



Student Loan Repayment Program



ABOUT THE PROGRAM



The MAB Foundation Student Loan Repayment Program provides direct assistance to early-career professionals working in Michigan's broadcasting industry by helping reduce qualifying student loan debt. Through Grants of \$2,000 paid directly to loan servicers, the program is designed to attract and retain talented professionals who are building long-term careers at MAB and MAPB member stations.

The program complements the Foundation's long-standing investment in student scholarships by extending support beyond graduation and into the early years of professional employment. By easing the financial burden of education-related debt, the Foundation strengthens workforce stability, encourages career advancement, and supports the continued vitality of Michigan broadcasting.

*Supporting Early-Career
Michigan Broadcasters*



PROGRAM GUIDELINES

1) GRANT AMOUNTS

- Individual Grants are awarded in the amount of \$2,000.
- Grants are payments applied directly to the recipient's qualifying student loan(s).
- Funds will not be disbursed directly to recipients.

The award of a Grant is not guaranteed. Grants are dependent upon the availability of funds and will otherwise be made in the sole absolute discretion of the MAB Foundation.

2) APPLICATION REQUIREMENTS

Applicants must meet all the following criteria at the time of application and the award of a Grant:

- Hold outstanding student loan debt incurred in the acquisition of a degree from an accredited post-secondary institution. Preference may be given to those who attended Michigan-based institutions.
- Student loans must be in repayment or scheduled to enter repayment.
- Have not received a Grant from the MAB Foundation within the previous three years.

MAB Board, MAB Foundation Board, and committee members may apply, provided all eligibility criteria are met; such individuals must fully recuse themselves from any deliberation, evaluation, or decision-making associated with the grant selection process.

3) APPLICATION SUBMISSIONS

A complete application must include:

1. Completed Application, including employment and education history.
2. Student loan summary, identifying lender(s), loan type(s), and approximate outstanding balance.
3. Personal statement describing:
 - Current role in the broadcasting industry
 - Commitment to a career in Michigan broadcasting
 - How the grant would support career development and retention in the industry
4. Letter of recommendation and employment verification from the applicant's:
 - General Manager, Station Manager, or equivalent senior executive
 - Letter must confirm full-time employment, good standing, and support for the applicant's participation in the program.

Incomplete Applications or Applications submitted after the stated deadline will not be considered.

PROGRAM GUIDELINES

4) SELECTION CRITERIA

Grant recipients will, in the sole absolute discretion of the MAB Foundation, be selected on the basis of some or all of the following considerations:

- Demonstrated commitment to a long-term career in Michigan broadcasting.
- Impact of student loan repayment assistance on professional retention and growth.
- Strength and clarity of application materials.
- Employer endorsement and verification.
- Equitable distribution across member stations, where feasible.
- Whether the applicant graduated from a Michigan-based college or university.

Meeting eligibility requirements does not guarantee selection.

5) AWARD LIMITATIONS

- An individual may receive no more than one Grant within a three-year period.
- Grant funds may be applied to one or multiple qualifying student loans, not to exceed the total award amount.
- Grants are non-renewable and non-transferable.

6) PAYMENT PROCESS

- Grant payments will be made directly to the student loan lender or servicer on behalf of the recipient.
- Selected recipients must provide:
 - Lender/servicer name
 - Loan account number(s)
 - Payment instructions or billing address
 - Documentation verifying loan balance and borrower identity
 - Signed authorization allowing the Foundation to remit payment on the recipient's behalf
 - Any other documents required by the MAB Foundation or the lender/servicer
- Payments will be issued only after all required documentation has been received and verified.

7) FOUNDATION RIGHTS AND ADMINISTRATION

The MAB Foundation reserves the right to:

- Modify program timelines or procedures as necessary.
- Interpret and apply these guidelines at its sole absolute discretion.