

Help is here for those who need it!



The **Career Transition Program (CTP)** was developed by the Michigan Credit Union Industry, in partnership with the Michigan Department of Labor & Economic Growth; to help credit union members obtain advanced training for a new vocation, trade or occupation. CTP will provide some \$40 million in below market, unsecured educational loans, \$1.5 million for textbook reimbursements, and \$200,000 for career counseling and placement services to credit union members primarily affected by job losses in the manufacturing sector. Here is how the program works:

Purpose:

Provide educational assistance for participating credit union members, who may require new or advanced training in a vocation or trade due to their unique situation in the job market.

Eligible Schools:

Qualified vocational or trade school, or accredited college

Assistance Eligibility:

- Members of participating credit unions recently displaced or in the process of being displaced from the workforce
- Members should have at least 2 years of prior full-time work experience
- Credit union member in "good standing"

Program Guidelines:

- Maximum assistance per member of \$10,000.
- All assistance disbursements must be made within 24 months of program start date.
- First disbursement requires class schedule and tuition bill from eligible school.
- Checks will be made payable to the school and the member.

Loan Type:

- Fixed-rate loan for a maximum of 10 years
- No payments or interest for 24 months
- Interest rate set at .50% below the standard Stafford loan rate

Textbook Reimbursement:

- Reimbursement, up to \$500 per semester, for the cost of books required for financed programs of training.
- Applications are available at local Michigan Works! Service Centers. Call 1800-285-WORKS to find a center near you.
- Applications must be accompanied by copy of loan agreement, picture identification, class schedule, and receipt for books purchased.
- Separate applications will be made for each semester of training covered by the loan.

Career Counseling:

- Career guidance, counseling, and placement services, provided by Michigan's community colleges are available to CTP participants. Contact the Community College in your area for details.

Additional Information:

www.ctpforcumembers.org

www.michigan.gov/newjob

