



FOR IMMEDIATE RELEASE

CONTACT: Illinois Student Assistance Commission  
Lynne Baker  
(847) 831-8024  
lynne.baker@isac.illinois.gov

American Student Assistance  
Allesandra Lanza  
(617) 728-4631  
lanza@asa.org

## ILLINOIS STUDENT ASSISTANCE COMMISSION PARTNERS WITH AMERICAN STUDENT ASSISTANCE TO HELP REDUCE THE BURDEN OF STUDENT LOAN DEBT THROUGH FREE FINANCIAL EDUCATION PROGRAMMING

### SALT Program Will Offer Over 400,000 Illinois Residents Free Guidance

CHICAGO, IL (December 16, 2014) – As the nation searches for ways to address the growth of what is now \$1.2 trillion in outstanding student loan debt, the answer may actually be in *more* education—financial education, that is, to both better inform students before they take out student loans and to help them better manage the loans they already have. To meet this critical need, the [Illinois Student Assistance Commission](#) (ISAC) has partnered with the nonprofit [American Student Assistance](#)® to provide ASA's free SALT™ financial education program to Illinois students and families.

According to a recent [Time Magazine article](#) on a study by [Citizens Financial Group](#), “77 percent of former college students age 40 and younger regret not doing a better job of planning how to manage their student loan debt.” Most current students don't think they have enough financial acumen to manage their debt, and say they wish they knew more about the long-term impact of carrying this debt.

Enter the partnership between SALT and ISAC.

“As college costs and the consequent student loan debt continue to escalate, information and tools that help students and their families better understand their financial options, learn how to manage their money, and make smarter financial choices are increasingly critical,” said Eric Zarnikow, executive director of ISAC. “SALT provides a measurable solution, particularly in assisting borrowers to manage student loan debt and take control of their futures. The program will be a perfect complement to ISAC's direct outreach and one-on-one mentoring focused on helping students and families navigate the entire college-going and financial aid process.”

According to the Project on Student Debt, 64 percent of all Illinois students borrow an average of \$28,000 to cover college costs. Yet many of these students lack awareness of basic financial principles or understand the long-term impact of their education borrowing decisions. Evidence is mounting that student debt is affecting the economy more broadly, as students' debt burdens force them to delay adulthood milestones like buying homes and cars, and starting a family.

The partnership between ISAC and SALT is aimed at helping students build the financial competencies they'll need both in college and post-graduation. Illinois students will be able to take advantage of SALT's signature “My Money 101™” online personal finance curriculum (available in English and Spanish); a Repayment Navigator to track loans and compare repayment plans; search engines for careers/internships; as well as blogs, articles, videos, calculators, tools and apps that teach users how to responsibly pay for, and repay, college costs without putting too much strain on them. SALT will be available through the new [ISAC Student Portal](#), which provides free best-in-class applications and tools to help students better navigate the college-going process.

While the SALT program is now available through the ISAC Student Portal and helpful to all students, the ISAC-SALT initiative is specifically targeted to students in Illinois who are eligible for need-based grant programs administered by ISAC. SALT will also be offered to high school seniors hoping to attend college next year, in conjunction with the activities of the [ISACorps](#), a group of near-peer mentors that work directly with high school students across the state to help them navigate the college-going and financial aid process.

“Higher education boosts individuals' economic mobility and strengthens state economies,” said Paul Combe, ASA's CEO. “But many students must start their climb up the economic ladder burdened by student debt. This initiative can serve as a replicable model for other states looking for creative solutions to produce a college-educated, upwardly mobile workforce able to take maximum advantage of all the economic benefits a college education should bring.”

American Student Assistance currently partners with nearly 300 higher education institutions, nonprofits, foundations and corporate sponsors nationwide to bring SALT to approximately 2.5 million students and alumni nationwide.

About ISAC

The mission of the Illinois Student Assistance Commission (ISAC) is to help make college accessible and affordable for students throughout Illinois. ISAC provides comprehensive, objective, and timely information on education and financial aid for students and their families--giving them access to the tools they need to make the educational choices that are right for them. Then, through the state's flagship Monetary Award Program and other scholarship and grant programs ISAC administers—totaling more than \$380 million in academic year 2014-15—ISAC can help students make those choices a reality. [www.isac.org](http://www.isac.org)

About American Student Assistance

American Student Assistance is a nonprofit organization with 50+ years' experience helping people make better decisions about financing their education and repaying student loans. ASA provides SALT™, a free educational resource that provides simple, smart, personalized ways for college students and recent graduates to take control of their student debt and manage their finances. Visit [www.asa.org](http://www.asa.org) or call 617.728.4631 for more information.

###