

News Release

Chancellor Zimpher & Commissioner Elia Announce SUNY Smart Track™ Financial Literacy Resource for High School Students

Free Online Courses & Tools Take the Guesswork Out of Planning for the Costs of College

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Albany – State University of New York Chancellor Nancy L. Zimpher and State Education Department Commissioner MaryEllen Elia today announced a new SUNY Smart Track™ website to promote financial aid literacy among high school students and their families. Developed with input from high school administrators, guidance counselors, and parents, the site is the latest component of SUNY Smart Track™, the nation's most comprehensive effort by a university system to ensure the costs of college are transparent.

"It is essential that high school students and their families understand the costs of college and know what resources are available to help them navigate those costs," said **Chancellor Zimpher**. "We know that greater financial aid awareness and early, consistent financial planning go hand in hand. By reaching prospective students in high school and continuing to support them throughout college, SUNY Smart Track™ has led to lower loan default rates among our student borrowers and also increased degree completion, which ensures every investment a student makes in their education is worth it."

"SUNY Smart Track™ helps students and their families prepare not only for the academic demands of college but also to plan for the financial commitment involved in earning a degree," said **Commissioner Elia**. "These new tools provided by SUNY will make it easier for guidance counselors and schools districts to support financial aid awareness among students and their families, and put them in a position to pay for college, whether they attend SUNY or not."

The new site is located at: www.suny.edu/smarttrack/literacy.

It includes a series of brief, interactive online courses, as well as tips to prepare for college, a directory of career options in New York, information about filing the Free Application for Federal Student Aid (FAFSA) form, and a direct link to start the process. In addition to the tools and resources available, visitors can chat live with a SUNY representative and create a financial plan specific to the needs of 9th, 10th, 11th, or 12th grade students.

The courses are based on the U.S. Department of the Treasury's Financial Literacy and Education Commission's financial education core competencies. They are: College and Money, Credit Protecting Your Money, Debt and Repayment, Earnings Money, FAFSA, Foundations of Money, Future of Your Money, Loan Guidance, Psychology of Money, and Spending and Borrowing.

"With the financial investment students are making in their education, it is imperative that our students fully understand the cost of their education, and what this means in terms of their financial obligations after college," said **Kristen Mesick, guidance counselor** at Colonie Central High School. "Programs like SUNY Smart Track™ give our students the tools to plan to finance their education and be smart about their financial futures. SUNY Smart Track™ gives our students a better understanding of credit card usage, financial borrowing, understanding bank statements – all tools that will help our students make smart financial decisions in their futures."

"Financial literacy is the biggest area where we need to focus all of our energy in order to ensure students enroll and graduate within 5 years especially for first-generation families. SUNY Smart Track will make these efforts doable," said **Beverly J. Santos, college counselor, college readiness teacher, and co-director of Camp College**, New York State Association for College Admission Counseling (NYSACAC). "SUNY Smart Track is a warehouse of information, which is why this will be the best tool available to parents, families, and counseling communities. Often times, we have essential information available across different platforms. It is reassuring to know we have one reliable source that captures it all."

The interactive financial literacy tools on the site were developed in partnership with Inceptia, a division of National Student Loan Program (NSLP), a nonprofit organization providing expertise in higher education access, student loan repayment, default prevention, financial education and verification.

"We're proud to partner with SUNY to provide access to practical information that will have a lifelong impact on New York high school students," said **Randy Heesacker, Inceptia president and CEO**. "With this foundation of financial knowledge and how to start saving today, these students will be well ahead of the curve by the time they start college."

SUNY is pleased to provide tutorials and training webinars for high school counselors and administrators, upon request, as part of rolling out the new website. Those interested can contact SUNY's Smart Track™ Office at finaid@suny.edu or at (518) 445-4058.

About SUNY Smart Track™

The [SUNY Smart Track™](#) campaign was first announced in September 2012 to address a growing national concern about the lack of transparency as it relates to college costs and financial aid, and the amount of loan debt accumulated by college students. Since its initial launch, SUNY Smart Track™ has grown to be the nation's most aggressive and comprehensive push to ensure financial aid transparency among students. More information about Smart Track, as well as links to the high school and prospective and current college students can be found [online](#).

SUNY Smart Track™ components include a Standard Award Letter used system-wide, so that prospective students can easily compare SUNY campuses, online financial literacy tools, and student engagement throughout their enrollment. Since its launch in 2012, SUNY's three-year federal student loan default rate has continued to decline as more former students satisfactorily repay their federal student loans. SUNY's overall rate is 9.7 percent, while the national average is 11.3 percent.

In recent years, tens of thousands of enrolled SUNY students have benefited from free, online Smart Track financial literacy services which provides information on available student loan repayment options, including new flexible income-driven repayment plans.

About the State University of New York

The State University of New York is the largest comprehensive system of higher education in the United States, with 64 college and university campuses located within 30 miles of every home, school and business in the state. In 2015-16, SUNY served nearly 1.3 million students, including nearly 600,000 in credit bearing courses and programs and more than 700,000 through continuing education and community outreach programs. SUNY students and faculty across the state make significant contributions to research and discovery, resulting in nearly \$1 billion of externally-sponsored activity each year. There are 3 million SUNY alumni worldwide and one in three New Yorkers with a college degree are SUNY alumni. To learn more about how SUNY creates opportunity, visit www.suny.edu.

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