

April 2021 Financial Newsletter

Drive to 30

If you are a first-year student and will not complete 30 credits toward graduation by the end of the year, you have an opportunity to take one or two **FREE** summer courses during Summer Session 2 to help you stay on track to graduate. Courses offered include English 102, Theology 104, Music 104, Psychology 101, and History 102. For more information contact your academic advisor.

Graduation Requirements for Seniors

If you borrowed federal Direct Subsidized or Unsubsidized Loans and you are graduating in May 2021, you must complete your loan exit counseling at <https://studentloans.gov/myDirectLoan/index.action> and satisfy all financial obligations no later than **April 21** to receive your diploma. You must also complete the Neumann University First-Destination Survey available in April.

Federal and State Tax Deadline Extension

The federal tax filing deadline was extended from April 15 to May 17, 2021 due to the COVID-19 pandemic. However, if you are expecting a refund, file as soon as possible. Some states, including Pennsylvania, New Jersey, and Delaware have also extended their personal tax filing deadlines to May 17, while other states have left their filing deadlines as April 15. More states are pushing back their deadlines daily. Check your state's tax filing deadline and be sure to file on time and avoid penalties.

Auto Insurance Basics

If you own a car, you are required by law to purchase auto insurance. Auto insurance helps pay for vehicle repairs and medical costs associated with a car accident. It protects your finances from large and unexpected expenses. The three major types of car insurance are:

- **Liability Insurance** – A legal requirement in most states, this coverage pays for damages caused when you are at fault for an accident covering bodily injury and property (car) damage for the other driver but not your injuries or damage to your car.
- **Collision Insurance** - As an option, this coverage pays for damage to your car from a collision with another car, crashing into a stationary object (e.g. tree), or rolling over.
- **Comprehensive Insurance** – As an option, this coverage pays for theft or damage to your car from vandalism, fire, natural disaster, or hitting an animal.

If you finance or lease your car, you will be required to purchase collision and comprehensive insurance. In many states you will also be required to purchase personal injury protection. This insurance helps cover the medical expenses for your injuries. Some states also require you to purchase uninsured and underinsured motorist coverage, which protects you in accidents where the other driver doesn't carry the required amount of liability insurance. Additionally, you can purchase insurance for towing, income loss, funeral expense, accidental death, and rental car reimbursement.

