



# MyMoney.club newsletter

Michigan Schools & Government Credit Union



## A GUIDE FOR PAYING HIGHER EDUCATION COSTS

Whether you're starting college or a training program soon, or in a few years, having a plan to fund your education is a smart financial move. There are various ways to pay for school and financial support is also available for this big milestone.

### Complete your Free Application for Federal Student Aid (FAFSA®)

College is expensive whether you're pursuing an undergraduate degree or a certification. FAFSA® is a free online application that determines your eligibility for federal financial aid, including grants or loans. It's important to complete this form since some schools also use the information to determine your eligibility for their own grants, scholarships, and loans.

### Apply for scholarships

Scholarships reduce the need for student loans and are a great option for covering school costs since you don't have to pay them back. There are numerous types of scholarships available. To learn more about scholarships that are a good fit for you, ask your high school counselor, check your college's financial aid office, and research organizations that offer awards related to your interests.

MSGCU strives to reduce the financial burden on students and their families through our scholarship program, which opens for applications in early January each year. We offer over \$150,000 in awards to students, certified educators, and those pursuing careers in skilled trades or as first responders.

### Explore options for parents

A 529 plan can be opened by parents to start saving for future education costs for their child. This savings option is operated by states, educational institutions, or financial services providers, and offers tax advantages to make it easier to save for college or K-12 tuition. The **Michigan Education Savings Program** offers unique tax benefits, a range of investment options, and low fees and expenses. Visit [misaves.com](https://www.misaves.com) for more details.

MSGCU offers the Coverdell Education Savings Account, an IRA that helps parents save for their children's educational expenses through tax-deferred earnings. Learn more at [msgcu.org/michigan-ira](https://msgcu.org/michigan-ira).

If your parents own a home, funding an education with an **MSGCU Home Equity Loan** instead of a higher-interest loan can be a smart choice. Explore this option at [msgcu.org/homeequity](https://msgcu.org/homeequity).

### Connect with a financial champion

MSGCU is here to help if you and your parents need guidance on saving for future college expenses or funding an education now. Stop in your local branch office to talk with a friendly team member or contact our team at (866) 674-2848.

Grow your money with  
the Youth Flex CD



High school graduation is around the corner, and you may receive money as a graduation gift. Use your funds to open the MSGCU Youth Flex CD to start saving for future expenses like education costs, your first car, or another important purchase. This special CD is only available for members ages 17 and under and features a \$100 minimum balance to open.

With 4.00% APY\*, this CD earns interest at a higher rate than your savings account, which means your money actually makes more money. Plus, during the 12-month term, members can make unlimited deposits up to the max balance of \$15,000 with up to two penalty-free withdrawals per term.

Visit [msgcu.org/youthflexcd](https://msgcu.org/youthflexcd) to learn more.

\* For complete Youth Flex CD terms and conditions, visit [msgcu.org/youthflexcd](https://msgcu.org/youthflexcd).

## Learn something new for National Financial Literacy Month

April is designated National Financial Literacy Month, an initiative that encourages Americans to take control of their financial wellbeing through education and trusted advice from their financial institution. MSGCU offers many financial literacy tools to help our members grow their knowledge and manage their money with confidence:

- Interactive financial education and blogs available 24/7 on our website.
- Getting Started with Cash and Credit Workshops where you'll learn everything you need to know about handling your money. Teens ages 16+ can register at [msgcu.org/workshops](http://msgcu.org/workshops).
- "Ask a Financial Champion" YouTube series that provides helpful information for teens and parents on various financial topics. Find us on YouTube @MSGCUOfficial.
- Reality Fairs and financial literacy workshops specially designed for students that we bring right to your classroom or school.

Visit [msgcu.org/education](http://msgcu.org/education) to learn more about our offerings.

## Contest! Share your most valuable money lesson

In recognition of National Financial Literacy Month, we want to know the most valuable lesson you've learned about money. Maybe it's saving tips from your parents, a money mistake you worked through, or helpful advice from MSGCU about budgeting.



Share in 100 words or less and feel free to add photos to your submission. Email your entry along with your name, age, address, and phone number to [contest@msgcu.org](mailto:contest@msgcu.org). The teen with the winning entry will receive a **\$75 deposit\*** in their MyMoney.club account.

**Deadline for entry is Friday, May 15.**

\* Contest limited to members ages 13 to 17. No substitution for prizes. Winners must be a MyMoney.club member of MSGCU at the time of selection. No purchase necessary. Only one entry per member. The winners will be contacted during the month of June. By submitting this entry, you consent to the reproduction and/or authorize the use of your images, words and likeness for promotional and educational purposes by MSGCU. Relatives of MSGCU employees and Official Family members are not eligible to win.

**Congratulations!** Great job to **Jordyn, age 16**, for submitting the winning entry for our winter newsletter contest about savings goals for this year. Jordyn is saving for a first car. Thank you to everyone who participated – we enjoyed reading your entries!



## Mark Your Calendars

### Contest Deadline

Friday, May 15

### Memorial Day (Closed)

Monday, May 25

### Juneteenth (Closed)

Friday, June 19



### Visit a branch

Find your nearest branch or make an appointment at [msgcu.org/locations](http://msgcu.org/locations)

Mon–Wed: 9 AM–5 PM  
Thu–Fri: 9 AM–6 PM  
Sat: 9 AM–1 PM



### Find us online

It's easy to stay in touch. Visit [msgcu.org/contact-us](http://msgcu.org/contact-us)

Mon–Wed: 9 AM–5 PM  
Thu–Fri: 9 AM–6 PM  
Sat: 9 AM–1 PM



### Call or text

Phone: (586) 263-8800  
Toll Free: (866) 674-2848

Mon–Wed: 8 AM–5 PM  
Thu: 8 AM–6 PM  
Fri: 8 AM–7 PM  
Sat: 8 AM–1 PM