



FAME Update

Maine Association of Student Financial Aid Administrators
November 8, 2016

- College Access
- Education Financing Programs
- Financial Education
- Invest in ME: 2030

- In FY16 32,201 Maine citizens served by FAME
 - FA Presentations (267 events, over 9,200 attendees)
 - Financial Education (237 events, over 3,300 attendees)
 - FAFSA Completion (52 events, over 1,110 attendees)
 - Trainings and Conferences (52 events, almost 3,600 attendees)
 - College Fairs (37 fairs, over 14,000 attendees)

College Access FAFSA Completion

- FY16 FAFSA Completions of Maine high school seniors increased incrementally to 60.6%

- Online access for Maine school counselors
 - Launched Spring of 2016 for 2016-2017 FAFSAs
 - Available January 2017 for 2017-2018 FAFSAs
 - Exploring method of adding CTE schools this year

- Fall 2016 – School Counselor FAFSA Check-List!

- **MaineCAN, MELMAC & FAME**
 - Husson University – interns from graduate program in school counseling
 - Oxford Hills Comprehensive High School
 - Nokomis Regional High School

College Access College Savings Initiatives

- Maine Youth Transition Collaborative (MYTC)
- College savings for Maine youth in foster care
 - Youth between the ages of 14 and 17
 - 18 year olds previously in foster care and part of Opportunity Passport or V9
- 2016 Education at Work for Maine award recipient

- Community Financial Literacy
 - Beginning year one of a three-year commitment (two years completed)
 - College Access Counselor for New Mainers
 - FAFSA Completion and Financial Education
 - Portland, Deering, Casco Bay, Westbrook and Lewiston High Schools
 - Portland and Lewiston Adult Education, and Catholic Charities

- FAME Voice of the Customer
 - Adult education professionals and students
 - Lifetime Learning Kit

- Adult Degree Attainment Partnership
 - Lumina – Peer Learning Opportunity
 - SHEEO – Adult Promise

College Access Workforce and Education Coalition

- Workforce and Education Coalition
 - Cross-sector group (employers, non-profits, education institutions, business organizations)
 - Statewide post-secondary education attainment goal
 - Close the documented workforce quality and quantity gap

Education Financing Programs

Maine State Grant

- 2016 – 2017
 - Increased funding received in April
 - Full-time award increased to \$1,700
 - EFC cut-off 5000

Education Financing Programs

Maine State Grant

- 2017 – 2018
 - May 1 deadline unchanged
 - What will three extra months bring?
 - Earlier release of EFC cut-off
 - Biennium budget not finalized until June 2017

Education Financing Programs

Maine State Grant

- Completion Study
 - Inaugural report published December 2015
 - 2016 report in process
- Examining ways the program can support completion and workforce gap

Education Financing Programs Maine and Maine Medical Loan

- October 15, 2016 MELA dissolved
- MES administered through December 31, 2015
- FAME began all processing and customer service January 1, 2016
- Final transfer of all old files from MES to FAME completed by June 30, 2016
- Potential new bond issue for 2017-2018

- Maine's Student Loan Resource
 - Encourages informed borrowing
 - Transparent – promotes Maine lenders in the private education loan network and Maine Loan equally
 - 10 Maine lenders providing in-school loans with FAME guarantee (SLI)
 - Six Maine lenders providing refinance student loans with FAME guarantee (RSLI)

THE LOAN FOR **ME**™ *Maine's Student Loan Resource*



- Private Student Loans »
 - Things to consider and steps to take before borrowing »
 - Choosing a Lender »
 - Comparing Loans »
 - FAQs »
 - Direct Repayment Counseling »
-
- Refinancing/ Consolidating Student Debt »

Looking for loans to pay for your education? Trying to decide whether or not to refinance the ones you have? If so, right place.

Figuring out how to best pay for higher education given your own circumstances can seem complicated. Fortunately, the Finance Authority of Maine (FAME) has pulled together practical information and tools to help you find the right loan for you.

Looking for a MAINE PRIVATE STUDENT LOAN?

If you still have a gap between what you can pay and your financial aid package (including federal loan options) and can afford to borrow more, you may want to consider a private (alternative) student loan from a local Maine lender.

Looking to REFINANCE CONSOLIDATE Student Debt?

Perhaps you want just one student loan private and/or federal student loans with payments you would like to change. If you are looking to creating a payback scenario

Looking for a MAINE PRIVATE STUDENT LOAN?

If you still have a gap between what you can pay and your financial aid package (including federal loan options) and can afford to borrow more, you may want to consider a private (alternative) student loan from a local Maine lender.

Private student loans are credit-based, offered through a bank, credit union or state agency. These local Maine lenders all offer private student loans with various features, terms and fees. Learn more about things to consider and steps to take before [borrowing](#), what you should look for from a [lender](#) or each lender's loan by clicking on the logos below.



Looking to REFINANCE OR CONSOLIDATE Student Debt?

Perhaps you want just one student loan or you may have private and/or federal student loans with rates and payments you would like to change. It may be worth looking to creating a payback scenario that fits your situation better. These local Maine lenders all offer the opportunity to refinance one student loan or to consolidate multiple student loans. Learn more about things to consider and steps to take before [refinancing or consolidation](#), what you should look for from a [lender](#) or each lender's loan by clicking on the logos below.



IMPORTANT: If you refinance or consolidate any federal education loans, you will no longer be eligible for the benefits tied to your original loans such as income-based repayment plans, forbearance and deferment options and loan forgiveness programs.

Education Financing Programs Educational Opportunity Tax Credit

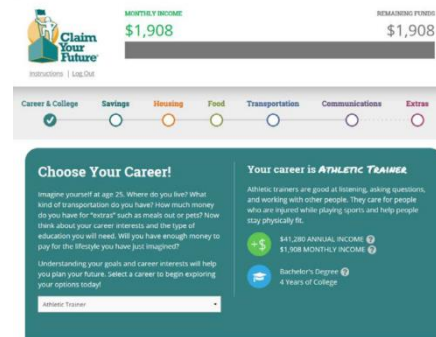
- FAME's role
 - RFP for marketing
 - Customer Service Training
 - Notification to Maine Loan Borrowers
 - Wednesday Webinar, Five on the Fifth
 - Publications and Website

■ iGrad

- Private Loan Exit Counseling – November 2016
- Financial Education for SLI/RSLI

■ Claim Your Future™

- claimyourfuture.com



■ SALTMoney.org

- Maine Colleges & Universities

■ SALTmoney.org/FAME

- Maine High Schools



Works for ME ✓

FAME's Goal is Maine's Goal:

By 2030, All Maine families are **saving for higher education** and Maine has one of the **lowest student loan debt rates** in the nation.

- Economic growth depends on a highly educated workforce
- Maine needs 65,000 more jobs, 60% with higher education credential
- Savings for college increases aspirations AND completion:
 - Children are 6x more likely to attend college
 - Low and moderate income children are 3x more likely to attend college, 4x more likely to complete college
- Student debt limits graduates' job choice and their ability to launch a new business, buy a home, start a family and save for retirement

Community leaders, educators, legislative leaders
and the business community all have a role, please:

- Help connect employees and Maine families with information on:
 - Saving for higher education
 - Paying for higher education
- See Invest in ME 2030 kit for tools or go to InvestinME2030.com for many simple but impactful things you can do to make a difference



Questions?

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