

WELCOME!

PRESENTED BY:
THE FINANCIAL WELL-BEING TEAM FROM
STUDENT SUPPORT AND ADVOCACY CENTER

Money Smart Day

It's Not (Just)
About the Money:
The Impact of
Relationships on
Finances

7:30-8:30PM EST

April 14



It's Not (Just) About The Money:

The Impact of Relationships on Finances

Meet Your Presenters

Shannon Osborne, MA **(she/her/hers)**

Shannon Osborne is the Assistant Director for Financial Well-Being in the Student Support and Advocacy Center. She has over 12 years of Financial Aid experience, but has focused most of her career on financial literacy and well-being for students. She received a Master of Arts in Financial Communication from Indiana University- Purdue University Indianapolis and a Bachelor of Arts in Telecommunications from Indiana University. She is currently working on a 2nd Master of Arts in Global Community Engagement from University of Denver in order to help all students navigate an understanding of finances.

Caitlyn Largent, M.Ed. **(she/her/hers)**

Caitlyn Largent is the Assistant Director for Sexual and Interpersonal Violence Prevention and Response at the Student Support and Advocacy Center. She is an alum of George Mason University, where she graduated in 2019 with an M.Ed. in Counseling and Development. As part of her role in SSAC, Caitlyn serves as a confidential advocate to survivors and implements prevention efforts around financial abuse and the other ways finances intersect in relationships.

Content Warning

During this presentation, we will be sharing content that may be distressing or difficult to engage with. Get some water, take a break, or do whatever you need to take care of yourself.

If you find yourself needing support, you can reach out to SSAC

Phone: 703-993-3686

Email: ssac@gmu.edu

Website: ssac.gmu.edu

Financial Independence

What Does It Mean to Be Financially Independent?

- What does it mean to you?
- Being able to support yourself financially on your own.
- Future: Passive Income- Not dependent on employment for income.
- Being able to pay off debt.
- Ability to save or invest.



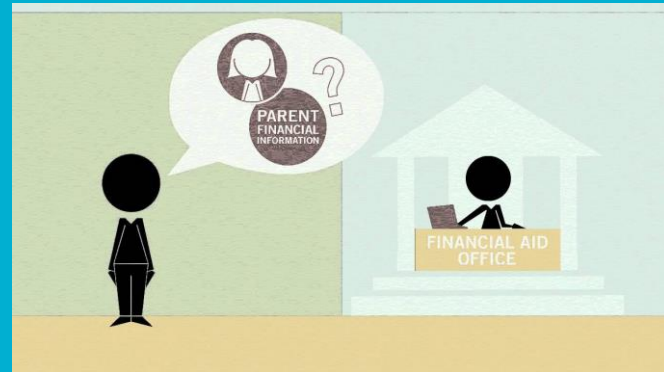
Independent on 2021-2022 FAFSA

- Be born before January 1, 1998.
- Be married as of the date filed the FAFSA.
- Be enrolled in a master's or doctorate program at the start of the 2021-2022 Academic Year.
- Be an active-duty member or veteran of the U.S. military.
- Have children who get more than half of their support from you between July 1, 2021- June 30, 2022. This can include being pregnant at time filled out the FAFSA.
- Both parents are deceased, be in foster care, or be a an orphan/ward of the court (since age of 13).
- You are or were an emancipated minor or in legal guardianship determined by a state court.
- Unaccompanied youth who is homeless or self-supporting and at risk of being homeless.

<https://studentaid.gov/apply-for-aid/fafsa/filling-out/dependency>

Dependency Override Appeal

- If you do not meet the independent qualification on the FAFSA you could possibly do a dependency override with the Office of Student Financial Aid (OSFA)
 - This article breaks down possible reasons for a dependency override appeal and also what doesn't qualify: <https://finaid.org/educators/pj/dependencyoverrides/>
 - Biggest example that OSFA can look at is an abusive family environment (e.g., sexual, physical, or mental abuse or other forms of domestic violence).
- Contact an OSFA counselor: <https://www2.gmu.edu/financial-aid/contact-financial-aid>.
 - My question is about “Appeals”
 - The click on “Dependency Appeal”



Can My Parents Claim Me As A Dependent?

- Here are the criteria for being claimed as a **qualifying child** dependent:
- You are the child, stepchild, foster child, sibling, half-sibling, stepsibling or descendant of another taxpayer. (This generally would be your parent or guardian).
- You lived with the taxpayer for more than half a year (there are some exceptions).
- You are under 19 at the end of the tax year or are under 24 and a full-time student (at least five months) or are permanently and totally disabled.
- You did not provide more than one-half of your own support in the tax year.
- You are a U.S. citizen, resident, or national.
- You are unmarried, file using the married filing separately filing status, or file a joint tax return with a spouse but the return is filed only to claim a full refund of all taxes paid and neither spouse would have a tax liability if separate returns were filed.

<https://www.hrblock.com/tax-center/filing/dependents/am-i-a-dependent/>

Filing Taxes



- If your parents claim you as a dependent on their taxes they can get certain tax benefits.
- You may still be required to file your own taxes.
- If you are single and earn less than \$12,000 you are not required to file taxes. However, you might miss out on a tax refund if you have any income.
 - Consider mailing in Taxes if not required.
- Speak with a tax professional to determine best course of action for you.

Are Grants and Scholarships Taxable?

- That depends on how much you have received in a given year. If the total of 'free' money (grants and scholarships) exceeds tuition and fees than it is refunded to you. That refund is then possibly income and should be reported by a 1098-T.
- Deductions are allowances from the IRS to taxpayers to subtract from total income in the year. After allowances the difference is the taxable income. You then pay taxes on your overall taxable income from the whole year overall.
- The American Opportunity Credit and the Lifetime Learning Credit
 - The American Opportunity Credit (AOTC) is a credit for qualified education expenses paid for an eligible student for the first four years of higher education. You can get a maximum annual credit of \$2,500 per eligible student. <https://www.irs.gov/credits-deductions/individuals/aotc>
 - The Lifetime Learning Credit is for qualified tuition and related expenses paid for eligible student enrolled in an eligible educational institution. This credit can help pay for undergraduate, graduate and professional degree courses- including courses to acquire or improve job skills. There is no limit on the number of year you can claim the credit. It is worth up to \$2,000 per tax return. <https://www.irs.gov/credits-deductions/individuals/llc>

Relationships and Finances

What Are Boundaries?

In the most basic of terms, boundaries are what is ok and what is not ok for a person.

Boundaries differ from person to person, and can change over time as comfort and safety changes.

Clearly defined limits within which you are free to be yourself with no restrictions placed on you by others as to how to think, feel or act.

When we talk
about boundaries
and finances, we
are often
referring to
*material
boundaries.*



Material Boundaries refer to money and possessions. This includes what you spend money on, lending money to others, and personal financial habits and values.

What Are Relationships?

The way in which
two or more
people talk to,
behave toward and
deal with each
other.

The way in which
two or more
people are
connected and
interact with each
other.

Relationships can be:
Platonic
Romantic
Familial
Professional
Other

What Is A Healthy Relationship?

Healthy Relationships allow all people involved to feel supported and connected but still feel independent.

- *Communication* and *boundaries* are the two major components of a healthy relationship.
- Ultimately, the people in the relationship decide what is **healthy** for them. If something doesn't feel right, you should have the freedom to **voice your concerns** to the other person/persons.



How Do I Communicate About Money?

- To establish good boundaries, it is important to have good communication. Understanding what another person is saying through their verbal messages and non-verbal messages can help to create clear boundaries and expectations.
- Avoid diluting phrases like: “haha”, “no big deal”, “no worries”, “maybe”
- Be **clear, calm, firm, respectful**, and use as **few words** as possible. Do not justify, get angry, or apologize.



Example Phrases

- “I am ok with paying for lunch this time, but I will not pay for your lunch tomorrow.”
- “I really appreciate you offering me a loan. I want to write down the terms and make sure we both agree before you transfer the money to my account.”
- “I am trying to save money right now, so I can’t go to the movies. But I will meet up with you all after for our game night!”
- “I can put the water bill on my account, but I need you to Venmo me your share on the 1st of every month. If not, I am not comfortable having it all come out of my account.”

What If I Feel Unsafe or Uncomfortable?

- These can sometimes be uncomfortable conversations. It can help to practice before and talk to a trusted person.
- There may also be times when it is unsafe to talk about finances. If that is the case, there are resources here for you.
- Remember to be gentle with yourself. These conversations can take time and practice. It is also not your fault if the people in your life are not willing to communicate in a healthy way.

How Do I Support Someone?

- Start by believing
- Use encouraging words.
- Know your limitations.
- Let the person make their own decisions.
- Know your resources.
- Know your reporting responsibilities.
- Take care of yourself, too.
- Respect the process.



Confidential Resources

Student Support and Advocacy Center

Student Union Building I, Room 3200
703-993-3686 (office)
703-380-1434 (24-hour sexual and interpersonal violence crisis line)
Website: ssac.gmu.edu

SSAC offers educational programming, one-on-one consultations, and resources in the areas of sexual and interpersonal violence, financial well-being, substance use, and collegiate recovery. We also assist students encountering barriers to personal success.

Counseling and Psychological Services

Student Union Building I, Room 3129
703-993-2380
Website: caps.gmu.edu

CAPS provides individual and group counseling to help students develop effective tools to use in overcoming obstacles to their academic progress and personal well-being. CAPS also provides learning services in the form of study skill workshops and support for students with learning differences. Multicultural programs offered through CAPS provide support for students from diverse cultural and ethnic backgrounds.

Student Health Services

Student Union Building I, Room 2300
703-993-2831 (office and after-hours nurse advice line)
Website: shs.gmu.edu

Student Health provides on-campus health care services. There is no charge to be seen by a provider and nominal fees for lab work, medications, treatments, and supplies.

Reporting Resources

Compliance Diversity and Ethics

Aquia Building, Room 373
703-993-8730 • Email: titleix@gmu.edu
Website: diversity.gmu.edu/sexual-misconduct

Students can speak with the University's Title IX Coordinator regarding incidents of sexual harassment and misconduct. The Title IX Coordinator can advise students about their rights, responsibilities, resources, and support measures under the Title IX Office and Policy 1202.

Office of Student Conduct

Student Union Building I, Room 4100
703-993-6209
Website: studentconduct.gmu.edu

Student Conduct is responsible for resolving allegations of misconduct under the Student Code of Conduct. Specific information about the resolution of reported sexual misconduct can be found at <https://studentconduct.gmu.edu/sexual-misconduct-procedures/>

Department of Police and Public Safety

Police and Safety Building, 1st floor
703-993-2810 (non-emergency line)
Website: police.gmu.edu

Police officers patrol the campus 24-hours a day and provide security for the University. Students can file a report with the department and seek information about the criminal justice process, and information about emergency protective orders.

Community Resources

Domestic and Sexual Violence Services

Fairfax County Government Center, Department of Family Services
12011 Government Center Parkway, Pennino Building, Floor 7 Fairfax, VA 22035
703-324-5730 (office) • 703-360-7273 (24-hour helpline)
Website: [fairfaxcounty.gov/familyservices/domestic-sexual-violence](https://www.fairfaxcounty.gov/familyservices/domestic-sexual-violence)

Domestic Violence Action Center

Fairfax County Historic Courthouse
4000 Chain Bridge Road, Suite 2702, Fairfax, VA 22035
703-246-4573
Website: <https://www.fairfaxcounty.gov/familyservices/domestic-sexual-violence/domestic-violence-action-center>

GMU Center for Psychological Services

10340 Democracy Lane, Suite 202, Fairfax, VA 22030
703-993-1370
Website: psyclinic.gmu.edu

Doorways

4600 Fairfax Dr., Arlington, VA 22203
703-504-9400
Website: doorwaysva.org

Thank You!



Student Support
and Advocacy Center

Phone: 703-993-3686
Email: ssac@gmu.edu
Website: ssac.gmu.edu