



**Contact:** Elizabeth Day  
216-635-0165  
eday@collegenowgc.org

## **New Horizon Federal Credit Union Partners with College Now to Remove Financial Barriers for Summit County Adults Pursuing Higher Education**

*Credit Union to Provide Low-Cost Loans to Resolve Past Debt; College Now to Provide College and Career Access Services*

CLEVELAND, July 25, 2018 — New Horizon Federal Credit Union has partnered with College Now to implement the (Re)Connect to College Education Loan Program, aimed at removing financial barriers to higher education for adults in Summit County. Fifty-two percent of Summit County residents 25 and older have no postsecondary credential (US Census Bureau, American Factfinder, 2016). Often, adults started college immediately out of high school, but not ready for the challenges at age 18, left school with debt and no degree. Student loan debt is not dischargeable through bankruptcy and frequently gets in the way of adult students' goals.

To help adults resolve student debt and increase their earning potential through higher education, (Re)Connect will seek out adults with some college, but no degree or adults with a high school diploma looking to pursue a degree or certificate and provide them with low-cost "bridge loans" from New Horizon. Funding for these loans comes from a \$776,500 Community Development Financial Institution (CDFI) grant that New Horizon received last October. The program is open to qualified adults who live, work or worship in Summit County.

Interested Summit County students must first meet with a College Now Adult Program Specialist to establish the need for a loan and eligibility for future financial aid. College Now will refer those clients to New Horizon's loan offices for an immediate loan consultation. Once the debt has been addressed, College Now advisors will help students re-enroll in a postsecondary program and provide them with a full spectrum of college and career access services.

"Education transforms lives and communities," said Michael T. Heidenreich, CEO of New Horizon. "College graduates earn \$1 million more over the course of a career than their counterparts with only a high school diploma, and communities with higher rates of educational attainment have lower crime rates, enhanced community services and a larger tax base. We are delighted to partner with College Now to help transform the lives of adult students in Summit County."

“Northeast Ohio cannot thrive unless we significantly increase attainment levels,” said Lee Friedman, CEO of College Now. “Right now there is a mismatch between the needs of the region’s employers and the education level of the available workforce. And we cannot address this mismatch on the backs of 18-year-olds alone. We must also focus on undereducated and underemployed adults. Our partnership with New Horizon is a terrific extension of the work we have done with adult students for over 25 years.”

#### **About New Horizon Federal Credit Union**

New Horizon was chartered in 1935 to serve employees of Babcock & Wilcox, but it officially changed its name and its charter to that of a community credit union serving all of Summit County in 2013. The credit union has provided first-rate, affordable financial services to its members since 1935. New Horizon is a not-for-profit organization that is owned, controlled and operated by the very members it serves and can offer higher savings rates, lower loan rates, and more free or discounted services than traditional savings institutions. Anyone that lives, works, worships or attends school in Summit County, Ohio is eligible for membership to New Horizon Federal Credit Union.

#### **About College Now Greater Cleveland, Inc.**

College Now provides Greater Cleveland students with guidance and access to funds to prepare for and graduate from college. For 50 years, our goal has been to help students pursue educational opportunities that empower them to embark on rewarding careers and strengthen our community. College Now assists more than 27,000 students each year, delivering college and career access advising, financial aid counseling, and scholarship and retention services in Greater Cleveland schools, in the College Now Resource Center and through community-based programs. For more information, visit [www.collegenowgc.org](http://www.collegenowgc.org).

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