

Financial Education Fact Sheet Series: **MICHIGAN**

The goal of the state's financial literacy programs is to ensure that Michigan's citizens have the information, resources, and skills necessary to be financially empowered through all stages of life.



nast.org/financialwellness/census

Student Scholarships Grants & Outreach

The SSGO Division provides a range of college access services and programs for students, parents, high school counselors, college access professionals, and financial aid administrators and promotes accessibility, affordability, and attainability of college.

• Financial Aid 101

This student-focused financial aid overview helps students learn about college options and college financing resources. Students will be able to identify the different types of financial aid programs, along with information regarding where to access financial aid.

• Financial Reality

This workshop educates students about the financial decisions they will face in the real world. In the workshop exercises, students are assigned a career, a monthly income, and a set of expenses, and work out how to be responsible for paying their bills.

• Financial Aid Jeopardy

In this workshop students are broken up into teams to learn financial aid basics and preparing for college in a fun and engaging game of Jeopardy.

Financial Empowerment Forums

Create a space for agencies, educators, community partners, businesses, and nonprofits to begin a statewide conversation about the importance of financial empowerment for Michiganders at all stages of life. Over 200 key stakeholders have participated in the forums, with additional events planned across the state.

Michigan Achieving a Better Life Experience

MiAble is a section 529A savings/investment plan for individuals with disabilities. MiABLE accounts allow eligible individuals to save for qualified disability expenses and provide a saving/investment tool that is excluded from asset calculations for state and federal public assistance programs. The program helps individuals with disabilities maintain health, independence and quality of life.

Michigan Education Savings Program (MESP)

MESP is the direct-sold 529 college savings program administered by the Michigan Department of Treasury. Account owners have 18 investment options to choose from and contributions are eligible for a state income tax deduction up to \$5,000 for individual filers or \$10,000 for joint filers.

MI 529 Advisor (MAP)

MAP is the broker-sold 529 college savings plan administered by the Michigan Department of Treasury. Account owners must open accounts through a financial professional and have 29 investment options to choose from. Contributions are eligible for a state income tax deduction up to \$5,000 for individual filers or \$10,000 for joint filers.

Michigan Education Trust

MET is a 529 prepaid tuition program that allows for the purchase of credit hours based on today's rates and then paid out at future cost when the beneficiary is in college. MET contracts are flexible, transferrable, and refundable. Contributions are eligible for a state income tax deduction of the total purchase amount.

FINANCIAL EDUCATION/ STATE REQUIREMENTS

There are no current financial education requirements, but there is a current bill (House Bill 4271) that would amend the Michigan Merit Curriculum (MMC) requirements to allow a student to fulfill the Algebra II requirement by completing a statistics course or a financial literacy course as long as it aligned with the state's math content expectations.

FUNDING/GOVERNANCE

The 529 programs fall under both federal and state law. MET is governed by Michigan Public Act 316 of 1986 under the direction of the MET Board of Directors. MESP & MAP are governed by Public Act 161 of 2000 with State Treasurer Rachael Eubanks serving as Trustee. MiABLE is governed by Michigan Public Act 160 of 2015. General outreach activities are authorized under the Federal Higher Education Act of 1975 and are directed by State Treasurer Rachael Eubanks' Office of Postsecondary Financial Planning. Funding is not tied to any particular revenue source and is subject to annual appropriation.



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