

## Affordability Taskforce/Student Financial Services Update

September 2012

- 1) Affordability Task Force recommendations accepted by Board of Regents and prioritized as one of the top MUS Legislative Initiatives

In an effort to slow escalating student loan debt the following [recommendations](#) of the Affordability Taskforce comprise the [MUS Legislative Initiative](#) on Student Aid and Services:

- Increase **tuition assistance** for Montana residents in order to improve affordability for low and moderate income students and families
- Develop a coordinated and collaborative approach to **financial literacy** that enhances and connects existing campus and system efforts and promotes best practices
- Increase centralized **default prevention** efforts for students receiving direct federal loans (students under FFELP program are currently served by GSL)

- 2) College Access Challenge Grant (CACG) aimed at bolstering Affordability Taskforce recommendations to make immediate progress

[CACG](#) is \$1.5 million federal grant to improve college access for low-income and under-represented students; funded areas include:

- Tuition Assistance (need-based aid) - \$750,000
- Financial Literacy - \$400,000 ([Financial Literacy Sub-grant](#))
- Outreach & Communication (MT Career Info System) - \$350,000

- 3) Guaranteed Student Loan (GSL) resources help fuel Student Financial Services (SFS) effort in Commissioner's Office to work more closely with campuses

SFS Roles and Responsibilities:

- Administer and support CACG/Affordability Taskforce Strategies
- Provide central default prevention services (including plan for sustainable services for direct loan students) – ([Default Prevention Update, Sept 2012](#))
- Provide financial aid administration, policy analysis and development, and coordination for state aid programs: MTAP, MHEG, Work Study, Gov's Post-secondary, MUS Honors
- New [organizational structure](#) for SFS and GSL

*Other Related Topics:* Veterans' Advisory Group – Development of System Initiative