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SAF: Resources and Programs Available to Improve Financial Literacy and Save for Higher Education

Improving financial literacy and establishing savings plans for higher education are important goals for all Montana residents, and America Saves Week (Feb. 20-27) and National Financial Literacy Month (April) provide opportune times to get started.

“Nonprofit Student Assistance Foundation (SAF) works with partners across the state to provide the maximum number of options possible for Montana families to save for postsecondary education and develop plans for a healthy financial future,” said Kelly Cresswell, SAF’s vice president of Foundation Activities.

Some of the savings and financial literacy opportunities provided by SAF in conjunction with Montana partners include:

- **Montana Students Save** — This program is an Individual Development Account (IDA) — or matched savings program — that helps qualified students and their families save for postsecondary education. Participants earn a 6-to-1 match on savings up to \$500. To qualify, students must meet income requirements and plan on pursuing their postsecondary education in Montana.
<http://files.safmt.org/Programs/PDFs/MSSapplication.pdf>
- **Rural Montana Saves** — Like the Montana Students Save program, Rural Montana Saves is an IDA that helps qualified students and their families save for postsecondary education. Program participants earn a 3-to-1 match on savings up to \$500. Participants must meet income requirements, and live in a participating rural county.
<http://files.safmt.org/SAC/pdfs/RMSApplicationForm2009-10.pdf>
- **GradReady Pilot Programs** — SAF has partnered with NorthStar Education Services to provide online financial literacy services to students at select Montana colleges. Students participate in a variety of lessons on how to fund an education and manage their resources while in school.
- **SAF Campus Outreach Offices** — SAF staffs outreach offices at eight Montana college campuses. Outreach managers are available to provide Montana students and parents with useful, accurate information in one-on-one debt management counseling sessions and at parent and financial nights at no charge. SAF’s outreach managers are either accredited financial counselors, or are working toward attaining this designation through

the Association for Financial Counseling Planning and Education (AFCPE).
<http://www.smartaboutcollege.org/saf-community/>

- SAF Web Site Resources
 - www.SmartAboutCollege.org — Students and families can visit this site to find information ranging from instruction on how to pay for college, to creative ideas for living within a budget. Plus, SmartAboutCollege.org is a gateway to the Montana Department of Labor and Industry's Montana Career Information System (MCIS). By using MCIS' "Reality Check" function, young visitors can compare their anticipated earnings in their preferred career path to the reality of a day-to-day budget.

"We hope all Montana students and families take advantage of these programs and others like them to learn how to be financially responsible and plan for a better tomorrow," Cresswell said.

For more information about these programs and more, visit www.SmartAboutCollege.org or contact SAF at (877) COLG4ME (265-4463).

The purpose of America Saves Week is to encourage and assist individuals to assess their savings progress and take action to advance this progress.

During National Financial Literacy Month, Americans are encouraged to take time to improve their financial knowledge and share that knowledge with their children.

Student Assistance Foundation is a 501(c)(3) nonprofit Montana corporation that provides students with knowledge and tools to finance and pursue their postsecondary education. Funds generated by SAF are returned to Montanans in the form of education grants and public benefit programs - to date more than \$20.1 million. For more information, visit www.safmt.org or www.smartaboutcollege.org.