

Addressing the Realities of Financing College

STAFF REPORT

As student loan debt tops 1.5 trillion in the United States, Nancy Goodman is trying to save the next generation of students from borrowing more money than they can ever pay back. After years of research, the Larchmont resident has developed a website for high school students and their counselors to help them navigate college financial planning by using short articles and posts, games, engaging videos and graphics all on one website.

Launched in October, collegemoneymatters.org is a 501 {C} 3 corporation developed by Goodman, a former Citibank Vice President. Three years ago while mentoring a first generation college bound student, she discovered that students don't realize the realities of tuition and living expenses when confronted with taking out a student loan.

"I thought if I could teach kids to be better informed about borrowing money to pay for college, then maybe they won't get into debt. I can't give financial



Nancy Goodman

advice but this is an area where I can make a difference," Goodman says. "When you put real numbers in front of kids before they take out college loans, they realize they can make smarter decisions about their future."

The website was designed so that students would understand the ramifications of taking out a large amount of money in a loan. "Studies have shown that kids learn best through videos with graphics and short articles," Goodman explains. "So that is how the website is set up. Sixty percent of students are taking longer to graduate these

days, so if one takes 5 years at college, it will cost more. These are the things that the website points out."

Goodman reveals that developing the website has been a perfect COVID 19 activity for her. "Running my own business is exciting. I have created something for good."

She enlisted a group of professionals, "her team," to help create and design the website including: Marcia Burkett, who is the financial aid advisor at Mamaroneck High School; Rodd D. Berro, Co-President and owner of Pegasus Asset Management, Inc., Sharon E. Des Jarlais, who has a strong background in financial consulting; Stacey Sarris, who works in UX {User Experience and Interface}; and Lois Ingram, Founder and Managing Partner of Ingram Boccellari and Company, a consulting firm. The Guidance Center of Westchester and Amy Gelles also extended help to Goodman and she acknowledges that her Village friends have greatly encouraged her with this undertaking.

"I have been contacting nonprofits and writing proposals to get funding so I can add more content to the website," she adds.

"I hope to work with other organizations that can use my materials. Collegemoneymatters.org does not take any advertisements or sell user information. It is unaffiliated and it does not sell any products or services."

A long time active member of Larchmont Temple, Goodman is also on the Board of

Trustees of the Music Conservatory of Westchester and plays the flute.

She stresses that there are 5 things that every student should do to minimize college debt: Make sure you have a financial safety school; make sure you fill out FAFSA and don't ignore requests for more information; graduate in 4 years; attend a school where you can do the work and not have to retake courses; and plan ahead, making sure you know the full costs of attending college for all

4 years.

"The website is not beholden to private lenders, universities or other interested parties," Goodman concludes. "We rely on contributions and grants."

With her team of engaged volunteers, school counselors, finance specialists, system designers and strategic marketing consultants, their goal is for students to make good financial decisions.

To learn more, go to collegemoneymatters.org

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* Source: One Key MLS - Sold SF: 10538 & Mamaroneck School Dist. Ranking: Team Sales Volume, 1/1/2018-12/31/2019 by Linda Filby, Kirsty Kirk, Stephanie Rieben, Jenny Liang. **Source: One Key MLS - Sold, Pending and Active All Property Types, Westchester County, Total Dollar Sales Vol, 1/1/2020-11/21/2020 by Linda Filby.



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