) with a ceiling of \$1000. Grant applications must be received (or the GSC must be notified) at least two weeks before the student attends the conference.

If you are a recipient of a Travel Grant, you will be directed to contact the GSC Financial Administrator for reimbursement for your expenses. All expenses are reimbursable, and travel advances will not be granted.

For more information, please visit: <http://gsc.mit.edu/funding/travel-grant/>

Academics, Research, & Careers (ARC)  
Academics, Research, & Careers (ARC)



## Money, money, money....MONEY!

Being an MIT graduate student is wonderful, and it's incredible that we actually get paid to go to school. For those straight out of undergrad, this is our first regular paycheck. For most international students, earning in dollars and seeing how cheap things are in the U.S. can be really exciting.

So it's easy to spend above your means. Those shoes would cost me double back home... and I would be earning less than I do as a grad student! But overspending gets you into trouble and affects your financial future. Spending your entire stipend every month and living without an emergency fund also puts you at risk of being overwhelmed by unexpected expenses. However, fear not! Saving can be easy; it just requires some planning and good decisions.

Here are four tips that I use to keep my expenses below my RA stipend:

1. I lower fixed monthly expenses, such as housing and food. Housing in the Cambridge/Boston area costs a lot, but if you reduce your rent by living further away and commuting (by public transit) or sharing a house or apartment, you can save a couple hundred dollars a month.

Over the course of a year, that adds up (\$200 a month for a year is \$2400. That equates to a new 15" MacBook Pro with Retina display! \$100 a month adds up to a new MacBook Air, and \$50 a month adds up to a new iPad!) Many of us live in on-campus housing for convenience, so the rents are set. However, if you find some good suitemates (like I did), you can also share a dorm

apartment and lower your rent.

2. Food is another big fixed cost – we all have to eat. Cooking your own meals is the best way to reduce food expenses. Eating at restaurants can be tasty and fun, but it gets expensive. Think about it... Someone else is making a living from what you pay. If you took that money instead and “paid yourself,” you could save a lot.

Every department at MIT has a student lounge with a microwave and fridge, so you can easily bring prepared lunches to school. You may need to spend time planning, shopping, and cooking, but the internet offers a lot of quick and easy recipes – and your meals will likely be healthier than restaurant fare too. You will even save time during the day and can leave your lab early!

3. In general, I also avoid buying things. That sounds obvious, but it's really easy to fall into the trap of “I need that.” Separating what you need from what you want can show you how many unnecessary things you have.

You can use a simple trick to manage this: take a breath when you get the urge to buy something. Write down what you think you need. Don't buy it, though – wait a week. If you survived, then you didn't really need that super-cool, five-in-one camera-projector-scanner-umbrella-bike – you just wanted it. Save your money. However, if you find that you needed that five-in-one device every day, then reconsider buying it.

Now that you have done a great job saving money, don't spend it all! Emergencies crop up all the time, and you want to have cash to handle them. You can set up an automatic monthly transfer into a separate savings account to create an emergency fund. We tend to spend what we see in our main accounts, but if you automate the savings process and “hide” the money, you take away the temptation of spending 100% of your stipend.

Bank of America and the MIT FCU both allow you to open multiple accounts, and you can open a new savings account in less than ten minutes. Intra-bank transfers are typically free, and you can set up a monthly transfer when you open your new account – this takes another five minutes or less.

I hope these four tips can help you manage your finances as a graduate student and beyond. A little planning and good decision-making will keep you on a healthy financial path. Unpaid debt = poor credit score, which means you may have a hard time getting a car loan or mortgage, and at the very least you will pay a higher interest rate (i.e. less money for other fun and exciting things). An emergency fund can tide you over if you have unexpected expenses, like a medical accident or trip to take care of family. Saving can be easy and automatic; don't be fooled into thinking that it is impossible to save on a graduate student's stipend.

*Cole Shaw*  
Cole Shaw



## Eating Your Way into More Savings

Who doesn't want to save money? And if you, like me, spend just over 60% of your monthly stipend for a room here on campus at MIT, then saving money is definitely something that crosses your mind in between those grueling experiments that just never seem to work the way you want them to.

But how? Or, more relevantly, how much time is it going to take? Saving money becomes less important if it consumes more time than you are willing to spend (pun intended). For example, it is not worth your time to go to three different grocery stores to make sure that you buy each product at the cheapest market rate available. After all, time is money, right?

In the past couple of years, I've worked out some money-saving ways that don't add all that much to your non-research time expenses (again, pun intended). You'll notice that all of the tips below are food-related...aside from room, the highest monthly expense is board (just an interesting fact: the 'board' actually refers to the slab of wood that served as the table back in the day on which food would be served). I enjoy the convenience of my 'room' on campus, so my focus is on the 'board' portion of a grad student's expenses. Not all of these tips may work for you, but some might. And who knows? It just might lead to some extra funds in your back pocket:

1) Use your freezer. The freezer can be your best pal, simply because it allows you to stock up on perishables when they are on sale. For example, if the chicken is on sale for half price this week, get double or triple the portions you need for an average week. Then, just freeze the rest. Cooking food directly from the freezer in the oven is easy, a timesaver, and still tastes pretty good.

2) Take advantage of what's on sale. Nothing is continuously on sale because supermarkets use their sales to attract different types of customers and to turn over inventory. This means that, by purchasing whatever is on sale for a given week, you can greatly broaden your gastronomical and culinary horizons while saving money. For example, be brave and try that spaghetti squash that's on sale rather than the butternut squash, or eat that different cut of meat than what you are used to. You might be surprised to find new favorites this way!



3) Pack a lunch. Cook extra whenever you do, and portion those into containers for lunch the next day(s). There is not much effort involved in cooking extra (throw in more chicken in the oven, or peel an extra couple of carrots, or just cook that whole box of pasta with that whole jar of sauce ... Who likes saving that half used jar in the fridge anyways?). Get yourself a set of microwavable containers, and voilà! Eating out will always be more expensive than bringing a lunch, and a bonus is that you know exactly what went into it so it will likely be healthier.



4) Make your own tea. I don't drink coffee so I can't speak for that, but really, you can save a lot of money every month by boiling your own water and adding your own tea bag. And yes, it is that easy. Next time you go to the grocery store, buy yourself a box of tea. You can either bring some hot water from home in a thermos or just boil some if your office has the right apparatus. You will soon find that, by not spending those \$3 (or more) on tea (or coffee!) every day, you can save quite a lot over the course of one month.

Well, there you have it. Happy savings!

*Jane Chui*  
Jane Chui

# Ways to Save / The Graduate Student Budget

You're a grad student living in one of the most expensive cities in the country. Living can and is often expensive. Not sure what corners to cut? Read on.



## FOOD

1. Learn to cook. You don't have to cook complicated and fancy dishes. Learn how to make pasta. Learn how to make oatmeal. Maybe stir-fry. Steamed vegetables? Smoothies? Sandwiches? Salads? There are a lot of simple things you can cook at low prices. Check out food blogs like Budget Bytes (<http://budgetbytes.blogspot.com/>) for ideas. This will, incidentally, allow you to eat out less often, cutting costs there too!

2. Get your grocery store's discount card, if it offers one. Sure, the grocery store will be able to track your purchases... but your food will be cheaper. Make sure to get the coupons they mail out, too. Coupons, you ask? Aren't those a bit old-fashioned? Don't discount coupons -- I got a free gallon of ice cream once! Also, if there's a produce store around, find it - it'll often be way cheaper than produce at a big grocery store. For example, if you live out toward Medford or Somerville, try Roberto's.

3. When faced with two options at the grocery store.... pick the cheaper one. When looking down the snack food aisle, think to yourself, "Should I spend \$5 on a bag of chips... or \$5 on two or three pounds of delicious apples?" Did you know that bags of dried beans are at least two-thirds cheaper than canned beans? But then there's this tradeoff between time and money. Do you buy the cheaper option, like dried beans instead of canned, but spend more time cooking them? Or is time spent boiling beans actually equivalent to the time spent wrangling cans with your old busted can opener? (Maybe that's just me. My fiancée has an old Russian can opener from WWII, which we use whenever we remember that the normal can opener doesn't work that well.)

## NOT FOOD

1. Utilities. If you pay for heat, turn down the thermostat by a couple degrees and put on a sweater. If you pay for electricity, remember to turn off the lights. If you pay for water, take a shorter shower. Fairly straightforward.



2. In the transportation realm: Walk when you can. Did you know there's usually only a mile or less between T-stops? If you don't have a monthly T-pass, walk if you only have one stop to go! If you do have a monthly pass, make sure to take advantage of MIT's partially subsidized train and bus passes (<http://web.mit.edu/facilities/transportation/tpass.html>). Combine errands and other trips out so you spend less time and money on transportation, even if means you carry a bit more stuff at once.



3. Get a laundry drying rack. Instead of spending money on a dryer, drape your clothes over the rack. They'll dry themselves! This works better in warm weather or if the drying rack is set up near a heater. Be careful not to set your clothes on fire, though.

4. Buy used stuff. Shop at thrift stores and dollar stores. You can find great deals on furniture, clothes, silverware that doesn't match, kitchen and cleaning supplies, decent quality dishes, and much more.

5. Be inventive! Buy less stuff in general. Need an end table? Have a box of random junk, books, computer parts, or summer clothes that you have to store anyway? Take the box. Set it next to your couch. Drape a nice-looking piece of fabric or a blanket over it. Bam! End table and storage, all-in-one! Even Ikea can't beat that. Don't have a good desk chair? Take a pile of textbooks, stack them on your desk, and make it a ergonomic standing desk instead!

Jacqueline Kory  
Jacqueline Kory

# Fund Your Art Project With a CAMIT Grant

Do you have an idea for an art project? The Council for the Arts at MIT grants can help! Funds have been granted to every type of art project imaginable, from the prosaic (a replacement sousaphone for the MIT marching band) to flights of fancy ("Flock Mentality:" a series of plastic pink flamingos planted alongside major commuter routes in the Boston area) to work by professional artists (architecture professor Meejin Yoon's light field for the Athens Olympics).

A recent proposal receiving CAMIT funds includes a project by a Course 4 graduate student, George X. Lin, who captured the architectural spaces of the MIT campus with time-lapse photography and showed how much really goes on in seemingly uninhabited spaces over the course of a day.



Photo by George X. Lin

CAMIT has supported the MIT Ballroom Dance Team for a number of years and did so again in 2012, helping make it possible for their spring weekend event to take place.



Photo by Gbekeleoluwa Olowe

MIT's Live Music Connection is another group that CAMIT has supported, this one since its inception. Founded in 2009, LMC is a non-profit student organization devoted to bringing live music, by students and for students. Their overarching goal is to promote musicianship on campus and make it possible for student musicians to develop their performance skills.



Photo courtesy of LMC

The Council for the Arts at MIT was founded in 1972, and it started its grants program two years later. Since 1974 CAMIT has awarded almost three million dollars in the form of almost 2,500 grants to MIT students, faculty and staff.

## Explore the arts off campus for free

The Council for the Arts at MIT has made it possible for you to simply show your MIT student ID to enjoy free admission to the Isabella Stewart Gardner Museum, Museum of Fine Arts, Institute of Contemporary Art, Harvard Art Museums, and the Photographic Resource Center at BU.

For those interested in performing arts, the Council has made arrangements for free or deeply discounted tickets with a number of local music ensembles, including the Boston Symphony Orchestra and theaters such as Central Square Theater. For more information, visit <http://arts.mit.edu/tickets/tickets-for-students/>

To learn more about the arts at MIT, visit <http://arts.mit.edu> or email [arts@mit.edu](mailto:arts@mit.edu).

Leah Talatinian  
Leah Talatinian  
Communications Manager, Arts at MIT

## Financial Pressures

S Q S M Y L O A N S D E B T  
 C Q T K M T T R L B P G S Z  
 H N N J Y X F S D S Y P Z L  
 O N A Z B T D I T T I M A C  
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Finances  
 Savings  
 Debt  
 Grants  
 Thrifty  
 Funds  
 Fellowships  
 Resources

Expenses  
 Money  
 Loans  
 Scholarships  
 CAMIT  
 Stability  
 ODGE  
 GSC  
 FCU

## Long-term Financial Stability



When it comes to long-term financial stability, starting to save and/or invest early can be a benefit to live and eventually retire comfortably. Saving is the process of placing money aside in a relatively safe and liquid place, with the goals being to use this money for daily or reoccurring expenses, trying to keep pace with inflation, and guaranteeing principal.

FDIC-insured banks, such as the MIT Federal Credit Union, a safe, or underneath the mattress are possible places to safeguard your money. Investing is the process of using money (most likely some portion from savings) to buy assets that you think are fairly safe and have an acceptable rate of return with the goal to increase wealth. Mutual funds, stocks, bonds, a house, or small business are possible places, although investing does not guarantee the principal or a profit.

Having a financial goal is a good first step to financial stability. There are many polls and online calculators that estimate a minimum saving of \$500,000 to \$1 million or more is needed to be confident you would live comfortably in retirement. Is it possible to reach a million-dollar financial goal?

The majority of people think that it is difficult to become a millionaire in the United States today, even though that may be their goal. The number of millionaires in the country has grown to over 10 million. Despite the US financial cliff, worry over the economy, and European debt crisis, millionaire households are still projected to increase over the next 10 years. What needs to be done to make those million dollars?

As a student, the unfortunate reality of mounting expenses, smaller compensation compared to the average wage of the same level educated jobholder, and desire to have fun dip into the potential savings. Your savings could eventually be invested so that your money makes money, but it can be tough to make that

money grow in these rocky financial markets.

In most cases, the road to financial security comes with steady saving habits, some strategic investing, and a reasonable long-term rate of return expectation of around 5%. These three rules are good to keep in mind:

1. You need to live within your means ("You can't save what has already been spent").
2. You have to commit to saving a certain amount over a defined period of time and stick to that goal (set aside 10% of your wages or X amount of dollars in a month).
3. You have to make sure your investments are in a diversified portfolio with a mix of stocks, bonds, and alternative investments (commodities and real estate) and rebalance that mix to attain your goals for growth. Index mutual funds, ETF's, and laddered Bank Certificates of Deposit (CD's) are good choices for starting out.

So, how long will it take until you're a millionaire?

If you start with an initial \$10,000 investment and your portfolio grows by 5% every year, here is how much you need to save each month to reach your \$1 million goal by age 70.

- 25-year-olds have to save \$450 a month. That's just \$15 a day for the rest of your working years.
- 35-year-olds have to save \$850 a month.
- 45-year-olds have to save \$1,700 a month.
- 55-year-olds have to save \$4,000 a month.

For those who start early and save often, becoming a millionaire can be an easy reality.

Some parting rules of thumb to think about... First, starting a Roth Individual Retirement Account (IRA) is a good move as a student because of our annual wages and tax bracket. Later down the road, our job compensation may not allow contribution to the tax-free growth and withdrawal of a Roth IRA. Next, only invest in things that you feel OK about. If you invest in something that keeps you awake at night, maybe it isn't the best place to be. Lastly, keep in mind 77 divided by the annual rate of return is the number of years it will take the original amount to double because of compounding money (for example,  $77/(2\%) = 38.5$  years to double your investment).



Kendall Nowocin  
 Kendall Nowocin



LIVE

WORK

PLAY



*Grad Coffee Hour*