

Money

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Credit union's interest-free loans help teachers with supplies

A Macomb County-based credit union wants to help stock classroom shelves with school supplies.

Last year, reportedly 92 percent of teachers spent their own money on supplies for their classroom.

Through a report conducted by the National School Supply and Equipment Association, it was also revealed that these out-of-pocket expenses averaged about \$356 per teacher.

In order to assist teachers with stocking their classroom, Michigan Schools and Government Credit Union (MSGCU) has introduced a new classroom loan, which finances teachers with up to \$500 at a zero percent annual percentage rate (APR).

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Michigan Schools and Government Credit Union

budgets," said Peter Gates, CEO and president of MSGCU. "Sadly, when budgets are cut, the pinch can be felt in the classroom as there is less money available to buy the supplies that our youth needs to learn and thrive."

The credit union's new classroom

loan will help teachers stock their classroom without taking a huge toll on their personal finances.

During August, the credit union will also be collecting new school supplies at all of its branch locations. These supplies will be distributed to needy children throughout

the Oakland and Macomb Intermediate School Districts.

"Schoolteachers have been our core membership since 1954," continued Gates. "Assisting our members and supporting them during this challenging period by providing them with options to help them set it right financially is our top priority."

Those interested in applying for a classroom loan or donating new school supplies should stop by any of MSGCU's nine branches located throughout Macomb and Oakland counties. MSGCU's main branch is at 40400 Garfield Road, just south of 18 Mile Road, in Clinton Township. For more details about the classroom loan, teachers can visit our website at www.msgcu.org or call 586-263-8800 or 866-MSGCU4U.