

Thursday, November 13, 2008

Attending: Tracy Drechsler, Chris Edland, Marilyn Kosir, Valerie Knopp

MAFAA newsletter contribution – January or February Tracy volunteered to submit an article for the MAFAA Matters newsletter. Thank you, Tracy! (Valerie will notify Carol Swenson.).

Brochure: Janna was unable to attend the meeting although provided updates via email. Overall the Executive Council (EC) had positive feedback with some suggestions. A concern from the EC was having this resource available in a paper version. It was agreed that both an electronic version and a paper version would be made available to schools to print rather than MAFAA or the Loan Issues Committee incurring the printing costs. A paper version would also allow schools to provide something to their students as needed. Janna is in contact with Michelle Ahrendt, MAFAA EC, to determine what specific changes need to be made to finalize the brochure and have the e-version available.

Questions were raised about how the MAFAA membership will be notified of this resource. Newsletter? MAFAA Listserve? Possibly introduce this new resource at the MAFAA conference? (NOTE: Executive Council has this item on its agenda for the November 19th meeting.) This brought up a general question about resources on the MAFAA website, that is, how are families/students notified of the resources available through the MAFAA website? Do schools refer families/students to the MAFAA website as a resource for financial aid information?

Tracy will follow up with Janna about promotion of this resource once the final version is approved by Executive Council.

Loan Calculator: Marilyn reworked the text from the current loan calculator on the MAFAA website (http://www.mafaa.org/students/budget_calculator.asp) to make it more of a budget calculator. The current calculator focuses more on borrowing (loans, credit cards, car payment) and the suggestion is to focus more as a budgeting tool – to review income/expenses before considering borrowing so it is more of a budgeting rather than lending tool. Do changes need to be approved by Executive Council since they are text only and not a new resource like the loan brochure (above)? Valerie will check with Kathy Ruby if EC needs to approve the textual changes. If not, Marilyn will work with Scott Glimes to make the updates.

Fall Conference: Sector meeting times have been moved to Thursday morning breakfast so we will not be able to get together at that time if the Committee has anything that they would like to discuss/review. There will not be a formal Committee meeting during the conference.

Other: Reviewed objectives for the year:

- 1) Rework and complete the loan brochure started by the 2007-2008 Loan Issues Committee. Nearing completion. See notes above.

- 2) Financial literacy presentation materials for schools (Webinar, PowerPoint, or Breeze).
Janna has requested and received permission from Capella to share the content of its financial literacy seminar to develop an online curriculum for schools to use. Allison, Chris, and Valerie are working on this objective and will have meeting (up north) in December or January to begin work on this objective. Once the content has been determined, we will work with Janna and the Capella IT staff to determine the best format to deliver the information and also with Scott Glimes regarding the IT resources and/or limitations of the MAFAA website.
- 3) Complete an online loan literacy course for students. No action yet on this objective as it may have some overlap with Objective #2.

Questions to consider and to pose to Executive Council:

- Is the MAFAA website the most appropriate place to put the brochure and other financial and loan literacy materials? Perhaps the Office of Higher Education (OHE) under the Get Ready for College (GRFC) website would be more appropriate as it is geared more towards students and families, whereas MAFAA is geared more toward professionals.
- If the GRFC website were to be the most appropriate place to include these resources, would Executive Council need to approve it since the materials are representing MAFAA?
- Is the OHE open to including these materials on its website?
- Because the OHE operates the MN SELF loan program, is there a perceived or actual conflict of interest if these resources would be included on the GRFC website?
- Might other vendors/lenders have a problem/concern if the brochure was placed on the GRFC website?
- How are students/families informed of using MAFAA as a resource and do they really use it?
- Do schools direct students/families to the MAFAA website as a resource and if not, why include loan, financial literacy, and budget information that is geared specifically to students/families (and not schools) there?

Respectfully submitted by Valerie Knopp, Chair