

MEMORANDUM

TO: Colleges and Universities Coordinating Committee

FROM: Nick Ciaramitaro, Director of Legislation & Public Policy
Michigan AFSCME Council 25
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RE: Career Transition Program

DATE: October 25, 2006

Governor Granholm and the Michigan Credit Union League have announced an effort to help assist workers displaced by downsizing and outsourcing find new, high paying jobs. The program will utilize our public institutions of higher education in several ways.

- First, the Career Transition Program (CTP) participating credit unions will offer loans up to \$10,000 to qualified credit union members at .50% below the Stafford rate (currently at 7.1%, therefore the current rate is 6.4%) for up to 10 years for training at a qualified vocational or trade school, or an accredited college. There is no payment and no interest for the first 24 months and the loan is a fixed rate loan.
- Second, the Department of Labor and Economic Growth will reimburse eligible participants up to \$500 per person for the cost of books.
- Third, the Department is distributing an additional \$200,000 to Michigan Community Colleges to assist in providing career counseling and placement services for program participants.

For eligibility details and further information go to www.ctpforcumembers.com.

cc: President Albert A. Garrett