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NEWS RELEASE

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Money Management Web Portal created for California's Students gains national attention

The California Student Debt Resource and Awareness Project (CASDRAP) continue to promote outreach for the comprehensive online portal designed to improve financial literacy among college, university and other post-secondary students. At StudentDebtHelp.org, students, parents and college educators/administrators can access a rich trove of money management resources.

Students logging on to StudentDebtHelp.org find a wealth of useful information on budgeting, credit, financing an education, insurance, housing and transportation. It provides important insights about the challenges of money management and great advice if students find themselves in financial trouble.

In addition to helping students tackle budgeting and building a good credit history, the website assists parents' plans for financing their children's higher education. Educators/administrators find classroom material on money management and support for lowering student loan delinquency and default rates. The approach throughout is practical, the writing straightforward and to the point.

CASDRAP consists of college and university administrators, non-profit financial education/consumer credit counseling organizations and student lending and guarantee entities. CASDRAP got its start at San Diego State University. The timing of the Web site development coincided with the implementation of Assembly Bill 521, the Student Financial Responsibility Act (Koretz), which mandates that financial education be provided at California state universities and other California campuses as part of new student orientation programs. The California Legislature enacted the law in 2002.

Initial funding for the site's development was provided through EDSHARE, a three-year grant program from EDFUND, the nation's second largest provider of student loan guarantee services under the Federal Family Education Loan Program. Subsequent support has come from CASDRAP charter member Springboard, a non-profit consumer credit management organization based in Riverside, CA via a grant from Citibank, and most recently from the CSU Office of the Chancellor.

CASDRAP presented their efforts at the national conference for the National Association of Student Financial Aid Administrators (NASFAA) meeting in New York City on July 5, 2005. The session titled, *Financial Literacy Resources for College Students, Parent, and Educators/Administrators*, gave CASDRAP the opportunity to share its website www.studentdebthelp.org with a national audience. The session reviewed the reasons for the growing problem of student debt among post-secondary students including the rise of the cost of education, increased use of credit cards, and poor financial literacy, as well as how CASDRAP has addressed this problem through the creation of a website. The conference attendees hailed the website as an innovative tool towards assisting students, parents, and administrators with financial literacy resources. The group attending the session all agreed the financial situation facing students today is serious and explored new ideas to nationally provide this resource to the student in need. Several attendees agreed to cross-link the site to their school websites, include the information in freshman orientations on their campuses, and bring this information to other regional meetings attended by financial administrators around the country.

The StudentDebtHelp.org website is constantly growing and adding new resources. Feedback from users is welcomed.

The CASDRAP Mission:

"To improve the financial literacy of college, university, and other post-secondary students."