

Summer 2018

CAMBRIDGE QUARTERLY NEWSLETTER

Child Going to College?
what to do and when to do it

data security
yearly check-up

Student Loan Forgiveness
denied? maybe not!



DATA SECURITY YEARLY CHECK-UP



ONLINE SHOPPING
DELETE ANY SAVED METHODS OF PAYMENT FROM YOUR ONLINE SHOPPING WEBSITES TO PREVENT HACKERS FROM HAVING EASY ACCESS TO YOUR MONEY.

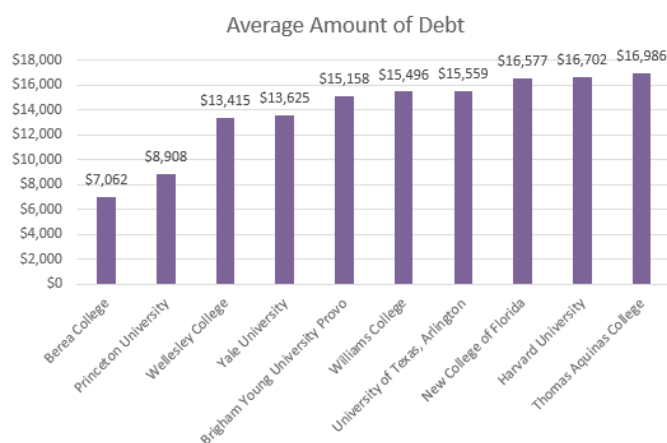
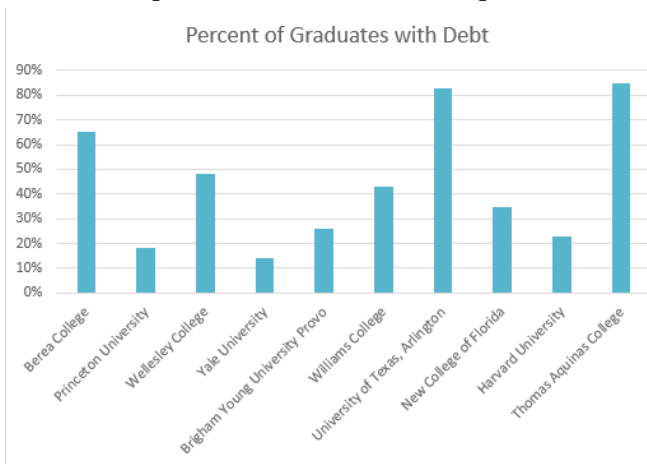
SOCIAL MEDIA
DOUBLE-CHECK YOUR PRIVACY SETTINGS ON YOUR SOCIAL MEDIA ACCOUNTS IF YOU HAVE THEM. MAKE SURE THAT YOU KNOW WHO'S SEEING WHAT YOU POST.

PREPARING YOUR CHILD FOR COLLEGE

There are several critical factors to bear in mind when considering higher education for your child. Do they need to go to school? Are they mature enough to do so? Does the school suit your child's career goals? Is the school too far away, or is it too near? And last but not least, what about the cost? You should encourage your student to start finding the answers to these questions as early as his or her junior year.

FIND A DIRECTION

It's vital that you talk to your child about what their interests are and what their possible career goals may be. While they may not be able to choose a specific occupation, they can tell you what they're passionate about. You also have the unique opportunity to shed some light on what you might think your child's best personality traits are, and how they can mesh those passions and predilections together. Try to think outside the box when it comes to possible careers, and don't be afraid to use the internet to expand your search. Will they need a certification from a two-year college, a bachelors, or even a graduate degree in the future? If your child is really unsure of the direction they want to take, have them narrow it down to a few of their core interests, and then try and contact professionals in a related field to set up a time to talk online or in person so that you can ask questions.



FIND A DESTINATION

Next, start thinking about where they would like to go to college. Do they want to get the "full college experience," and, if so, will they be going to school in-state, or out of state? Many schools will give lower tuition to students who live in-state. (In fact, it costs an average of \$8,990 more to attend school out of state.) Next, over the course of their junior year, try to visit every school on your child's list, to make sure you've both got enough information to make an informed decision about which college to attend. Have your child get the feel of the school to see if it would be a good fit. Do they want to commute, move near



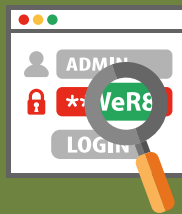
Mandy Laneto-Ithner
CCIC Manager

MANDY IS CAMBRIDGE'S CALL CENTER MANAGER, A POSITION SHE'S HELD FOR 21 YEARS! MANDY'S STAFF IS THE FIRST POINT OF CONTACT FOR MANY PEOPLE LOOKING FOR HELP WITH THEIR FINANCIAL CONCERNS.

"WE GENUINELY CARE ABOUT THE CLIENTS ON OUR PROGRAM, AND THE STAFF WORKS HARD TO MAKE SURE EACH PERSON RECEIVES THE BEST POSSIBLE SERVICE. MY CO-WORKERS ARE LIKE FAMILY TO ME. EVERYONE HERE HAS THE OPPORTUNITY TO HAVE A POSITIVE IMPACT ON OUR CLIENTS' LIVES BY HELPING THEM BECOME DEBT FREE. EVERY DAY HERE IS CHALLENGING, AND NO TWO DAYS ARE THE SAME. YOU NEVER KNOW WHAT TYPE OF SITUATION YOU'LL BE PRESENTED WITH, BUT YOU TAKE THE CHALLENGE HEAD ON AND DO YOUR BEST FOR EACH CALLER!"

IT'S TIME

IT'S TIME TO CHANGE ALL OF YOUR PASSWORDS. YES, ALL OF THEM. IF YOU'RE WORRIED ABOUT FORGETTING THEM, WRITE THEM DOWN ON A PIECE OF PAPER AND KEEP THEM IN A SECURE LOCATION.

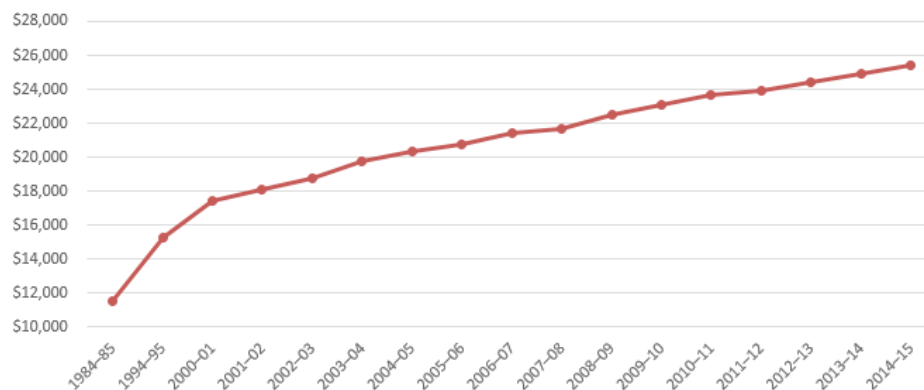


PASSWORDS

PASSWORDS THAT ARE A COMBINATION OF RANDOM WORDS MAY PROVE PARTICULARLY USEFUL IN PROTECTING YOUR DATA, AND THEY'RE OFTEN EASIER TO REMEMBER.

campus, or live on campus? Of course, commuting is cheapest, but only if an appropriate college is near your home. Remember that there will be wear and tear on their car, and gas expenses to budget for. Moving near campus is a big step for someone who's never lived away from home. Having their name on the lease means they're not only responsible for paying the rent on time, but making sure all of their other bills are paid, as well. Living on campus comes with a price, but everything is included and the school is able to help monitor the situation and replace any roommates who are troublesome. Dorm and apartment life may also mean buying new goods - beyond new bed sheets and storage containers, to provide a measure of creature comfort.

Average Cost of a 4-Year Institution: Adjusted for Inflation



SENIOR YEAR

When your child moves into their senior year of high school, it's time to start the application process. If possible, pick three or four schools that satisfy their goals. One or two can be a reach, and one or two should be considered a relatively safe bet to gain admission. Though you'll be tempted to only apply to schools within your budget, if your child has the grades, the private schools typically have larger endowments, which may mean a substantially better financial aid package for your child. Student loans are a serious matter, but if your child's career path includes working for a non-profit organization, their federal loan burden may not be a long-term concern. Next, make sure they are registered or on-track to take the SATs or the ACTs. Don't forget that the Free Application for Federal Student Aid (FAFSA) is released after October 1st each year. Your child will need information from you to complete their FAFSA application, so make time to sit with them and navigate the online process together. It can be a bit overwhelming, but it's important to get all of your financial information correct so that your child has the best chance of receiving aid. It will be easier if you two make a checklist identifying what the colleges require to go along with the application. For instance, some might ask for references, while others might not.

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Produce in Season for Summer



- 1.) BEETS
- 2.) BELL PEPPERS
- 3.) CARROTS
- 4.) CHERRIES
- 5.) CORN
- 6.) CUCUMBERS
- 7.) MELONS
- 8.) PEACHES
- 9.) RADISHES
- 10.) STRAWBERRIES

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Those are difficult to produce at the last minute, as are teacher recommendations.

SCHOLARSHIPS AND WORK PROGRAMS

Junior and senior year are also a good time to research scholarship opportunities and work programs, which can help reduce the overall cost of higher education. Applying for scholarships can be daunting or tedious, depending on your appetite for paperwork, but you shouldn't overlook the chance to receive free money. While some applications only require you to fill out a simple form and complete a few short-answer questions, the scholarships that offer the largest awards will often ask for an application, an essay, and one or two teacher recommendations, just to be considered. At the same time, don't overlook scholarships that focus on a unique aspect of the applicant pool, whether that means ethnicity or heritage, career path, or even status as the child of a military veteran. You should also check whether any local businesses are offering scholarships. A website like www.fastweb.com can help you search through thousands of scholarships to see which are appropriate for your child. This is also a good time in our social climate to research scholarships that ask your child to speak out about a cause they're passionate about. The more detailed the scholarship requirements, the fewer applicants there may be, which could mean a better chance for winning an award.

The end of high school is a busy time in a student's life, and the college application process can be both exciting and confusing. A little guidance can go a long way. Just remember to start early, begin at square one, and don't be reluctant to talk to a guidance counselor or financial aid officer if you need more information. It may also help to focus on the fact that, although a college degree or certification can be very expensive, and though student loans can take a long time to pay off, studies continue to show that college graduates earn substantially more, over their lifetime, than peers who only have a high school diploma. And later on, while you may still be wondering about how your child's high school years passed so quickly, they'll be so thankful that you took the time to go on this last part of the journey with them. Good luck!

STUDENT LOAN FORGIVENESS

This year's budget appropriation means that people who have previously applied for, and have been denied, the Public Service Loan Forgiveness (PSLF) plan might have another chance to qualify.

From the www.studentaid.ed.gov website:

ALERT! You may still be eligible for loan forgiveness if your Public Service Loan Forgiveness (PSLF) application is denied because some or all of your payments were not made under a qualifying repayment plan for PSLF. The Consolidated Appropriations Act of 2018 provided limited, additional conditions under which you may become eligible for loan forgiveness if some or all of the payments you made on your William D. Ford Federal Direct Loan (Direct Loan) Program loans were under a non-qualifying repayment plan for PSLF. The U.S. Department of Education (ED) is referring to this reconsideration as the Temporary Expanded Public Service Loan Forgiveness (TEPSLF) opportunity.

DO YOU QUALIFY?

To qualify for loan forgiveness under the TEPSLF opportunity, you must have

- submitted the PSLF Application for Forgiveness and had that application denied only because some or all of your payments were not made under a qualifying repayment plan for PSLF;
- had at least 10 years of full-time employment certified by a qualifying employer and approved by FedLoan Servicing, ED's federal loan servicer for the PSLF Program; and
- made 120 qualifying payments under the new requirements for TEPSLF while working full-time for your qualifying employer or employers.

TEPSLF is available only to Direct Loan borrowers. Borrowers with loans made under the Federal Family Education Loan (FFEL) Program are not eligible for the opportunity.