

# DETROIT

# NATIVE SUN

Everything you need to know about borrowing money for college

## Let's elect the best Detroit School Board

By Dr. John Telford  
SUN COLUMNIST



There are three DPSCD board vacancies up for grabs. LaMar Lemmons (past DPS Board president and past DPSCD board member), Sherry Gay-Dagnogo (past pro bono DPS deputy superintendent in my 2012-2013 pro bono superintendency and current DPSCD board member), and Aliya Moore (perennially involved and progressive DPS parent) are the three candidates who best qualify for and deserve community support on ONE SINGLE SLATE which I hope that longtime activist Helen Moore will propound--and no additional progressive activist(s) should run, as has been the unfortunate case in the past--and therefore none of the best candidates were elected. I intend to support that trio on my radio and TV programs, because if the former failed process is repeated this time, we'll get the same failing result--which, if we're dumb enough to do it again, our next alterna-

tive must perform to recall the entire DPSCD board and interview candidates for a seven-member slate (including Gay-Dagnogo) that when elected will institute a pay-only-for-success requirement for the 3rd-grade reading instruction agency that we'll retain (like the research-based, field-proven agency which I and the good DPS board that appointed and hired me on a one-dollar contract in 2012 tried to bring in but got foiled by an emergency financial manager (who later said he'd been wrong). Had we been able to do that, today's DPSCD scores would match or exceed those of suburban districts rather than being presently the worst in the country--and Detroit's property values would have resultantly skyrocketed.

Dr. Telford invites reader commentary on this article. Contact him at DrJohnTelfordEdD@aol.com or at (313) 460-8272 and read his Poet's Corner column in the Downtown Monitor.



Left to right: Aliya Moore, Sherry Gay-Dagnogo, and Helen Moore

(StatePoint) College-related costs are at an all-time high, and while many parents harbor concerns about the expense, they value the education their child is receiving.

That's according to the April 2024 College Ave survey. The survey found that while 89% of parents of four-year college students believe a college degree is important for their child's future, 78% agree that paying for college is stressful.

"Families today are relying on a mix of sources to fund college, including scholarships, federal aid and grants, income and savings, and in some cases, private student loans," says Angela Colatrisano, chief marketing officer, College Ave.

According to Colatrisano, it's critical to understand the ins and outs of borrowing for college before taking out a loan. If you believe your family will take this path, here's everything you need to know:

1. Exhaust other options. Many experts agree that private loans only make sense once other financial aid options are exhausted. After filing the FAFSA (Free Application for Federal Student Aid), you'll receive a financial aid package from each school, which may include scholarships, grants and federal student loans. If your selected school is one of the 400 institutions that requires the CSS profile, submit that application, too to qualify for institutional aid. And of course, don't forget to apply to private scholarships to access funds that don't need to be repaid.
2. Do the math. Federal student loans in the student's name offer unique benefits, so if you do need to borrow, start there. If you decide that a private student loan or private parent loan is also right for your family, borrow only the minimum amount needed to save over the life of the loan. This is a good time to explore additional avenues for reducing your financing needs, such as renting

textbooks, and buying groceries versus paying into the school meal plan.

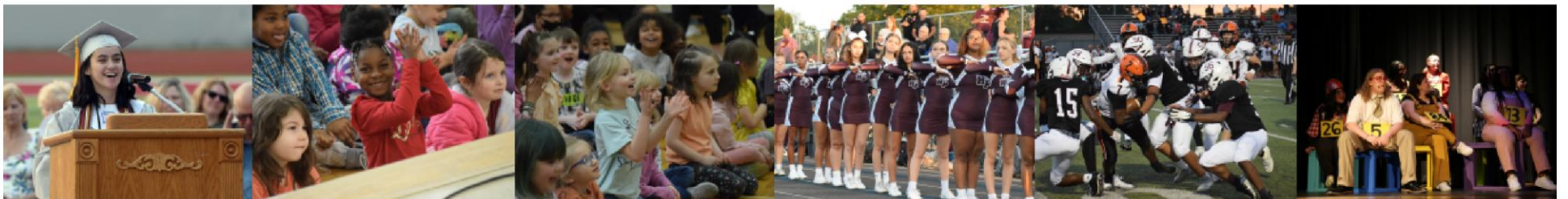
3. Understand loan costs. Unlike federal loans, which have fixed interest rates for all borrowers, private student loans offer a choice of fixed or variable interest rates. Shop around for a lender that doesn't charge origination fees, and learn the difference between fixed and variable interest rates. Use CollegeAve.com's student loan calculator to get a sense of the overall cost of a given loan and its monthly loan payments.

4. Compare lender repayment options. Another factor to consider when shopping for a lender is repayment terms. Some lenders, like College Ave, let borrowers choose how long they want to repay their loan, and whether to start making payments immediately or defer until after graduation. The important thing is to select a loan with budget-friendly terms and a monthly payment you can live with.

5. Apply with a cosigner. Private student loan lenders look at income and credit history to determine a student's ability to repay the loan. If approved, their credit history also impacts the interest rate they're offered. Many college students don't have an established credit history or sufficient income and may not get approved for a private loan on their own. Your student can improve their chances of getting approved and securing a lower interest rate by adding a cosigner to their loan application. The cosigner should understand that they share equal responsibility for repayment if the student falls behind on payments.

Bottom line? Researching financial aid options, applying for scholarships and being a strategic borrower can help your family get on with what matters most: preparing for a bright future.

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