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**A Seniors Guide to Finding Success in College**

**by**

**Gabriel Munson**

**Advisor: Mr. Mike Yates**

**An Honors Thesis in partial fulfillment of the requirements for the degree Bachelor of  
Science in Business Administration in Management and Accounting.**

**Sam M. Walton College of Business  
University of Arkansas  
Fayetteville, Arkansas**

**May 11, 2018**

Today in America, employers are increasingly requiring employees to have college degrees for consideration for jobs roles. Catherine Rampell explores this idea in her article “The College Degree has become the New High School Degree,” stating that a college degree has become “the minimum required credential to get even the most basic, entry level job.” Aside from entry-level jobs filling at an increasing level by those with a college degree, as was found by Burning Glass Technologies in a report that they published, college degree ownership for 25-29 year olds has increased from 24.7% to 33.6% from 1995 to 2013. With an increasing number of students pursuing a college degree in order to maintain a competitive advantage in the job market, one can infer that more and more people are exposed to the stressors of college. Arguably, the largest and most difficult stressors to grasp and understand is how to measure success through one's college career. In educational environments prior to college, i.e. primary and secondary school, one measured success based upon the acceptance to a college in most scenarios. In college however, success is broadly addressed and categorized by “academic success.” The focus on academic success infers that as long as a student is successful in the classroom and maintains a good grade point average (GPA) that they will succeed in their future. While academic success is an obvious important piece to the puzzle, it can be found that one learns much more through their college career to be successful. In addition to academics, there are very important life skills that students need to learn and manage through their collegiate development. By actively pursuing personal financial management and healthy extracurricular involvement in addition to the academic paths that are laid out by advisors for respective degree paths, students will achieve a greater sense of success as a result of their college careers and be better equipped for life after.

### **Personal Financial Management**

According to the Bureau of Labor Statistics, around 67% of high school graduates in 2017 were pursuing a college degree after graduation. For these general groups of young adults, and in many cases those older who are returning, their grasp of general financial concepts are limited due to lack of experience. Specifically defined many individuals enter college being financially illiterate. As the term is defined by DL Remund in his article, “Financial Literacy Explicated” as, “a measure of the degree to which one understands key financial concepts and possess the ability and confidence to manage personal finances through appropriate short-term decision making and sound long-range financial planning, while mindful of life events and changing conditions.” The reason for this ignorance seems to be more due to inexperience and needed development than a failure prior to college. Most students have had their parents or guardians to provide for their needs and up until being on a college campus, many have not fully shouldered the responsibility for their financial state.

Financial literacy is important for college students because as legal adults the responsibility falls upon the individual, in most cases, as opposed to their prior guardians. This responsibility takes its first form in the shape of student loans for many students. According to the Federal Reserve in 2016, the average student completed their degree with roughly \$37,000 in student debt (Studentloanhero.com). Fortunately, for University of Arkansas students their average sits below the national average at \$27,172 of debt after four years. Although this may not sound like a lot, but to put it into perspective in an interview with a recent U of A graduate it was learned that with her total loan amount of \$21,000, it will cost her \$255 a month over 10 years to completely pay off if she is making the minimum payment. At this payment rate when her loan comes to term, she will have paid nearly \$31,000 with interest. Given that this is

equivalent to the price of a new car or the down payment on a sizable house, it is important for students to be conscious of their financial state and to manage their debt in order to maximize their personal return upon their investment into a college degree.

### **Typical Financing Options in College and how to Manage Them**

The first step to financial literacy and learning to make educated financial decisions is gaining the knowledge. During their career, college students exposure to both long term and short-term debt options that are undertaken to fund their time in college. This overall cost is not only limited to the cost of classes but also includes the cost of living and cost of supplies. In conjunction with common course topics in most general business classes, in order to increase or maximize return on investment we can increase the future return or we can decrease the cost of the venture. In this case minimizing the cost of said venture, a college degree, will be the most controllable way to do so. Given that the cost of on a college degree will always be present students must learn how to effectively fund their college career with the overall goal of minimizing the long-term effects of interest upon debt that is accrued. Given that the amount required to fund a college career, in most cases, upfront cost will not be completely covered, summarizing total costs as follows:

**Total Costs= Cost paid upfront (by the student or other) + Cost Financed (cost paid in the future)**

The following are ways to cover the total cost of college:

1. Scholarships
2. Upfront Personal
3. Loans
4. External credit- this includes the many credit card offers that many students receive that can frequently be seen used for everyday expenses or even class costs if the situation requires it.

By using one or all of these methods, students provide the school or institution with their fees at the time they receive their education. Otherwise, the institution will not release a student's diploma.

To reinforce the goals of student financial management in college, the reduction of cost will not be the reduction of the total cost of education, but rather the reduction of out of pocket cost a student will have to pay. Most importantly the reduction of the amount that is financed and repaid over time with interest. Borrowing a dollar today will cost well more than a dollar is worth in 5 years due to inflation. This is why lenders charge interest, to make it worth it for them to loan a student money. Thus, interest is the extra cost of financing the cost of college. After the student receives the loan and disperse the funds to the school for payment, the sum begins to gain interest charges add to the total amount of the loan. Subsequently, the new total then gains interest, which is compounding interest. Therefore, as one gradually repays the loan the payments are not just paying the principal (the original amount) but also the interest that accrues over the life of the loan. An example of this is shown in **Exhibit 1** (shown below). You can see the portion of each payment that actually pays the original debt amount and the total amount paid in interest.

Of the four, aforementioned, options typical students have available, which are placed in order of which they should be pursued due to the fact that Scholarships and upfront payment avoid the accrual of interest as a whole. As such, they will be discussed in such order.

## Scholarships

Scholarships are arguably the best option to minimize overall cost because the student is not responsible for the amount or responsible to repay it over time. However, scholarships are typically merit or need based, so they require the recipients to either meet a set of qualifications and or maintain a level of performance through their career. Scholarships and grants are also rather numerous. According to *bigfuture.collegeboard.org*, about two thirds of college students receive some type of scholarship or grant. Students can also find scholarships through outside community programs like church, community centers, and even online databases. These amounts will vary but it is possible to receive enough to cover the full costs of a college degree. Now, this is not new information to the majority. Most graduating high school students understand that their standardized tests grades as well as with their high school GPA will play a role in receiving scholarships. However, fewer students are aware that there are still more scholarship and grants available for upperclassmen as well. So if a student does not receive a full ride as a freshman there is still a chance to receive more awards later in their college career.

## Upfront Payment

In some instances, students may be fortunate enough that they or their parents are financially capable of paying for all of the education costs upfront. In such cases, these individuals would avoid paying any interest, but would have the drawback of incurring the current costs. Additionally, many students have the capacity to work part or full time jobs while they complete their degree. This pursuit of employment alongside of a degree is the most straightforward option when it comes to finding a way to pay for the costs of a degree.

Maintaining a job of any kind while being a student is a difficult time commitment, for most students, and for others like international students it may not be legal. However, for those who are able and willing to commit to a job while being a student the benefits are numerous. As previously mentioned, the experience that working while pursuing a college degree can help offset the costs and further limit the amount of funds needed to be taken in loans. In addition, it provides an opportunity to learn about work interactions before looking for a career specific job after graduation. This learning can provide invaluable practice in areas like conflict management, work-life balance, and leadership. In many cases, you will be able to learn about what you really want in a future employer and further what to look for in your career.

While working during college, students have the chance to develop many soft skills like, leadership, teamwork, and work ethic, to name a few, that many employers look for in potential job candidates. Kyle Massey explored what skills employers looked for in his article, “Some Skills can Aid Success in Any Job.” Massey found that there was an increased trend of companies asking for group project work to be done so that students can be prepared for professional team work. Since many group projects in class can end up being trivial due to the forced nature of the activity, a work environment is a great alternative can give students early practice and will benefit them after they graduate in addition to providing funds for their overall cost of college.

All of this being said it would seem that “everyone should work during college.” This is not the case necessarily. Some students work because they have to and it is the only way to make ends meet. Others work as a form of social involvement (the effects of which will be discussed later). Regardless of the reason, the important thing to remember is that students should have the primary goal of receiving their degree and a secondary goal could be maintaining some form of employment for the various benefits. One should not place priority on any side job over

academic success. Essentially, this means that classes should take the priority over work. The fact of the matter stands that not all employers will adjust schedules if their employee is a student. So, the responsibility falls on the student to know how much they can work while maintaining academic success. This will take trial and error. The learning curve on applying oneself to studies, a job, and the people you meet will take many shapes but being attentive to it will be the first step in the right direction.

## **Loans**

Student loans can take on a few different forms. The most popular are federal student loans that can be subsidized, meaning the government pays the interest until after the student graduates or unsubsidized where the interest begins to accrue from the receipt of the funds. In some instances, individuals are required to take on personal loans to pay for the expenses of their degree. Whether subsidized or unsubsidized government loans, or a private loans all loans have the advantage of covering the bills that need to be covered. The drawback of eventually being charged interest on the borrowed sum over the course of the loans repayment period. This is where the concept of the time value of money is applied and associated amortization schedules come in to make it worthwhile for lenders to let students borrow the money to fund their education. The student in this case is agreeing to pay the lender more money than they borrow in order to have it now and pay back later (see **Exhibit 1** for example of amortization schedule).\

## **External Credit**

External credit can take the form of car loans or other sources of funding that might be required to cover other living costs. Car loans and other large loans function similarly to student loans just with different term lengths and interest rates. The more complicated side of external credit comes in the form of credit cards. Most students receive offers shortly after high school graduation. Credit cards offer many benefits, but they come at a risk. When used correctly one can gain some nice benefits, but one can easily lose control. The majority of advisors will tell students “Do not get a credit card.” More accurately, this should be stated “Do not be unwise with a credit card.” One of the most beneficial effects that intelligent usage of a credit card can offer is building of a credit score. Credit score is the factor by which banks and creditors check when you need to receive a loan. The catch is that no credit or the lack of lines of credit can be just as detrimental as having poor credit.

There are many factors that are involved in calculating a credit score. Credit Karma does a wonderful job explaining the five major factors: Payment history, credit usage, length of credit history, credit mix and types, and recent credit. Companies that extend credit want to see a borrower that has history of on time payments, does not max out their credit lines, has long history of responsible use, different types of credit (i.e. car payments, school loans, credit cards), and good recent activity. When one applies these factors to your average college student, the biggest issue arises with the time required to gain history with these types of credit. This is why it is important to get a credit card and begin to develop credit history and a good credit score during a student’s college career. That way upon graduation, it will be easier to transition into the professional world. Specifically, it will be easier to get an apartment, or a new car, or even open an account for a cable bill with an established credit score. The one warning to offer as a caution is to understand that intelligent credit management includes wise spending habits and not getting trapped into the “minimum payment” as the method to pay off a card.

Managing personal finances can be a daunting task to a young adult beginning their college career. However, by being educated and aware on what it actually costs and how to set up the future to have less debt and to be a better candidate to borrow in the instances where it is necessary for the average person. By staying on top of financed funds and building a good credit score, a student will set themselves up for success upon graduation as opposed to getting a handle on the situation only when the payments start piling up. This will reduce stress and allow more enjoyment from your extracurricular life, which is the next piece to the overarching goal of success.

### **Extracurricular Activities**

As recent high school graduates set foot on a college campus for their new student orientation it does not take long to be overwhelmed by options on activities and groups with which to spend one's time. Students have options to join registered student organizations (RSOs), Greek life fraternities and sororities, academic organizations, club sports, religious organizations, or even student leadership positions. There is always an abundance of people to meet and activities to try as a college student. Many students use this opportunity to redefine themselves as a young adult. Student's ability to redefine themselves as individuals in college is an opportunity to forge friendships and decide for oneself with what they want to associate themselves.

These extensive social opportunities present themselves to young adults at a very important time in their development. In 2006, a group of psychologists did a study with 2000 college aged students and found that a large portion of their personality development happens during the college career (Ludtke et. al). If students were to focus solely on academic pursuits during this developmental period of their lives and their activities were relatively devoid of social interaction, the likelihood of developing the necessary social skills to function properly in the social areas of the workplace and society as a whole would be arguably limited. If the goal of higher education is to form young adults into contributing parts of society then one of the most important things to learn would be how to interact with said society. In order to be able to use the majority of the skills learned or taught in college, a student must be able to apply them to a real world scenario in which the individual can learn to practice some of the soft skills that companies look for as was mentioned previously.

Another benefit of the increased social interaction is the development of networking skills. In 2014, a group of researchers studied the effects of student's social interactions both in and out of class and observed how their behaviors changed in both arenas as they learned to use their peers as mutual resources (Thompson et al). These networking skills will be crucial to furthering professional careers after graduation. Students who are able to interact effectively and build relationships with peers and in the future coworkers will become employees that are more efficient as they will have a better grasp of the interpersonal skills and thus will be able to manage professional relationships.

### **Extracurricular Activities vs Academic Success**

Just like in managing finances and paying for the cost of higher education, time is the biggest enemy. Pertaining to finances it appears in the form of interest accrued over time. With extracurricular activities (ECAs), students are limited on the number of hours available to devote to classes and extracurricular activities combined. With this obvious limitation, one could raise the question as to what the effect extracurricular activities have on academic success. In 2014, a



study conducted to explore if there was a positive or negative effect on academic performance from ECAs. The researchers to no surprise found that no ECA activity negatively affected academic performance, while students that participated in ECAs up to a certain point experienced positive results that improved their academic performance. There was a point to which ECAs consumed more time than classes, which made it impossible for students to maintain their study habits and experienced a decline in performance greater than those who did not participate in ECAs (Seow et al.). The correlations found could possibly attributed to increased group study behavior or it could also be argued that the time away from the stringent class type learning environment and study sessions lead to better absorption of the material. Further evidence states, “recent studies find that extracurricular involvement within the college environment has a positive relationship to the academic performance of under-represented college students” (Davalos et al. 1999; Fischer 2007). Proving that extracurricular activities are beneficial for all students regardless of ethnicity or background. Another viewpoint held for ECAs is that, “students engage in ECAs to perform something valuable, to better manage and organize their academic studies, to promote the development of employability skills, and to compensate for low grades” (Thompson 2013). Regardless of the actual root, it can be seen that involvement in ECAs can offer multifaceted benefits to students including better academic performance, the establishment of personal networks, and the development of other soft skills that are attractive to future employers.

### **The Direct Effect of Extracurricular upon Employability after College**

Although there is inherent risk, dividing student time between classes and ECA's there is a direct affect upon student employability after college. In 2017, a study published in the *Journal of Vocational Behavior* in which the researchers tested fictitious resumes with different variations of good GPA and extensive ECA activity. They found that it was indeed a combination of the two that leads to students having more attractive resumes (Pinto et al.). Having a more attractive resume provides confidence to students as they begin to apply for roles following their college career. These roles could include graduate programs or employment.

Employers find many benefits in seeing ECAs on a candidates resume. Cole et al. (2007) found that US recruiters looked more positively at students who complemented academic accomplishments (GPA) with the involvement in extracurricular activities, while Chia (2005) showed that the combination of ECAs, GPA and emotional intelligence was important to get an initial job interview. All of which makes a candidate more desirable and gives them an edge above while interviewing in this saturated market of entry-level roles.

Additionally, as students receive interview invitations for employment one thing that is not coached often is how little academic resumes are addressed during those interviews. In most cases, employers take the students GPA and class ranking as a prerequisite for further screening. However, the questions addressed in many interviews are more closely related to the students experience dealing with classmates and how they handle certain problems or situations. Without having experiences outside of the classroom, a student would have a difficult time finding examples to show how they would be capable of using the skills they may have learned in the classroom.

Most students however do not fully grasp the importance of gaining vast experiences until asked to provide examples for prospective employers. A recent management student at the University Arkansas was exposed to over fifteen interviews in her pursuit of a job during 2017 and she said that during all of these interviews, which spanned multiple disciplines and industries



there was not a single one that covered her academic achievements in depth. Instead, the majority of the time was spent applying experiences to the potential job environment. Fundamentally, concluding that behavioral experience was a much stronger factor during an interview as opposed to raw academic performance (Petrusa). While this information is by no means secret in some circles, many students are unaware that they need to be able to actively apply their knowledge until they are in an interview. With a lack of knowledge going into an interview, the experience can be negative thus leading to students feeling less successful early in their job search.

### **The Great Balancing Act**

There is a lot to consider while pursuing the next chapter, with 67% of high school graduates now pursuing a college education (College Enrollment and Work Activity), there is an increasing number of students in search of greater success than they have already achieved. Offering an image of what else is actually involved in experiencing success after college will continue to be detrimental in supporting students through their next life transition. Students must come to realize more quickly that academic success is not the only component in a successful college career. Instead, college success is a longer lasting and farther-reaching achievement that will manifest as students pursue additional education or a career. If students are able to balance their financial situation by making educated decisions and sacrifices in order to limit the long lasting effect of the costs of college, they will find financial success in minimized debt. In tandem, if students can select extracurricular activities to not only allow an escape from the stress of rigorous tests schedules and also provide experiences that they can apply to future jobs or requirements they will find success in being adequately equipped and prepared for future positions. Financial, extracurricular, and academic success combined in a delicate balance are the key factors allowing college students to experience a greater sense of success from their efforts during their college career.

## Exhibit 1

### Loan Amortization Schedule

| Enter values:               |              |
|-----------------------------|--------------|
| Loan amount                 | \$ 10,000.00 |
| Annual interest rate        | 4.30 %       |
| Loan period in years        | 5            |
| Number of payments per year | 12           |
| Start date of loan          | 1/10/18      |
| Optional extra payments     |              |

| Loan summary                 |             |
|------------------------------|-------------|
| Scheduled payment            | \$ 185.52   |
| Scheduled number of payments | 60          |
| Actual number of payments    | 60          |
| Total early payments         | \$ -        |
| Total interest               | \$ 1,131.33 |

Lender name:

| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance | Cumulative Interest |
|----------|--------------|-------------------|-------------------|---------------|---------------|-----------|----------|----------------|---------------------|
| 1        | 2/10/18      | \$ 10,000.00      | \$ 185.52         | \$ -          | \$ 185.52     | \$ 149.69 | \$ 35.83 | \$ 9,850.31    | \$ 35.83            |
| 2        | 3/10/18      | \$ 9,850.31       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 150.23 | \$ 35.30 | \$ 9,700.09    | \$ 71.13            |
| 3        | 4/10/18      | \$ 9,700.09       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 150.76 | \$ 34.76 | \$ 9,549.32    | \$ 105.89           |
| 4        | 5/10/18      | \$ 9,549.32       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 151.30 | \$ 34.22 | \$ 9,398.02    | \$ 140.11           |
| 5        | 6/10/18      | \$ 9,398.02       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 151.85 | \$ 33.68 | \$ 9,246.17    | \$ 173.78           |
| 6        | 7/10/18      | \$ 9,246.17       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 152.39 | \$ 33.13 | \$ 9,093.78    | \$ 206.92           |
| 7        | 8/10/18      | \$ 9,093.78       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 152.94 | \$ 32.59 | \$ 8,940.85    | \$ 239.50           |
| 8        | 9/10/18      | \$ 8,940.85       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 153.48 | \$ 32.04 | \$ 8,787.36    | \$ 271.54           |
| 9        | 10/10/18     | \$ 8,787.36       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 154.03 | \$ 31.49 | \$ 8,633.33    | \$ 303.03           |
| 10       | 11/10/18     | \$ 8,633.33       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 154.59 | \$ 30.94 | \$ 8,478.74    | \$ 333.96           |
| 11       | 12/10/18     | \$ 8,478.74       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 155.14 | \$ 30.38 | \$ 8,323.60    | \$ 364.35           |
| 12       | 1/10/19      | \$ 8,323.60       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 155.70 | \$ 29.83 | \$ 8,167.91    | \$ 394.17           |
| 13       | 2/10/19      | \$ 8,167.91       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 156.25 | \$ 29.27 | \$ 8,011.65    | \$ 423.44           |
| 14       | 3/10/19      | \$ 8,011.65       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 156.81 | \$ 28.71 | \$ 7,854.84    | \$ 452.15           |
| 15       | 4/10/19      | \$ 7,854.84       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 157.38 | \$ 28.15 | \$ 7,697.46    | \$ 480.30           |
| 16       | 5/10/19      | \$ 7,697.46       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 157.94 | \$ 27.58 | \$ 7,539.52    | \$ 507.88           |
| 17       | 6/10/19      | \$ 7,539.52       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 158.51 | \$ 27.02 | \$ 7,381.02    | \$ 534.89           |
| 18       | 7/10/19      | \$ 7,381.02       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 159.07 | \$ 26.45 | \$ 7,221.94    | \$ 561.34           |
| 19       | 8/10/19      | \$ 7,221.94       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 159.64 | \$ 25.88 | \$ 7,062.30    | \$ 587.22           |
| 20       | 9/10/19      | \$ 7,062.30       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 160.22 | \$ 25.31 | \$ 6,902.09    | \$ 612.53           |
| 21       | 10/10/19     | \$ 6,902.09       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 160.79 | \$ 24.73 | \$ 6,741.30    | \$ 637.26           |
| 22       | 11/10/19     | \$ 6,741.30       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 161.37 | \$ 24.16 | \$ 6,579.93    | \$ 661.42           |
| 23       | 12/10/19     | \$ 6,579.93       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 161.94 | \$ 23.58 | \$ 6,417.99    | \$ 685.00           |
| 24       | 1/10/20      | \$ 6,417.99       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 162.52 | \$ 23.00 | \$ 6,255.46    | \$ 707.99           |
| 25       | 2/10/20      | \$ 6,255.46       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 163.11 | \$ 22.42 | \$ 6,092.36    | \$ 730.41           |
| 26       | 3/10/20      | \$ 6,092.36       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 163.69 | \$ 21.83 | \$ 5,928.66    | \$ 752.24           |
| 27       | 4/10/20      | \$ 5,928.66       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 164.28 | \$ 21.24 | \$ 5,764.39    | \$ 773.48           |
| 28       | 5/10/20      | \$ 5,764.39       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 164.87 | \$ 20.66 | \$ 5,599.52    | \$ 794.14           |
| 29       | 6/10/20      | \$ 5,599.52       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 165.46 | \$ 20.06 | \$ 5,434.06    | \$ 814.20           |
| 30       | 7/10/20      | \$ 5,434.06       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 166.05 | \$ 19.47 | \$ 5,268.01    | \$ 833.68           |
| 31       | 8/10/20      | \$ 5,268.01       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 166.65 | \$ 18.88 | \$ 5,101.37    | \$ 852.55           |
| 32       | 9/10/20      | \$ 5,101.37       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 167.24 | \$ 18.28 | \$ 4,934.13    | \$ 870.83           |
| 33       | 10/10/20     | \$ 4,934.13       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 167.84 | \$ 17.68 | \$ 4,766.28    | \$ 888.51           |
| 34       | 11/10/20     | \$ 4,766.28       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 168.44 | \$ 17.08 | \$ 4,597.84    | \$ 905.59           |
| 35       | 12/10/20     | \$ 4,597.84       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 169.05 | \$ 16.48 | \$ 4,428.79    | \$ 922.07           |
| 36       | 1/10/21      | \$ 4,428.79       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 169.65 | \$ 15.87 | \$ 4,259.14    | \$ 937.94           |
| 37       | 2/10/21      | \$ 4,259.14       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 170.26 | \$ 15.26 | \$ 4,088.88    | \$ 953.20           |
| 38       | 3/10/21      | \$ 4,088.88       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 170.87 | \$ 14.65 | \$ 3,918.01    | \$ 967.85           |
| 39       | 4/10/21      | \$ 3,918.01       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 171.48 | \$ 14.04 | \$ 3,746.53    | \$ 981.89           |
| 40       | 5/10/21      | \$ 3,746.53       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 172.10 | \$ 13.43 | \$ 3,574.43    | \$ 995.32           |
| 41       | 6/10/21      | \$ 3,574.43       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 172.71 | \$ 12.81 | \$ 3,401.72    | \$ 1,008.13         |
| 42       | 7/10/21      | \$ 3,401.72       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 173.33 | \$ 12.19 | \$ 3,228.39    | \$ 1,020.32         |
| 43       | 8/10/21      | \$ 3,228.39       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 173.95 | \$ 11.57 | \$ 3,054.43    | \$ 1,031.88         |
| 44       | 9/10/21      | \$ 3,054.43       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 174.58 | \$ 10.95 | \$ 2,879.85    | \$ 1,042.83         |
| 45       | 10/10/21     | \$ 2,879.85       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 175.20 | \$ 10.32 | \$ 2,704.65    | \$ 1,053.15         |
| 46       | 11/10/21     | \$ 2,704.65       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 175.83 | \$ 9.69  | \$ 2,528.82    | \$ 1,062.84         |
| 47       | 12/10/21     | \$ 2,528.82       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 176.46 | \$ 9.06  | \$ 2,352.36    | \$ 1,071.90         |
| 48       | 1/10/22      | \$ 2,352.36       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 177.09 | \$ 8.43  | \$ 2,175.27    | \$ 1,080.33         |
| 49       | 2/10/22      | \$ 2,175.27       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 177.73 | \$ 7.79  | \$ 1,997.54    | \$ 1,088.13         |
| 50       | 3/10/22      | \$ 1,997.54       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 178.36 | \$ 7.16  | \$ 1,819.18    | \$ 1,095.28         |
| 51       | 4/10/22      | \$ 1,819.18       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 179.00 | \$ 6.52  | \$ 1,640.17    | \$ 1,101.80         |
| 52       | 5/10/22      | \$ 1,640.17       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 179.64 | \$ 5.88  | \$ 1,460.53    | \$ 1,107.68         |
| 53       | 6/10/22      | \$ 1,460.53       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 180.29 | \$ 5.23  | \$ 1,280.24    | \$ 1,112.91         |
| 54       | 7/10/22      | \$ 1,280.24       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 180.93 | \$ 4.59  | \$ 1,099.30    | \$ 1,117.50         |
| 55       | 8/10/22      | \$ 1,099.30       | \$ 185.52         | \$ -          | \$ 185.52     | \$ 181.58 | \$ 3.94  | \$ 917.72      | \$ 1,121.44         |
| 56       | 9/10/22      | \$ 917.72         | \$ 185.52         | \$ -          | \$ 185.52     | \$ 182.23 | \$ 3.29  | \$ 735.49      | \$ 1,124.73         |
| 57       | 10/10/22     | \$ 735.49         | \$ 185.52         | \$ -          | \$ 185.52     | \$ 182.89 | \$ 2.64  | \$ 552.60      | \$ 1,127.36         |
| 58       | 11/10/22     | \$ 552.60         | \$ 185.52         | \$ -          | \$ 185.52     | \$ 183.54 | \$ 1.98  | \$ 369.06      | \$ 1,129.34         |
| 59       | 12/10/22     | \$ 369.06         | \$ 185.52         | \$ -          | \$ 185.52     | \$ 184.20 | \$ 1.32  | \$ 184.86      | \$ 1,130.67         |
| 60       | 1/10/23      | \$ 184.86         | \$ 185.52         | \$ -          | \$ 184.86     | \$ 184.20 | \$ 0.66  | \$ -           | \$ 1,131.33         |

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