

RAYMOND JAMES®



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*Top: Kayleigh, Craig, Kimberly  
Bottom: Ben, Kim, Peter*

Dear Friends,

Spring graduations are right around the corner. Student debt is a pressing concern on the headlines and around kitchen tables as many students prepare for the burden of college debt.

Student debt relief is becoming more prominent as the cost of a college education is increasing, leaving graduates to search for resources they can qualify for. With that being said, the government seems to be noticing the ever-lasting effect it is having on the borrowers. In 2016, the government distributed \$13.1 million in tax credits to 7,290 student loan borrowers up from 2014 when \$6.7 million was given to 4,666 borrowers, and Maine is contributing to those numbers (Nova, 2018).

Live and Work in Maine is a campaign designed to improve Maine's economy by encouraging not just the youth, but even people who have been in the work force for some time now, to find careers and a livelihood from what the great state of Maine has to offer. "We don't have people in Maine to satiate our long-term workforce needs," states Nate Wildes, who is the marketing and campaign director for Live and Work in Maine. "The fact that you have debt and the fact that you've graduated indicate you have something to offer to the economy" (Nova, 2018).

Wildes, along with the Live and Work in Maine community, is making a point to highlight the State's Educational Opportunity Tax Credit. Since 2016, the organization has expanded its benefits of tax credits to all students, from any college in the U.S, who qualifies, and come back to work in Maine. How does it work? Pending qualification, the State of Maine will supplement people for their student loan payments by what they owe for state income tax for the year. "So if you owe the state \$2,000 in state income taxes and you paid \$1,800 in student loans, you'll owe Maine just \$200" (Nova, 2018). And it doesn't stop there.

If an individual graduated with a STEM (science, technology, engineering, and mathematics) degree the opportunity grows even more. They can acquire a check from the state if the amount they pay in student loans surpasses what they owe the state for income tax liability. Seems like a win-win, right?

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The hope is that this program will cultivate a positive impact for the growing economy that Maine desperately is looking for. If individuals can be relieved of their student debt while living, working, and contributing to the states well-being, then everyone wins.


If you have any questions regarding this matter please reach out at 207-621-2626 or email us at [themendallfinancialgroup@raymondjames.com](mailto:themendallfinancialgroup@raymondjames.com) and we would be happy to assist your needs to the best of our abilities.

For further information regarding the Live and Work in Maine initiative, or the Educational Opportunity Tax Credit visit their websites at [www.liveandworkinmaine.com](http://www.liveandworkinmaine.com) | [www.maine.gov](http://www.maine.gov)

### **Shredding Day!**

Reminder for our annual **Shredding Day on Tuesday, May 14 from 9am to 11am**. We will be behind the Augusta office building with coffee and doughnuts – rain or shine. RSVP not required!

Sincerely,



Peter L. Mendall, CFP®

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Nova, Annie. (2018). Maine is offering student loan assistance to people who live and work in the state. *Your Money, Your Future*. Retrieved From <https://www.cnbc.com/2018/10/15/maine-is-providing-student-debt-relief-to-people-willing-to-work-there>.

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