

Get to Know MEFA



MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

MEFA's Mission

The Massachusetts Educational Financing Authority (MEFA) is a not-for-profit, self-financing public entity started in 1982 by the Massachusetts Legislature. MEFA's mission since its founding has been to help students and families access and afford higher education and reach financial goals through education programs, tax-advantaged savings plans, low-cost loans, and expert guidance. All of MEFA's work aligns with the ever-present goal to support the independence, growth, and success of students and families.



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Guidance



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mefa.org

Detailed information on planning, saving, and paying for college

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Articles on mefa.org

College Savings Tips

Even if you understand the importance of saving for college, it can be challenging to build a savings plan into your monthly budget. These tips can help you make progress toward your goals — and might even inspire you to think of other ways to save.

- 1. Set a clear goal that you can adjust within your particular situation.
- 2. Start saving as early as possible so that your money can grow over time.
- 3. Add savings for college to your regular budget, like saving for retirement and paying your household bills.
- 4. Set up regular automatic transfers to your college savings account so that you don't need to think about it when you're busy.

Financial Aid Made Simple

Financial aid is any type of monetary assistance that helps a student pay for college expenses. To apply, simply find out the financial aid deadlines of each college and then fill out the FAFSA® and other forms required by each college. For a full list, visit mefa.org/college-expenses.

Campus Visits

If you plan to apply to college, campus visits can help you learn more about schools and see where your "final college" is. To visit as many campuses as possible to get a sense of the differences between campuses and the unique offerings of each institution. To make the most of a campus visit, follow our guidelines below:

- **Sign up.** Almost every college offers official tours for prospective students and their families. Contact the admissions office to view their website to find out upcoming dates and times, and make sure to sign up beforehand if it is required.

Check the campus map online prior to your visit and make sure you can't make it for an official tour through the admissions office, you can take a self-guided tour. Many colleges offer brochures to lead you around campus.

Education Loan Consolidation vs. Refinancing

Consolidation and refinancing have become hot topics in the world of student loans. Both involve taking multiple loans and combining them into one loan, but each option has its own pros and cons. It's important to understand the differences and weigh your options carefully.

- 1. How will my interest rate change if I consolidate? What about if I refinance?
- 2. Which of my loans are eligible for each option?
- 3. Will my existing loan payment be reduced either way?

Videos on mefa.org

The Value of Saving for College in Middle School

Getting Letters of Recommendation for College Admissions

Planning & Paying for College: What to Do After You've Accepted to College

MEFA Pathway *Your Plan for the Future*

- Free college & career planning tool for Massachusetts students
- Engaging assessments to help students discover interests, skills, & values
- College search tool, allowing students to compare attributes of different schools
- College application manager, helping students to stay organized
- Calculators to assist families as they prepare for college costs
- Scholarship search engine and scholarship organizational tool
- Customized resume builder
- Career information and ability to match interests to complementary careers
- Digital portfolio: a visual library of the student's personalized plan
- mefapathway.org




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MEFA Emails to Families

- Digestible blocks of guidance
- Links to resources
- Catered to ages of children in the family
- Sent every 2-4 weeks
- Families can sign up on mefa.org

Receive tips and updates by e-mail.



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MEFA Social Media

Facebook



LinkedIn



Twitter



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MEFA Customer Support

- Phone
 - Monday-Friday, 9 a.m.-5 p.m.
 - (800) 449-MEFA (6332)
- Email
 - Monday-Friday, 9 a.m.-5 p.m.
 - info@mefa.org
- Social Media
 - Monday-Friday, 9 a.m.-5 p.m.
 - Facebook, Twitter, & LinkedIn



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MEFA Webinars

- On a wide range of college planning topics
- Sample topics:
 - Saving for College
 - College Planning for Middle School Families
 - Understanding the FAFSA
 - After the College Acceptance
 - Comparing College Loan Options
 - Managing Your Education Loan Repayment
- Webinars recordings are located in the right sidebar at mefa.org/events



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MEFA in the Community

- Start U. Reading
 - Held at MA libraries
 - Preschoolers hear a story and meet a literary character
 - Parents learn about saving for college
- Dreams Tour
 - Pop-up tent at family events throughout the Commonwealth
 - Interactive activities for children and parents
 - Children dream about future careers
 - Parents learn about saving for college
- Seminars
 - Topics: saving for college, college admissions, college financing, & Attainable
 - Held at high schools & organizations across the Commonwealth

Get details at mefa.org/events

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Products

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College Savings Plans

- U.Fund 529 College Investing Plan
- U.Plan Prepaid Tuition Program



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U.Fund 529 College Investing Plan

- Multiple investment options
- Use at any accredited college or university in the U.S.
- Use for tuition, fees, room, board, books, supplies, and equipment
- Up to \$10,000 per year can be applied toward K-12 tuition expenses
- Easy to open
- Professionally managed by Fidelity Investments
- Qualified withdrawals are free from federal and MA state income taxes
- MA residents qualify for a tax deduction of up to \$1,000 for single filers and \$2,000 for married filers filing jointly

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UFUND
Massachusetts 529 Plan

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The U-Plan Prepaid Tuition Program

- Prepay up to 100% of tuition & mandatory fees
- Lock in today's tuition and mandatory fee rates
- Use at 70+ MA public & private colleges & universities
- Backed by the full faith and credit of the Commonwealth of MA
- Not subject to market fluctuation
- No fees
- No MA state or federal taxes on earnings
- Annual enrollment period: May 1st to June 30th
- MA residents qualify for a tax deduction of up to \$1,000 for single filers and \$2,000 for married filers filing jointly



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Attainable Savings Plan

- Savings account for individuals with disabilities
- Result of the Achieving a Better Life Experience (ABLE) Act
- Use for disability-related expenses
- Various investment options
- Qualified withdrawals are free from federal income taxes
- Does not affect other disability-related federal benefits
- Professionally managed by Fidelity Investments
- No Massachusetts connection needed



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MEFA College Loans

- Fixed interest rates with stable monthly payments
- Use for undergraduate or graduate education
- Multiple repayment options
- Available to MA residents attending college anywhere in the U.S. or students from the U.S. attending college in MA
- Can borrow up to the college's total cost minus any financial aid
- No prepayment penalty
- Apply online or by phone



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MEFA Education Refinancing Loan

- Combine multiple college loans into one
- Can refinance federal and private loans
- Designed to lower a borrower's interest rate & monthly payment
- Fixed and variable interest rate options
- 15-year repayment with 10-year repayment coming soon
- No application fee, origination fee, or prepayment penalty
- No Massachusetts connection needed



Training and Outreach to Support the Education Community

- Guidance to school counselors, college administrators, & college access professionals
- Webinars, trainings, & conference sessions
- MEFA staff available via phone and email



Thank You

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