



Affording College in Michigan-Guidebook for Students and Families

A new publication from SSG is now available as a resource for Michigan students and families. Affording College in Michigan was designed to help high school and college students as they prepare for and complete their postsecondary education. The guidebook

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Financial Aid Professionals

State Programs Procedures Manual - SSG appreciates the partnership with financial aid offices throughout the state. We have created a procedures manual as an overview of operations and informational piece to assist with state aid program eligibility requirements, awarding, and compliance. The 2014-15 manual includes Programs Frequently Asked Questions. This manual can be found under the Forms and Publication tab on our Web site at www.michigan.gov/ssg. Our goal with this publication is to help financial aid offices assist students by providing information on the administration of Michigan's scholarship and grant programs.

2014-15 Budgets - The 2014-15 FAFSA changes have been implemented into the MISO system and the system is now available for entering your 2014-15 budgets. SSG has loaded our State rates for books/personal and travel for institutions without dorms. Contact SSG if you did not receive the state budget information.

High School Counselors, Financial Aid Professionals, and SSG

is divided into two sections: Section I reviews the pre-planning stages including getting ready for college, saving and planning, and choosing a college. Section II reviews the financial steps to paying for college including how to apply for financial aid and what types of aid programs are available. "Whether college is many years away or you are going to be enrolling soon, this guide can help you get connected to many different sources to help you as you plan for your postsecondary education. Our goal is to help you pay for college so you can obtain a valuable postsecondary academic degree or professional/technical certificate," said Anne Wohlfert, Acting Bureau Director of the Student Financial Services Bureau. The guidebook is available on the SSG Web site at www.michigan.gov/ssg.

For Students and Families: What to know before taking out a Student Loan

Before you take out a loan, it's important to understand that a loan is a legal obligation that you will be responsible for repaying with interest. You may not have to begin repaying your federal student loan(s) right away, but you don't have to wait to understand your responsibilities as a borrower.

Be a responsible borrower.

* Keep track of how much you're borrowing. Think about how the amount of your loan(s) will affect your future finances, and how much you can afford to repay. Your student loan payments should be only a small percentage of your salary after you graduate, so it's

Partners: SSG Material Request

Did you know that SSG has posters and flyers to promote SSG programs? If you are interested in having materials mailed to you, please contact Patty Hill (for High School Counselors) at hillp@michigan.gov or Shannon Price (Financial Aid Professionals/SSG Partners) at prices4@michigan.gov. We appreciate your assistance with promoting SSG programs and information to your students. Our resource material is also available on our Web site at www.michigan.gov/ssg under the Forms and Publications tab.



Money Smart Week

The Student Financial Services Bureau (SFSB), which includes SSG, Michigan Guaranty Agency, Michigan Education Trust (MET), and Student Loan Programs, is participating as a partner in Money Smart Week, a public awareness campaign designed to help consumers better manage their personal finances. Money Smart Week is April 5-12 and was created by the Federal Reserve Bank of Chicago in 2002. During this week partnering organizations have free educational events and activities to promote financial literacy. SFSB will be at the following Money Smart Week partner events:

- Saturday, April 5 at 3:00 p.m., Mason Capitol Area District Library (CADL), Storytime with MET Owl and resources
- Tuesday, April 8 at 10:30 a.m., Haslett CADL, Storytime with MET Owl and resources

important not to borrow more than you need for your school-related expenses.

* Research starting salaries in your field. Ask your institution for starting salaries of recent graduates in your field of study to get an idea of how much you are likely to earn after you graduate. You can use the U.S. Department of Labor's Occupational Outlook Handbook to estimate salaries for different careers or research employment opportunities advertised in the area where you plan to live to get an idea of a local starting salary. You can also use the U.S. Department of Labor's career search tool, My Next Move, to research careers and view the average annual salary for each career.

* Understand the terms of your loan and keep copies of your loan documents. When you sign your promissory note, you are agreeing to repay the loan according to the terms of the note even if you don't complete your education, can't get a job after you complete the program, or you didn't like the education you received.

* Make payments on time. You are required to make payments on time even if you don't receive a bill, repayment notice, or a reminder. You must pay the full amount required by your repayment plan, as partial payments do not fulfill your obligation to repay your student loan on time.

* Keep in touch with your loan servicer. Notify your loan servicer when you graduate, withdraw, drop below half-time status, transfer to another institution, or change your name, address, or Social Security Number. You should also contact your servicer if you are having trouble making your scheduled loan payments. Your servicer has several options available to help you keep your loan in good

- Wednesday, April 9 at 7:00 p.m., Downtown Lansing CADL, Presentation and resources-40 Money Management Tips for College Students
- Thursday, April 10 at 11:15 a.m., Leslie CADL, Storytime with resources
- Thursday, April 10 at 10:30 a.m., Downtown Lansing CADL, Storytime with MET Owl and resources
- Saturday, April 12 from 11:00 a.m. to 3:00 p.m., Money Smart Week Event Booth at Focus: HOPE, Detroit

For more information on Money Smart Week, please visit www.moneysmartweek.org.

Calendar of Events

SSG staff and resources will be at the following upcoming events. If you have questions on these events, please contact Shannon Price at prices4@michigan.gov.

Upcoming College Fairs

- March 27: Anchor Bay High School, 6:30-8:00 p.m.
- March 31: NACAC Metro Detroit College Fair, 6:00-8:00 p.m.
- April 1: NACAC Metro Detroit College Fair, 8:30 a.m.-noon
- April 2: NACAC West Michigan College Fair, 8:30 -11:30- a.m. and 6:00-8:00 p.m.
- April 17: Kalamazoo Central High School, 6:00-8:00 p.m.
- April 23: Saline High School, 6:30-8:00 p.m.
- April 24: Northwest High

standing.

* Defaulting on student loans may result in damage to your credit rating, in-eligibility for additional student loans to complete your education, and collection action which may include assignment to a collection agency, wage garnishment, offset of income tax refunds, or federal income streams.

School, 6:00-7:30 p.m.

Upcoming Events

- April 5-12: Money Smart Week Events (See Money Smart Week information above)

Upcoming Conference

- April 14: MCAN Annual Conference