

NEWS RELEASE

MEFA Announces a Gift Card to Help Pay for College

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BOSTON--(BUSINESS WIRE)-- To inspire Massachusetts families during this College Savings Month and year round, MEFA announced today that the new U.Fund Gift of College Card is available at CVS locations across the Commonwealth. The gift card, available in amounts between \$25 and \$200, can be redeemed into a college savings or ABLE account, or applied toward a student loan balance. It's the perfect gift for birthdays, holidays, graduations, and other special occasions.

"Gift cards are a popular choice for consumers and now they can be used to easily contribute money to a loved one's college savings account or student loan balance. A U.Fund Gift of College Card will be a gift appreciated by both students and parents, who tell us they welcome help from family and friends when paying for college," said Thomas Graf, Executive Director of MEFA, the Massachusetts Educational Financing Authority.

In a recent survey of Massachusetts parents of college-bound students, 68% said contributions from grandparents and family members will play an important role in funding their child's college education.

The U.Fund Gift of College Card is also an ideal gift for:

- Expecting parents, who after the birth of their baby, can add the funds to a college savings account for their newborn
- College graduates, who can apply the gift to pay off student loans
- Individuals with an ABLE account, a tax-advantaged savings program that helps people with disabilities and their families pay for disability-related expenses

Transferring the funds from the card to a college savings account, student loan account, or ABLE account is done online at giftofcollege.com . MEFA has partnered with Gift of College and CVS to make the gift cards available.

About MEFA

MEFA is a state authority, not reliant on state or federal appropriations, established under Massachusetts General Laws, Chapter 15C. MEFA's mission, since its founding in 1982, has been to help Massachusetts students and families access and afford higher education and reach financial goals through education programs, tax-advantaged savings plans, affordable loans, and expert guidance. All of MEFA's work aligns with the ever-present goal to support the independence, growth, and success of Massachusetts students and families. Visit mefa.org to learn more.

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