

SAFE Newsletter

StraightTalk® Association for Financial Empowerment

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Spring 2020

Five Ways to Make College More Affordable

The value of a college degree isn't what it used to be, but its importance certainly hasn't diminished. In fact, in Sallie Mae's report, "How America Pays for College" (visit www.salliemae.com/about/leading-research/how-america-pays-for-college to learn more), 90% of families expect their student to earn at least a bachelor's degree, with 54% expecting a graduate degree. So how does a student and his or her family prepare for this financial burden? Here's our list of the top five ways families can make college more affordable:

1. Save early and save often.

Recent research has shown a link between savings and college success: kids from low- and moderate-income (LMI) households with college savings between \$1 and \$499 are 3 times more likely to attend college and 4 times more likely to graduate.

2. Have a plan.

Only two in five of Sallie Mae's respondent families created a plan to pay for college, but they were able to save 3.5 times more and borrow one-third less than families who didn't have a plan.

3. Be realistic in assessing college options.

Academic programs and financial details often take a back seat to personal choices, but considerations like in-state vs. out-of-state, scholarship opportunities, and work-study programs can mean the difference between college being affordable, or not. An honest assessment of a school's programs and financial opportunities could knock a top choice off the list entirely.

4. Curb spending wherever and whenever possible.

Did you know that the average price of a new textbook has increased by nearly 30% since 2009? Whether you're looking at room and board, books and supplies, or personal spending, there's always a way to lower costs. Many students are choosing to live at home to reduce housing costs, while others opt for a track to get their degrees completed faster.



5. Leave no financial stone unturned.

"Free money" is available in the form of scholarships and grants. There are a range of scholarships related to demographics and to characteristics like academic, athletic, and artistic excellence. Find out more at your guidance counselor's office or online. Additionally, by completing the FAFSA, you'll receive information about any grants you or your child qualifies for.

Don't know where to start? It's never too late! *Learn more at AmericaSaves.org.*

SAFE 2020 Scholarship

This year, SAFE is sponsoring a new scholarship program that is open to any SAFE member or Corning Credit Union member who is in good standing and over the age of 16. The member must have established plans to take the next step in their education, development, or career, including vocational studies and/or military enrollment.

SAFE will award a minimum of \$5,000 in scholarships to hard-working individuals looking to further their education or career. Ideal candidates value and make contributions toward:

- Helping people
- Serving the underserved
- Making an impact in and giving back to their community

Applications are open through March 20, 2020. For more information and to learn how to apply, please visit <http://www.financiallysafe.org/scholarship.html>.



Help Support SAFE's Mission by Volunteering

As part of its mission to provide financial management tools and education throughout the community, SAFE is currently seeking volunteers in order to expand its reach and impact to other organizations. SAFE members are encouraged to contact the organization with any volunteer interest; however, we are specifically looking for members interested in writing content for upcoming newsletters and volunteering as presenters for various workshops and seminars.

In addition, if you are aware of any community group or organization that may be interested in SAFE's financial education programs or funding, please visit our website at www.financiallysafe.org for more information. Prospective volunteers may call SAFE at 866-854-5577 or email contactus@financiallysafe.org.

Notification of Annual Meeting

The Annual Meeting of the Board of Directors and the members of SAFE will be held on **Monday, March 16, 2020**. The meeting will be held at 3 p.m. at Corning Credit Union, corner of Ferris and Pulteney Streets, Corning, NY.

