



Pro-student. Non-profit.

Agency MEFA (Massachusetts Educational Financing Authority)

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MEFA's Mission

The Massachusetts Educational Financing Authority's mission is to increase access and promote the economic development of the higher education industry through college savings programs, low-cost financing alternatives, and by providing expertise to students, families, and colleges and universities.

About MEFA

MEFA is a non-profit self-financing state authority, not reliant on state or federal appropriation, that works to make higher education more accessible and affordable for students and families in Massachusetts. Nearly 30 years ago, MEFA was created by the state legislature at the request of Massachusetts colleges and universities. MEFA provides community education programs, college savings plans, and low-cost financing options. In its nearly thirty year history, MEFA has issued \$3.5 billion in bonds and has assisted hundreds of thousands of families in financing a college education.

MEFA Highlights

- > Manages \$2.7 billion in college savings investments.
- > Issued \$3.5 billion in student loan bonds since inception in 1982.
- > Offers over 400 seminars annually educating families across the Commonwealth about educational financing options.
- > Provides training to community based organizations (TRIO, GEAR UP), high schools, and higher education officials.
- > Served hundreds of thousands of families through education awareness campaigns promoting the importance of higher education.
- > Works with 116 Massachusetts colleges and universities.
- > Originated private loans to over 400 out-of-state colleges and universities since 1998.

MEFA's College Savings and Financing Programs

College Savings Programs

MEFA offers two college savings programs.

The MEFA U.Plan Prepaid Tuition Program

www.mefauplan.org

Program began in 1995.

Key Benefits:

- > Special bonds issued and guaranteed by the Commonwealth of Massachusetts (tuition certificates) coupled with tuition lock guarantee from participating Massachusetts colleges and universities.
- > Start an account with as little as \$300 or prepay up to 100% of future tuition and mandatory fees.
- > Money back at maturity, with interest, if not used at a participating Massachusetts college or university.
- > 80 Massachusetts colleges and universities participate.
- > No fees for enrollment and no annual fees.

The MEFA U.Fund College Investing Plan

www.mefaufund.org

Program began in 1999.

Key Benefits:

- > The U.Fund, Massachusetts 529 Plan, managed by MEFA in partnership with Fidelity Investments, reaches all citizens across the state.
- > The U.Fund has no loads or contingent deferred sales charges ("CDSCs").
- > The U.Fund is a direct sold program.
- > \$15/month to open a regular investing plan or \$50 to open an account.
- > Offers a wide variety of investment options, including age-based portfolios and index funds.

MEFA Loans Borrowing Options

MEFA offers alternative loans for undergraduate and graduate students attending colleges and universities in Massachusetts and Massachusetts residents attending school anywhere in the country.

MEFA Undergraduate Loan

- > Fixed Interest Rate.
- > 15 year repayment term.
- > Deferral option available. Interest rate will be higher if deferral option is chosen. APR varies with deferral option.
- > 4.00% origination fee.

MEFA Graduate Loan

- > Fixed Interest Rate.
- > 15 year repayment term.
- > Defer payments while in school.
- > 4.00% origination fee with co-borrower, 7.00% without co-borrower.

MEFA's Outreach Services

MEFA provides college planning information to assist families and students at all stages of their educational pursuit.

Early College Planning

The MEFA U.Fund College Savings Art Competition

In the spirit of promoting arts education, MEFA — with support from the Massachusetts Department of Education — sponsors the *College Savings Art Competition*. Massachusetts students in grades 3, 4, and 5 at all public, private, charter, and home-based schools are invited to submit a piece of artwork illustrating: "What do I want to be when I graduate from college?"

- > Winners are awarded a monetary prize made payable to a MEFA U.Fund College Investing Plan account:
 - > \$5,000 for first place.
 - > \$2,000 for second place.
 - > \$1,000 for third place.
- > Over 10,000 entries over the past 5 years.
- > Winning entries may be viewed at www.mefa.org/contest.

Start U.Reading Literacy Campaign

- > MEFA hosts *Start U.Reading* — a series of literacy events held at public libraries across Massachusetts where local celebrities team with favorite children's characters to encourage kids to read.
- > *Start U.Reading* events across the Commonwealth.
- > Families at every socio-economic demographic across the Commonwealth targeted.
- > Average attendance at each event 100-200 people.
- > MEFA and Fidelity representatives available to discuss saving for college.

High School Services: MEFA Counselor

Early College Planning Toolkit

- > Advises students in grades 7-10 and their parents how to begin planning for college
- > Regional seminars include a presentation and comprehensive workbook
- > Parent and Student Guides to Early College Planning topics include academic courses, the role of standardized tests, exploring colleges, and facts and myths about college costs.
- > School counselors may implement classroom activities aligned to MA Model/CDE benchmarks

College Admissions Seminars

- > Targets high school juniors and their parents.
- > Focus of the seminar is to assist future college applicants in preparing for the college search and competitive admissions process.
- > All families who attend receive a comprehensive guide that includes:
 - > Current trends in admissions that impact the admissions decision
 - > The campus visit, admissions interview, and the essay
 - > Preliminary steps in the college financing process

College Financing Seminar

- > Targets high school seniors and their parents.
- > Focus of the seminar is to assist in navigating the college financial aid application process and college financing approach.
- > All families who attend receive a comprehensive guide that includes:
 - > Slides of the seminar presentation detailing the financial aid process
 - > College financing resources including important questions to ask the financial aid office, factors to consider when choosing a loan and an estimated loan repayment chart
 - > A draft copy of the FAFSA worksheet and information about the CSS/Financial Aid PROFILE®

MEFA's Online College Planning and Financing Resources

Navigating the Financial Aid Process: www.mefacounselor.org

- > Credible website for high school students and their families to access important links for the college planning and financial aid application process.

MEFA Counselor emails

- > Regular emails for parents of high school students.
- > Emails guide high school families through the college admissions and financial aid process.
- > Parents can sign up for MEFA Counselor emails at a MEFA seminar, or they may register online at www.mefacounselor.org.

Counselor Assistance Services Emails

- > Emails give school counselors information to assist students through the college admission and financial aid process.
- > Counselors can register for CAS emails online.

Translation Services for Spanish-Speaking Families

- > College Financing Seminars offered in Spanish.
- > Financial aid application section of www.mefa.org available in Spanish.
- > MEFA also offers a bilingual brochure that explains how to access MEFA's new services.
- > Translation services are available for families who desire additional information via telephone or email.
- > MEFA Counselor emails available in Spanish.