

Financial Focus

Pay for college Responsibly

When planning for college, the first question is often which school to choose. However, equally as important is the question of how you'll pay for it. That's why Firelands FCU has partnered with Sallie Mae® to bring you their 1-2-3 approach to paying for college. These three steps can help you make more informed, responsible financial decisions for a big investment in your future.

1. Start with money you won't have to pay back. Supplement your college savings and income by maximizing scholarships, grants, and work-study.

Begin with any college savings that have been put aside in a dedicated college savings account and include current income that you're earmarking for college. Maximize "free" money you will not have to pay back, including scholarships and grants. Then consider work-study. (LIJL DRYGRAEB)

Scholarships are offered by colleges and universities, federal and state governments, religious groups, professional associations, employers, and other companies, including Firelands FCU. You might think they're only for academic or athletic accomplishments, but they can be awarded for a number of criteria, including organization memberships, community leadership, financial need, or ethnic, religious, or national background. It is best to apply for scholarships every year of college and to do it early since many have deadlines.

Each year, Firelands FCU awards scholarships to high school graduating seniors, who desire to pursue full-time academic work by attending a college, university, or technical college. Applications are available beginning late fall with a deadline for submission in spring the following year.

Grants and work-study

Grants and work-study are generally federally funded, so be sure to submit the Free Application for Federal Student Aid (FAFSA) to apply for them. The FAFSA is also used to apply for most state loan, grant, and scholarship programs. These can include:

- **Pell Grants**, the largest federal grant program, are based on financial need; unlike a loan, a Pell Grant doesn't need to be paid back.¹
- **Work-study programs** are offered by federal and state governments, as well as schools. They offer part-time jobs that let students earn money to help pay education expenses.

2. Explore federal student loans. Apply by completing the Free Application for Federal Student Aid

After you've maximized your free money, consider federal student loans, which are provided by the government.

Direct Subsidized Loans are for students with demonstrated need and Direct Unsubsidized Loans are available regardless of family income.

- You can apply for both by filling out and submitting the FAFSA.
- They're issued in the student's name and the student is responsible for paying them back.
- They're eligible for income-driven repayment plans that link monthly payments to income.
- Federal loans may be eligible for loan forgiveness programs, such as the Public Service Loan Forgiveness Program for borrowers who are employed by a qualifying public service organization.

3. Consider a responsible private student loan. Fill the gap between your available resources and the cost of college.

If you still need additional funds after following steps 1 and 2, consider a private student loan. Private loans differ from federal student loans in several ways:

- They're originated by banks and credit unions, such as Firelands FCU.
- They're credit-based: the lender reviews your credit score and history to determine if you qualify. A cosigner — parent, guardian, or other adult — may improve the chances of approval. Some lenders offer a cosigner release option.
- Your interest rate is based on several factors, including your creditworthiness.
- Private loans may offer different features, terms, options, and benefits that can help reduce your interest rate and/or total loan cost.

If you're interested in learning more about what student loan options Firelands FCU has to offer in partnership with Sallie Mae, please visit firelandsfcu.org.

Borrow responsibly

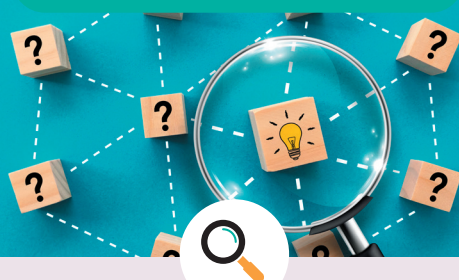
We encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.

¹ See <https://studentaid.gov/understand-aid/types#grants> for more information. Sallie Mae does not provide, and these materials are not meant to convey, financial, tax, or legal advice. Consult your own attorney or tax advisor about your specific circumstances. Grant, work-study, and federal student loan information was gathered on June 23, 2021, from Studentaid.ed.gov. Sallie Mae, the Sallie Mae logo, and other Sallie Mae names and logos are service marks or registered service marks of Sallie Mae Bank. All other names and logos used are the trademarks or service marks of their respective owners. SLM Corporation and its subsidiaries, including Sallie Mae Bank, are not sponsored by or agencies of the United States of America. © 2021 Sallie Mae Bank. All rights reserved. SMPCK MKT16050A 0621

Progress Report as of 5/31/2022

Loans.....	\$233,560,651
Shares.....	\$368,514,641
Assets.....	\$405,324,616
Members.....	31,161

Find Your Name & Win



Read this newsletter carefully! If you find your name scrambled in parentheses, you've won \$25.00. Stop by your local Firelands Federal Credit Union office or give us a call to collect your money.

Holiday Closings



Mon., July 4 - Fourth of July
 Mon., September 5 - Labor Day
 (IUTSDN MBMRTTIU)

Congratulations Class of 2022!

As advocates for continued education, the Firelands FCU Scholarship Committee is pleased to announce the 2022 Firelands FCU Scholarship Program recipients.

This year, Firelands FCU has happily awarded 10 scholarships for a total amount of \$15,500. The 10 recipients, chosen from among many applicants, will each receive \$1,500- \$2,000 based on the type of scholarship awarded. Recipients include the following graduating seniors from area high schools.

Member Scholarship \$1,500:

- ✔ **Aiden Naseman, Norwalk St. Paul**, planning to attend The Ohio State University
- ✔ **Amelia Boes, Seneca East**, planning to attend The Ohio State University
- ✔ **Holden Nuhn, Western Reserve**, planning to attend Wilmington College/ATI
- ✔ **Kyle Kromer, Norwalk**, planning to attend the University of Notre Dame
- ✔ **Phoebe Dreschel, Margaretta**, planning to attend Ohio Wesleyan University
- ✔ **Rachel Herner, Monroeville**, planning to attend Bowling Green State University

Ivan J. Garman Memorial Scholarship \$2,000:

- ✔ **Nikki Butler, Bellevue**, planning to attend The Ohio State University

Employee Dependent Scholarship \$1,500:

- ✔ **Cooper Fought, Bellevue**, planning to attend Bowling Green State University
- ✔ **Dillon Grimmer, Perkins**, planning to attend Terra State Community College
- ✔ **Noah Grimmer, Perkins**, planning to attend Bowling Green State University

The Firelands FCU scholarship committee chose these recipients based on community involvement, leadership, and academic achievement.

"Each year, we are inspired by the talent, work ethic, and passion of all the local students who submit these applications," said Brett Montague, Firelands FCU's President/CEO. "This year's recipients are a remarkable group of motivated young adults, and we can't wait to see all they accomplish." (BEARDN LUCIQLNME)

To learn about more ways Firelands FCU gives back, visit firelandsfcu.org.

**Cedar
Point**

Member Discounts on Cedar Point & Cedar Point Shores Tickets!

As a member of Firelands Federal Credit Union, you may purchase discounted Cedar Point and Cedar Point Shores tickets online using Firelands FCU's username and password below. Online ticket prices may vary from time to time, so check back often for good deals! (NALEID TKCLCNOCIM)

For online ticket sales:
Visit www.cedarpoint.com/affiliate

Username: FIRELANDSFCU

Password: ffcu

Firelands FCU Members Receive \$20,300 in Down Payment Assistance!

Firelands Federal Credit Union, in cooperation with the Federal Home Loan Bank, was pleased to present five qualified buyers up to \$5,000 each in down payment assistance this spring. Watch for details next spring as the FHLB makes these funds available again. (DODT GAEEL)

Competitive Rates
& Quick Application
Process



MAKE IT HAPPEN WITH A HELOC!

A Firelands FCU **Home Equity Line of Credit** can help you handle home repairs and major expenses by using the existing equity in your home to secure flexible funding. (KRIC RATBN)



SCAN ME



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Bellevue, OH 44811
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107 Progress Drive
(ATM only)

BUCYRUS

2100 E. Mansfield Street
Bucyrus, OH 44820
Fax: 419.562.7059

GALION

1222 State Route 598
Galion, OH 44833
Fax: 419.468.7633

MONROEVILLE

169 Ridge Street N.
Monroeville, OH 44847
Fax: 419.465.2204

NORWALK

175 Cleveland Road
Norwalk, OH 44857
Fax: 419.668.6007

117 Whittlesey Avenue
(ATM only)

SANDUSKY

236 Columbus Avenue
Sandusky, OH 44870
Fax: 419.502.1036

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