

CB12M Youth and Education Committee

Meeting #9

Monday, November 8, 2021

Minutes

LOCATION: **VIRTUAL MEETING**

Committee Members Present: Fe Florimon, Chair; Daniel Bonilla; Gabriela Estrella; Jonathan Nunez-Frometa; Miriam James; Michelle Lee; Maria Luna; Wendy Pena; Curtis Young;

Board Members: **Absent:** Glennis Aquino-Gil; Waldys Cruz, Assist Chair;

Public Member(s) Present: **Absent:** Guillermo Perez.

Guests: Nancy Goodman, Founder and Executive Director of College Money Matters

Public Attendance: Cassandre Collazo; Cassandre Collazo; Savannah Johnson; Cynthia Carrion; Tatiana Mahoney

Manhattan Community Board 12's Staff: Shinelle Paniagua

The meeting was called to order by Chair Fe Florimon at approximately 7:12 pm.

The following discussion took place as indicated below:

Chair asked committee members to introduce themselves for the record and welcomed Curtis Young for rejoining the committee. She discussed the unfolding of the agenda and then proceeded to introduce the guest presenters.

Guest: Nancy Goodman, Founder and Executive Director of “College Money Matters” (CMM), and also a former VP of Citigroup. The title of her presentation was: “Of Dollars and Dreams; avoiding a personal student loan crisis.” CMM is a nonprofit organization whose mission is to ensure that high school students and their families have the information they need to select and pay for college without incurring excessive debt.

Ms. Goodman, Fe invited me when she saw a little bit about what College Money Matters was working on, and she thought that it might be useful to you and other people, you know and so I'm hoping that that will be the case. Followed by this statement Ms. Goodman discussed briefly how her organization came into being and provided a demonstration of <https://collegemoneymatters.org> an ad-free, privacy-protected website that has been field-tested on high school students around the country.

According to Ms. Goodman the idea of CMM came into being when she was mentoring a couple of students that were on their way to college, and when they got to the point where they were trying to decide which of the colleges to go to that was when they both realized that they were going to have to borrow a significant amount of money to go to their first-choice college. They (students) said well Okay; you know that's what it's going to cost us so that's the way it's going to be. Then she sat down with each of them to do the math (which were different cases) and explained the cost if they go to sacred heart university. For example, it costs \$62,000 a year to go in there for four years. Students who only have this much money (not sufficient to pay out of their own pocket) would have to borrow 139,000 over the four-year period. She also provided the hypothesis that if the students want to be financial analysts they will

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make about \$45,000 per year, and also considering all the possible expenses (like paying taxes, rent maybe health care, and their student loan payment), if they borrow \$139,000 they would have to pay 1500 dollars a month. When the subtraction was done, the students realized that there was less than no money left for anything. However, the students felt that they didn't have any choice but to attend the expensive school because they have been already accepted.

In the presenter's own words: "High School kids are smart enough if you show them the numbers and if they understand what borrowing for college is all about. They will make smarter decisions, and so I thought Okay, well, I can go on and keep mentoring and save kids one, at a time from a lifetime of student debt, or maybe I could do something on the Internet that could save 10,000 kids from a life of student debt so. I founded the nonprofit college money matters and that's the mission to make sure those families and kids have the information they need about paying for college so that they don't end up in too much debt." She suggested for the students not take loans from for-profit organizations/ companies. Ms. Goodman also provided additional scenarios of students who in the past felt trapped and she was able to help them. She also provided an elaborated discussion on many topics (see bullet points below) which appears on CMM's website:

- Selecting a School
- College Expense
- Loans
- Financial Aid and
- Scholarships and Grants

The Presenter also encouraged CMs and participants to feel free to share her contact information with the SD6's teachers, counselors, and parents, and to let them know that she's willing to make a presentation for schools and youth organizations upon request.

Chair opened the floor for questions given preference to committee members first, and then the general public/guests.

Curtis: So thank you for the presentation, it was it's always great to hear about ways to make college more accessible for everyone in our Community, my question is: Is there anything you do with younger parents or families to talk about planning because I also feel if you start early thinking about my child is going to college. And thinking about ways to make sure that there's like financial literacy, for in the household in general, maybe you don't have much of a problem when you do get to high school, although colleges are insanely overpriced. Regardless of how much money you save but are there any ways for you to kind of start younger, or do you start younger. We were just helping parents to know once you have a child, you should start thinking immediately about 18 years from now, and what can I do now. To prepare, even if it's just saving \$5 every month for 18 years you know it does add to add up, so do you do any literacy training for families who are new to saving for educational purposes.

Ms. Goodman's response: There's an organization called jumpstart JUMP Start, which is a consortium of financial literacy organizations and they have financial literacy materials for all age groups, a lot of it's free so if you know someone that has a particular need they can go directly to them.

Questions from the chat about people with pending debts:

Cynthia Carrion asked if CMM helps students who have already debts. Answer remains pending and Ms. Goodman's contact information was shared in the chat for possible follow.

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Cassandra Collazo: Hi Miss Goodman my question is, do you only deal with the student loans or do you also deal with parent plus loans? **Answer:** what's happening now is parent plus loans are becoming even a worse problem than student loans because it used to be that with parent plus loans, parents had to go through a credit scoring process and had to show that they had the income to pay back the loans; and then the previous to trump administration loosen those credit criteria so that more people could get parent plus loans. They had good intentions but now the parents are getting into trouble on their loans.

Cassandra Collazo: My other question was basically forgiveness because I've done a lot of research on loans and it seems like forgiveness it's a very thin line so that was basically where you know exactly where I could find more information. **Answer:** I think in forgiveness they're just talking about student debts. A lot of that is parent debt which I don't know that people are ready to forgive that. And frankly, it's not just parent plus, it's credit cards and home equity loans and all the other things that parents do to borrow for their kids.

Tatiana Mahoney: I was just wondering my school is five through 12 and we have kids in college, we will love to have your presentation for our parents and if that was possible translated into Spanish. The answer to this question was basically not at this point, but willing to try. Ms. Goodman suggested that parents, students, and counselors go to the website and look at the information themselves.

Maria Luna: What is the role of the students that are going to be going to college if they don't know the language that they are going to be facing in college, then there is going to be money wasted; I think that, instead of having Miss Goodman in the position to provide translation for them, I think the students should be able to translate for their parents is number one, that would be a good exercise for them; number two, they will learn that the education is not cheap that the parents are going to be doing a sacrifice and they are going to also be responsible for the debt.

Gabriela Estrella: Yes, thank you what Maria just said makes perfect sense. The only thing that I will say is that the students, even though they're going to college, they are not adults; they are underage, so the parents need to decide along with them so if they don't understand what has been or what is offered to their children that may be of their concern. I agree with Maria, about the translation of the whole website, as she says it's huge, but will really support translation like for a general concept into Spanish. As a result of these suggestions, Ms. Goodman will consider having part of the website to provide information in Spanish.

Chair thanked Ms. Goodman for her presentation and moved to the next phase of the agenda New and old business:

Jennifer Taveras, Administrator of the Science, Technology Engineering, and Math Institute (STEM) has asked Fe to share their announcement regarding their spring program. The registrations for spring 2022 for reading, high school admissions, and also for the test preparation program are available now. All classes are free, and the only requirement is to be attending public school from grades 6-8 grades. For those who want to contact Jennifer Rivera, you may call her at (212)650-5217.

Curtis D. Young: Mentioned the passing the resolution and support of class size reduction plans in the past. Inquired about making sure that the office has sent it to all local council members since there was (his thinks) one Council member from the area that didn't receive it.

Maria Luna: Suggested to contact Ebenezer so he can follow up with the School Construction Authority for an update regarding pending matters such as PS/IS 218 and PS/IS 18, PS 28, PS 173. She passed by these schools and saw many types of equipment and didn't know what is going on in those buildings including in the Juan Pablo school.

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Tatiana Mahony: Thanked Fe for inviting her and students to the Youth and Police Building Bridges on October 2nd. She reported about her students' cleaning the street activity. She Thanked CB12M for the passing of the resolution to keep our kids safe (school surrounding) after there were a couple of people were hit on 10th avenue. She encouraged the committee to feel free to share any idea or invitation for her students to get involved in the community.

Cassandre Collazo: I am the Inwood Girl Scout troop leader for those who don't know that. My youngest daughter is working on her goal toward the project with Alfred Santino from Viva Uptown and they are part of the Youth Roundtable which is basically recruiting youth between the ages of 14 and 24 and having open conversations with the NYPD on their experiences and community policing so basically, what we need is more youth. She suggested the committee share the students' survey to obtain their views/experience with the police.

Chair reported the annual event of Youth and Police Building Bridges was phenomenal; it was just great, except that she didn't see any Y&EC members but hoped to see them next year. She thanked CB12M's Chairman Eleazar Bueno for attending and speaking at the event, staff for sharing the event with the community (e-blast), member Curtis Young, Gerard Dengel, Member Luna. Ms. Florimon and Maria also thanked Jonathan for hosting the meeting that night.

Maria called the motion to adjourn the meeting and Miriam seconded.
The meeting was adjourned at 8:40pm.

NOTE: To view this meeting, please access the following link:
https://www.youtube.com/watch?v=uY4dnW_qjQc