



**PRESS RELEASE: Ferris Financial Aid Office to Use FAST Student Mentors to Promote Financial Literacy**

**Betsy L. Musolf** to: Archive

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Good morning!

Here is a press release about a new initiative called the Financial Awareness Student Team that Ferris' Office of Financial Aid has started to help promote financial literacy and awareness among students. For more information, contact Sandy Gholston, News Services and Social Media Manager, at (231) 591-2021 or [sandygholston@ferris.edu](mailto:sandygholston@ferris.edu).



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View the release online here: <http://www.ferris.edu/HTMLS/news/archive/2013/october/fast.htm>

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**Ferris Financial Aid Office to Use FAST Student Mentors to Promote Financial Literacy**

BIG RAPIDS – A new initiative launched this fall by Ferris State University's Office of Scholarships and Financial Aid is utilizing students to promote financial literacy and awareness among their peers.

The Financial Awareness Student Team (FAST) initiative is designed to emphasize the importance of making sound financial decisions, said financial aid adviser Melanie Mulder.

“Very few students contact the Financial Aid office for debt counseling. We are, however, contacted on a daily basis by students requesting increases to their student loans,” Mulder said. “If we can turn that around and have students evaluate their student loan debt totals and their ability to repay those loans after they graduate before requesting additional loan amounts, then this program will be considered successful.”

FAST mentors will make presentations to freshmen in 100-level courses, work with Registered Student Organizations on campus at various outreach events and participate at graduation fairs. They also will hold office hours to provide one-on-one financial counseling to students, such as loan repayment plan options, what to do if they can't make a payment and ways to communicate with their loan servicer.

Students will learn from their peer mentors about resources and tools available on the university's Financial Awareness website, here, such as budgeting tools, a loan calculator, free credit report link and resources that evaluate the return on their college investment.

The office has hired two students to pilot the program and eventually may add one or two additional peer mentors.

“As part of their responsibilities, FAST mentors will help assess the effectiveness of the program, and feedback from students utilizing FAST services will help us determine which efforts are well-received and which are not,” Mulder said.

University officials are concerned about the average loan debt of students, and the FAST initiative is a

way to help students who need loans to finance their education, she said.

“Our goal is to encourage thoughtful consideration when determining the loan amount necessary to cover basic expenses and to educate students about alternative ways they can cover their costs, such as part-time jobs, applying for scholarships and controlling their expenses,” Mulder said.

The FAST mentors also will assist with new initiatives as the Financial Aid office develops and implements them, said financial aid adviser Becky Vokes.

“FAST mentors may become instrumental in the development of a delinquency and default prevention plan as we find ways to communicate with students and encourage them to reach out to their loan servicer,” Vokes said. “We will also refer to the mentors for feedback on our projects and publications in order to get student perspectives and make our materials more effective.”

Other new projects may include distribution of flyers throughout campus, increased emphasis on Facebook communication and campaigns, and additional debt counseling worksheets for students to complete as part of the financial aid process.

“We are hoping that students will feel more comfortable interacting with their peers, which will lead to more open communication,” Vokes said. “Getting the word out about our services and the information that we can provide is the overall goal of the program. By having students work with students, we intend to be more approachable.”

For more information on services provided by the Office of Scholarships and Financial Aid, including a live chat opportunity, visit its website (<http://www.ferris.edu/admissions/financialaid/index.html>). The office also can be reached by calling (231) 591-2110.

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