



AVOID STUDENT LOAN SCAMS

High school graduates who are heading to college, take note that student loan scams are on the rise. To avoid being taken advantage of, here's what you need to know about the three most common student loan scams.

1. Student loan forgiveness scam

In this scam, a "student loan debt company" will reach out to you and offer to completely forgive your student loans for a relatively small fee. Your student loans, gone? Sounds like a dream! Unfortunately, it's more like a nightmare. No student loan company would completely forgive your loan, even for a fee. The company is likely bogus, and this is a scam.

The fraudulent company attempts authenticity by sounding like a legitimate federal government program such as the Public Service Loan Forgiveness program. They may even claim to be connected to the U.S. Department of Education, but that is also false.

If you fall for this scam, you'll still need to pay off your loan, plus you'll lose the money you just shelled out. If you're looking for student loan debt relief for your federal student loan, consider enrolling in a no-cost student loan repayment plan through the federal government.

2. Student loan consolidation scam

In a scenario similar to the above scam, a "student loan company" will contact you promising to consolidate your federal student loan and lower your monthly payments, all for a modest upfront fee. Right away, your guard should be up as you can consolidate your federal or private student loans yourself – and there's no application fee to do so. Contact your loan servicer directly to learn more.

If you're looking to consolidate your federal student loans or have questions, contact **studentaid.gov** directly.

3. Student loan tax scam

Those tax scammers will try everything to hook a victim. In this con, a scammer will spoof, or disguise themselves as the IRS' toll-free number and call a college student claiming they owe thousands of dollars for a federal student loan tax.

The scammer will demand immediate payment and threaten you with arrest or a lawsuit. They'll also claim to only accept specific forms of payment, like a wire transfer, prepaid debit card, or cryptocurrency. If you're on the receiving end of a phone call like this and you're starting to panic, remember: the Federal Student Loan Tax does not exist. It's nothing more than a not-so-clever trick made up by a crooked scammer. Also, the IRS will never reach out to you by phone without first notifying you via mail. Nor will they demand payment over the phone or insist on a specific payment method — especially a prepaid gift card or crypto.



If you're targeted

If you're targeted by a student loan scam, it's crucial that you don't engage with the scammer. Hang up as soon as you recognize a scam and delete any suspicious emails about your student loan that land in your inbox.

It's equally important for you to bring the scam to the attention of the authorities to help them capture those scammers. You can alert your local law enforcement agencies, file a complaint with the Federal Trade Commission on **FTC.gov**, or report any tax-related scams to the IRS on **IRS.gov**.

April 22 marks Earth Day and is the perfect opportunity to find ways you can pitch in and help improve your community or school. Here are some ways you can get involved and help make our environment a better place:

Go plastic-free – it's easy to make small changes in your everyday life that will reduce plastic use and potential litter. Using a reusable water bottle is a great first step.



Make a bee feeder – these tiny creatures play a big role in pollinating plants, which helps support the growth of the fruits and vegetables we eat. There are many ideas online for making a homemade feeder.

Take a nature walk – enjoying the outdoors is a fun way to spend Earth Day, and you can even take a bag with you to clean up any litter you see during your time outside.

Financial Capability Month

April is Financial Capability Month, which is an observance previously known as Financial Literacy Month. This time is dedicated to ensuring Americans know how to manage money responsibly, recognize and avoid scams, and understand the financial tools available to them at their credit union or bank. To help you achieve financial success this month and in the future, here are some tips to keep in mind:

- Create a budget and stick to it.** Knowing where your money is going will help you keep track of every penny.
- Save for the future.** Start saving now for that big purchase, whether it's buying a car or paying for college.
- Avoid unnecessary spending.** Ask yourself if you really need the item before buying.
- Attend MSGCU's "Getting Started with Cash and Credit" Workshop.** You'll learn everything you need to know about handling your money. Teens ages 16+ can register at msgcu.org/workshops

Contest: Tell us how you give back

At MSGCU, we follow the credit union philosophy of "people helping people," and we want to know how you help others in your community! Tell us in 100 words or less and feel free to add photos to your submission. Email your entry along with your name, age, address, and phone number to contest@msgcu.org. Every teen with a winning entry will receive a **\$75 deposit*** in their MyMoney.club account.

Deadline for entry is Friday, May 17.

Congratulations to the winners of our "Dream Job" contest and thank you to everyone who entered. We received some amazing entries!



*Alaina, age 17 -
Interior Architecture*

*Gianna, age 13 -
Veterinarian*

* Contest limited to members ages 13 to 19. No substitution for prizes. Winners must be a MyMoney.club member of MSGCU at the time of selection. No purchase necessary. Only one entry per member. The winners will be contacted during the month of June. By submitting this entry, you consent to the reproduction and/or authorize the use of your images, words and likeness for promotional and educational purposes by MSGCU. Relatives of MSGCU employees and Official Family members are not eligible to win.

Mark Your Calendars

Contest Deadline
Friday, May 17

Memorial Day (Closed)
Monday, May 27

Juneteenth (Closed)
Wednesday, June 19



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