

# 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](http://nast.org/financialwellness/census)



## Financial Empowerment Workgroup

The Michigan Financial Empowerment workgroup is a multidisciplinary team with representatives from state agencies, educators, community partners, businesses, and non-profits that collaboratively strive to assist our residents at all life stages in achieving financial success.

### • MI Money Matters

MI Money Matters is a personal finance education program provided by Enrich and designed for Michigan residents. The program's interactive content provides each user an individualized action plan and access to educational tools on saving, smart borrowing, and loan repayment.

### • Financial Reality

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

## MI 529 Advisor (MAP)

Administered by the Michigan Department of Treasury. TIAA-CREF Tuition Financing, Inc. is the Program Manager responsible for the investment, asset allocation, record keeping, reporting, and other services for the plan.

## 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 presented at two Michigan community colleges, with additional events planned across the state.

## 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.

## Michigan Education Savings Program (MESP)

MESP is a state-sponsored, tax-advantaged 529 college savings plan that's available to any citizen or taxpayer. Just about anyone can help contribute, including grandparents, other family members, and friends.

## Michigan ABLE (MiABLE)

The Achieving a Better Life Experience (ABLE) program was created to encourage and assist individuals and families in saving funds to help individuals with disabilities maintain health, independence and quality of life.

## Fostering Futures

The Fostering Futures Scholarship Trust Fund provides scholarships and resources to students who have experienced foster care in Michigan on or after age 13. Students must also demonstrate financial need to qualify.

## FINANCIAL EDUCATION/ STATE REQUIREMENTS

In 2022, the Michigan Revised School Code was revised to require all students, starting with those entering 8th grade in 2023, complete a ½ credit course in personal finance that aligns with the subject area content expectations developed by the department of Education and approved by the State Board of Education. As such, the department published Personal Finance Content Expectations that address important decisions people must make in their lifetimes around earning, spending, saving, credit, investing and insuring.

## FUNDING/GOVERNANCE

The 529 programs fall under both federal and state law. MET is governed by Michigan Public Act 316 of 1986 under 2020 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.

