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GOVERNORTIMOTHY P. MURRAY
LIEUTENANT GOVERNOR**Media Contact**Alex Goldstein
Heather Johnson
Alec Loftus
617-725-4025Jonathan Palumbo (EOE)
617-979-8348 ext. 28348

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GOVERNOR PATRICK ANNOUNCES COLLEGE LOAN BENEFIT FOR MASSACHUSETTS RESIDENTS**Affordable fixed interest rate MEFA loans offered to Massachusetts families attending college for 2011-2012 school year**

BOSTON - Tuesday, July 12, 2011 -- Governor Deval Patrick today announced the availability of low-cost, fixed interest rate college loans, through the Massachusetts Educational Financing Authority (MEFA) to help families send their children to college this fall. This announcement continues the Patrick-Murray Administration's efforts to provide affordable options for students pursuing higher education and furthers the Administration's goal of providing access to world-class post-secondary educational opportunities.

"We are committed to ensuring students have options for continuing their education past high school," said Governor Patrick. "Through our continued partnership with MEFA, we are making a college education affordable and accessible for more Massachusetts students."

"As we invest in quality education for Massachusetts students in grades K through 12, it is just as important that we offer students tools to support furthering their education beyond high school," said Lieutenant Governor Timothy Murray. "Through affordable loans provided by MEFA, students and their families have another resource to assist in financing their goals in higher education."

Currently, students across Massachusetts are receiving college tuition bills and making difficult decisions on how to finance higher education. MEFA has trained counselors who are available to assist families in evaluating financing options and choosing a program that best meets the family's needs.

"As we continue our work to ensure all students are prepared academically for the challenges of college, we must also maintain our efforts to ensure they are able financially to access higher education," said Education Secretary Paul Reville. "Governor Patrick has worked tirelessly to protect financial aid for students in the state budget and now we are fortunate to have this level of support for our partners at MEFA."

MEFA provides an attractive option for families who are seeking financial assistance beyond federal, state and institutional programs. MEFA's 6.89 percent interest-rate loan is lower than the Federal PLUS loan for parents, which features an interest rate of 7.9 percent. MEFA's flagship loan is also more competitive than most other education loans offered by private banks and lenders, which are typically variable-rate and often more costly.

"We at MEFA are grateful for the continued strong support of Governor Patrick," said MEFA Executive Director Tom Graf. "As families make difficult decisions about how to afford a college education, students need all the help they can get in order to further their education and set themselves on a path for future success. These loans are an important tool for families as they seek to assist their children in meeting their educational goals."

Applications for the loans offered by MEFA are available now for the 2011-2012 academic year. With a fixed interest rate starting at 6.89 percent, these college loans offer some of the lowest interest rates in the nation. MEFA loans for undergraduate students offer multiple repayment options - immediate, interest-only, or deferred - so that families may choose an option that meets their needs, and these loans offer a predictable and stable monthly payment.

Responding to the needs of families across the Commonwealth, MEFA introduced a shorter term loan with a lower fixed interest rate. Students and families can explore repayment options and apply for MEFA loans online at www.MEFA.org/collegeloans or by phone at (800) 449-MEFA. MEFA has trained education payment counselors available to offer one-on-one assistance as families evaluate higher education financing options.

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