DETROIT NATIVE SUN

Enlightening the Community

How to borrow smart for college

(StatePoint) It's no secret college can be expensive, and families are often faced with finding creative ways to cover the costs. Whether borrowing student loans or parent loans has always been part of your family's plan or it is suddenly being considered due to new financial circumstances, there is good news: several smart strategies can help you save money.
• Automate payments: Automating payments not only gives you the peace of mind that comes with knowing that your bills will be paid on time, every time, but some lenders even offer interest rate reductions alongside this option.
• Choose a shorter repayment term: Some private lenders allow you to customize the length of your repayment term. If it's in your monthly budget to do so, select a shorter term. While monthly payments will likely be higher, you'll save in the long run.
• Start early: Consider making monthly payments on the loan while the student is still in school. Payments may be deferred during this time, but the loan may still be accruing interest that will be added to your loan balance. Check with your lender. Use a student loan calculator, like the one from College Ave Student Loans to see how a small monthly amount can make a big difference.
• Go above and beyond: When possible, make additional payments on your loan. Whether you choose to do this monthly or in lump sums after special occasions (e.g. tax refunds and graduation gifts), this can be a good way to get ahead of your repayment schedule and reduce interest charges. Just be sure your lender doesn't charge a fee for doing so.

• Borrow federal first: Borrow federal student loans in the student's name first. They offer low fixed interest rates to all borrowers, not just those with excellent credit scores. Plus, they offer special benefits like income-driven repayment and loan forgiveness options not typically offered on private loans
• Shop around: If federal student loans don't adequately cover college costs, private student loans can fill the gap. Be sure to comparison shop to learn which lender will offer you a good interest rate, as well as multiple repayment options that fit your family's budget. When shopping, look for a pre-qualification tool offered on the lender's site that will share what rates you can expect without a hard check on your credit.

There are a number of private student and private parent loan options available at great rates from College Ave Student Loans, which offers streamlined customer service features and cost-saving perks, such as an interest rate reduction when you automate payments and no penalties for additional payments made. Their easy, transparent loan application process offers an instant credit decision, so there is no period of uncertainty. More tips, resources, guides and financial expert advice to help you navigate the financial road to college can be found by visiting, collegeave.com.

"The pandemic has created some uncertainty for many families," says Joe DePaulo, co-founder and CEO of College Ave Student Loans. "However, there are steps you can take now to create a solid plan to cover your upcoming college costs."

New research highlights cyber security threats as workforces go remote

(StatePoint) The business landscape changed significantly in 2020, and new research suggests that cyber criminals took note.

The latest threat intelligence from SonicWall Capture Labs, which reflects year-to-date findings through September 2020, shows that while overall malware volume declined for the third consecutive quarter, cybercriminals are increasingly using different means of attack.

"For most of us, 2020 has been the year where we've seen economies almost stop, morning commutes end and traditional offices disappear," says SonicWall president and CEO, Bill Conner. "Unfortunately, the overnight emergence of virtual offices has given cybercriminals new attractive vectors to exploit."

What do businesses need to know? Consider these key findings from SonicWall:

Malware Volume Dipping

Global malware volume is steadily declining. In a year-over-year comparison through the third quarter, SonicWall researchers recorded a 39% drop worldwide. However, this doesn't mean it's going away. Conner warns this could represent a cyclical downturn that could shift course in short order. What's more, malware authors and cybercriminals are still busy working to launch more sophisticated, targeted and diversified attacks.

Ransomware Erupts

Ransomware attacks are making daily headlines as they wreak havoc on enterprises, municipalities, healthcare organizations and educational institutions. SonicWall researchers tracked a staggering 139% year-over-year increase in the U.S.

A relatively young ransomware family, Ryuk in particular gained popularity in 2020. Whereas there were just 5,123 recorded Ryuk attacks reported through the third quarter of 2019, there were 67.3 million through the third quarter of 2020. This represents one-third of all 2020 ransomware attacks.

"The increase of remote and mobile workforces appears to have increased the prevalence of Ryuk, resulting in financial losses and impacts on healthcare services," says SonicWall vice president, Platform Architecture, Dmitriy Ayrapetov. "Ryuk is especially dangerous because it's targeted, manual and often leveraged via a multi-stage attack preceded by Emotet and TrickBot malware. Therefore, if an organization has Ryuk, it's a pretty good indication that it's infested with several types of malware."

So how can businesses protect against Ryuk? SonicWall Capture Advanced Threat Protection (ATP) with patent-pending Real-Time Deep Memory Inspection (RTDMI), protects against all Emotet, TrickBot and Ryuk ransomware variants.

IoT Threats Grow

COVID-19 led to an unexpected flood of devices on networks, resulting in an increase of potential threats to companies fighting to remain operational. SonicWall Capture Labs found a 30% increase in IoT malware attacks worldwide.

Most IoT devices, like voice-activated smart devices and door chimes, were not designed to prioritize security, making them susceptible to attack and supplying perpetrators with numerous entry points.

"Employees once relied upon the safety that office networks provided, but the growth of remote and mobile workforces has extended distributed networks that serve both the house and home office," says Conner. "Consumers need to consider whether devices like AC controls and baby monitors are safely deployed. For optimum protection, professionals using home offices, especially those in the C-suite, should consider segmenting home networks."

SonicWall threat intelligence data also concluded that cryptojacking, intrusion attempts and IoT maleware remain sources of opportunity for cybercriminals.

To learn more about the latest threats and solutions, visit www.sonicwall.com.

Flagstar Bank commits $1 million in grants to local communities for black, indigenous and people of color-owned businesses

PRNewswire/ -- Flagstar Bank is keeping a promise and commitment to diversity, equity and inclusion in the communities it serves by giving $1 million in grants to help small businesses owned by Black, Indigenous and people of color whose operating expenses are impacted by COVID-19. Businesses owned by people of color have been especially hard hit by COVID-19, with nearly half of black-owned businesses shuttered by the pandemic.

Qualifying small businesses can submit applications now through Nov. 20 for grants of $5,000. Flagstar has partnered with BIPOC nonprofits in its key banking markets to vet and administer the grants. Qualifications include diverse ownership, revenues of no more than $1 million, and a location within Flagstar Bank's footprint of Michigan; Fort Wayne and South Bend, Indiana; and the High Desert of San Bernardino County, California. Additional qualifications, grant uses and other information are available in the application.

"We hope to combat the narrative that there is no assistance for minority-owned businesses," said Dwan Dandridge, CEO of Black Leaders Detroit, one of the non-profit partners. "We were founded to serve the entrepreneurs to do more with less. We are proud to team up with Flagstar to help these businesses survive, thrive and enhance the vitality of our communities."

"We have a commitment to our communities and to keeping our promises to them," said Alessandro DiNello, CEO of Flagstar Bank. "Reversing decades of systemic inequities is a marathon, and we are in it to the finish. These grants are an important milestone along the way to making our communities and our company better and more equitable for all."

All business information submitted with the applications will be confidential. Businesses selected to receive grants will be notified Dec.4, with funds disbursed a few days later.