FASFAA Newsletter

Summer 2009

FLORIDA ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

Letter From the Editor

Greeting to all FASFAA members. It was a true pleasure to see many of you at our conference in May.

In this summer edition of our newsletter you will find some valuable information, reports from board members, and many interesting and pertinent articles.

My sincere thanks to those of you that submitted articles and information for this newsletter, and I encourage more of you to do the same for our next newsletter.

Deadlines and submission parameters are always published on the first page of the newsletter.

Respectfully,

Martie Adler
FASFAA Newsletter Editor

FASFAA Newsletter Publication Schedule

Winter Edition	Published between February 1 – 15
Summer Edition	Published between August 1 – 15

Articles and advertisements are to be delivered to the Newsletter Editor no later than December 18 (for winter edition) and July 1 (for summer edition).

Information should be sent as a Word attachment, Tahoma, 10 Pitch, to Martie Adler at **madler@amsa.com**. You may contact Martie Adler at: 407-865-5767, if additional information is needed.

The FASFAA Newsletter is published for its members. Articles submitted by any person, company, or organization to the editor prior to the publication of the newsletter will be considered. The newsletter committee reserves the right to reject, edit for content, or edit for length any article or information submitted for the newsletter. Articles must be intended for the benefit of FASFAA members and not for company marketing or promotional purposes.

FASFAA
FLORIDA ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

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Letter From the Past President

"A look back and a look forward"

As I write for this edition of the FASFAA Newsletter, it is as Immediate Past President. I remember the day that Ruth Strum asked me to run for election as the SASFAA Secretary. This was at an Independent Colleges and Universities of Florida (ICUF) Financial Aid Directors meeting at Ringling College. I had only been at Florida Southern College for two months, so I told Ruth "NO" for obvious reasons. Not wanting to let me off the hook, Ruth asked if I would be willing to run for FASFAA President. In a heartbeat, I immediately said yes. The reason for that is that I so strongly believe in state financial aid associations. If elected this would be my second time to be elected as state president, the first time being in Michigan. What an honor it would be to serve as the Florida President. Florida has always been a leader among state financial aid associations.

From the time that Mrs. Strum asked me to run for president we had two FASFAA Presidents resign and the thing that all of a sudden became important was stability. What then occurred is that we had a special election and Wayne Bodiford was elected again to serve as the president of the Association. Wayne completed his term as President and now has completed a term as Immediate Past President (a second time). I will now serve in that role for a year. During this time we have not done anything fancy, but the association has progressed to a point of stability. From a point of stability, we can now focus on necessary changes going forward.

When I started my year as President, I had really wanted us to focus on our combined strengths. I selected the theme "FASFAA Soar With Your Strengths." Well the flight took off at the FASFAA Planning Retreat at Florida Southern College. Little did we realize that Captain "Sully" Sullenberger was going the have to land this thing in the Hudson. Such has been the world of financial aid for 2008 – 2009. As our SASFAA President recently said, "This year has been one of the toughest years in the profession. So much uncertainty has existed, from the economy to the future of our aid programs." Heather may have this correct. This has been a trying year, but "Flight 1549" has landed safely and all have survived. This year (one of the toughest in financial aid history) the total FASFAA Board served their whole term and people did not get off the rollercoaster in mid ride. However, we still live with some uncertainty about the future.

As we look forward, we have a great incoming board and a great incoming FASFAA President. We also have changes that we need to make from this point of memorable stability. The most critical thing that we need to think about is a change in the membership and fiscal year. The board will likely be bringing this to the membership in the form of a bylaws change. I personally support a change that will move to a calendar year for the fiscal and membership year. If this were embraced by the membership it would take some time to make the transition. However, it sure would make a lot of sense to many people.

From the flight deck, thank you for allowing me to serve as your President. It has truly been a pleasure.

Sincerely,

Bill Healy
FASFAA President, 2008-2009

Letter From the President

Dear FASFAA Members:

Our annual conference at the Sawgrass Marriot in Ponte Vedra Beach was excellent with approximately 246 members in attendance. It was a great time of learning and connecting with other financial aid professionals. Please join me in extending a sincere "thank you" to Nathan Basford our 2008 – 2009 Annual Conference Chair, his outstanding Conference Committee, and all the wonderful volunteers, who all played a part in making our "Hitting a Home Run for Students" conference a success. In addition, the Spring Training Workshops, Rookie's Training Camp, and Returning All-Star's Camp, were well attended and a big success thanks to Pat Watkins and her volunteers. This would also be an excellent time to acknowledge and thank our 08 – 09 FASFAA President, Bill Healy. Bill is such a positive and uplifting leader, and we are very grateful that he will be continuing to serve on the board this year.

On a personal note, I am honored to be the 2009 – 10 President and very proud to represent FASFAA, an association whose members are clearly devoted to serving students and making their dreams of higher education possible. I am grateful for the opportunity to give back to an organization, which has contributed significantly to my personal and professional growth over the years. In addition, I am looking forward to working with the 2009 – 10 Executive Board, an energetic, talented, and dedicated group of professionals.

With regards to leadership, we truly believe in the slogan that "**FASFAA is You**"; therefore, we would encourage each member to take an active part in the association. You are what makes this organization great and you are the Future of FASFAA.

In 2009 – 10, we will be focusing on the future of FASFAA with "purpose" as it relates to the core **Purpose** of our organization. Please take a few minutes and review The FASFAA Purpose.

In the words of Hellen Keller, quote, "Many persons have a wrong idea of what constitutes true happiness. It is not attained through self-gratification but through fidelity to a worthy purpose." Truly, we as Financial Aid Professionals serve a very worthy purpose.

Therefore, theme this year will be "**FASFAA, Focus on the Future with Purpose**."

Rebecca Lydick
FASFAA President 2009 – 10

Purpose

The purpose of **FASFAA** is to develop and maintain professional standards of financial aid administration, to promote cooperation and communication among its members, and to promote and endorse student financial aid programs that are consistent with good professional practice.

The programs and services that support the purpose of **FASFAA** are designed to:

- Enhance the professional competency of financial aid administrators, high school guidance counselors, and others concerned with the support and administration of financial aid through regular publications, workshops, conferences, research and training materials.
- Facilitate communication between educational institutions and sponsors of student financial aid funds through an exchange of ideas, information and experience.
- Promote an awareness of financial aid to students, parents, the secondary and post-secondary education community, and to other groups that may be identified.

Annual Conference

Greetings to all!

It was a pleasure having the honor of being the 2009 Annual Conference Chair.

I want to thank all the committee members for working very hard to provide valuable information that will be used in serving students and parents attending your institutions.

A big "**thank you**" to each of you that completed the conference evaluation online, your comments and input help to ensure that we will continue to offer training opportunities that meet your needs.

Save the Date

June 1 – 4

FASFAA 2010 Conference

Doral Golf Resort & Spa
Marriott Resort
4400 NW 87th Avenue
Miami, FL 33178-2192

In reviewing the conference evaluations comments I would like to address some of the following comments:

Comment: I LOVE the resorts and "deluxe" accommodations, but it's gotten to the point where they're not affordable. $500-600 for a hotel is not something that can easily be justified in this economy. Maybe we need to take a "step back" to something smaller and cheaper if we no longer need such a large facility.

Response: The contracts for this conference and for the next three conferences were signed and approved by the executive board up to two years ago. They were signed based on the location and also on the number of attendees we had been having. Due to changes in the financial aid arena, the executive board will begin to step back and look at sites that are not as large as past conferences, and also look at the rates. Since contracts have been signed for the next three conferences, the executive board has taken measures to ensure that room blocks are being reduced without penalty, and the room rates are in line with the economic situation.

Comment: I would like to see presentations related to loans grouped together so that schools that don't do loans can elect to opt out of those sessions.

Response: The conference committee will forward this concern to the program chair of the upcoming conference!

Comment: It would be nice to repeat sessions that have the most attendance, like the State update, or make the State update a general session. The State update was very crowded and there were many questions, we needed more time.

Response: This concern has been forwarded to the program chair for the next conference!

Comment: Some of the good topics should be repeated, when offered once if there are two topics you want, you can't hit them both.

Response: This concern has been forwarded to the program chair for the next conference!

Again, thanks to each of you that completed the online evaluation form. We will review all responses, and will continue to provide the training that can meet your needs.

Enjoy the summer!

Nathan Basford

FASFAA President-elect

FASFAA CFO Report

Submitted by Marty Carney, FASFAA CFO

FASFAA assets as of 7/2/09 are as follows:

Bonnie Pirkle Scholarship Fund	$ 178,861
Operating Reserves	$ 105,261
Short Term Reserve	$ 245,352
Total	$ 629,474

FASFAA Region III Executive Board Report

Submitted by Diane Reitz, UCF

I would like to say how honored I am to have been the FASFAA Region III Representative these past two years. We have a variety of post-secondary schools in our region and I wanted to represent all the schools and colleges well. We held one regional workshop each year in the fall and left the spring to focus on the training offered at the FASFAA Spring Conference.

We put out our FASFAA "Region III Review" last monthly issue for this year, on May 11, 2009. We have tried to make this our way of communicating association news and other pertinent information to our Region III FASFAA members. I wish we would have received more feedback from our members but I know how busy everyone is, just doing their jobs. Designating school contacts would have been a good idea—wish I had thought of that earlier. Thanks to all that helped get the newsletter out each month.

As I look back at ideas for increasing membership, we have accomplished about all we could do for this year with the cost restraints. We saw our membership in Region III increase and are up to 136 members as of May 12th. We hope that as the economic issues stabilize, our membership numbers will increase back to pre-recession numbers.

FASFAA Region IV Report

Submitted by Sheri Ogorek, St. Pete College

Summer greetings!

Our spring conference has come and gone—it was a great experience and it was wonderful meeting so many of you! For those of you unable to attend, please check out our "team photo." What a team!!

We will be having additional opportunities to meet with each other in both informal settings (happy hours and/or for coffee) and a fall regional training workshop. I would appreciate hearing from you with topics of interest for our fall workshop.

This summer is a busy one at my college. Enrollment is up for us, we've just experienced an upgrade to our software system, verifications are coming in rapidly as are SAP appeal; and shortly, we will be notifying our students that we are changing to a new loan program. I am sure many of you are experiencing many of these same things, plus some items that we are not experiencing. Wow…how do we handle it all?! The stress can get pretty intense.

I was recently given an article by my Director entitled *Stress and the Student Affairs Professional*. It was written by Arthur Sandeen, PhD, and Margaret J. Barr, PhD. The article described how we, as student affairs professionals, are so committed in our jobs to do a good job, do the right thing, to deal with conflicting demands from students, faculty, administrators, parents and sometimes our own team members in financial aid. We are often criticized by our students, our peers and the public. Our jobs are many times a seemingly thankless job and it can be both emotionally and physically exhausting. While we are caring people and love what we do, our jobs are full of STRESS. I like how the article says "Acknowledging that something is a serious source of stress is not a sign of weakness or an inability to cope; it is a sign of strength and a willingness to deal with it." I don't want to make light of stress, but I also want us all to find ways to deal with our stresses effectively; please don't be in denial that you don't have any stress in your job. Remember, we work in the same business!!

I'd like to challenge all of you to find some good quality time for yourself or with friends and loved ones; even if it is a small amount of time. Maybe take up a new hobby, or read that pleasure book you've been waiting to read. Exercise and eating a healthy diet is also a good idea—one that I am personally trying to make more of a habit. Find some pleasure in the remaining portion of our summer—take good care of yourself!

I look forward to hearing from you and seeing you either this summer at a social or in the fall at training. Until then…keep up the good work!

Sincerely,

Sheri Ogorek

2009 FASFAA Board

Submitted by Rebecca Lydick, Kaiser University and FASFAA President

2009-10 FASFAA Executive Board

President	Rebecca Lydick
President-Elect	Nathan Basford
Immediate Past President	Bill Healy
Vice President of Training	Trayce Smith
Secretary	Ryan McNamara
Chief Financial Officer	Marty Carney

Region Representatives

Region I	Marcie Davis
Region II	Linda Hall
Region III	Brad Honious
Region IV	Sheri Ogorek
Region V	Allison Beaver

Members At Large

Legislative Relations	Marguerite Jacobs
Presidents Counsel/ Fiscal Concerns	Wayne Bodiford
Cultural Diversity/ Minority Concerns	Tierra Smith

Committee Chairs

Treasurer (hired, eff. 1/1/08)	Gwyn Francis
Electronic Services	Fidel Calero
Newsletter	Martie Adler
Membership	Lori Stowers
OSFA Liaison	Theresa Antworth
Site Selection	Tracy Misner
Annual Conference Chair	Ahn Do
Ambassadors	Shelley Thomas
Vocational-Technical	Kimberly Phillips
Graduate/Professional	April Halaychik
Early Awareness Outreach	Kenya Richardson
Bonnie Pirkle Mem. Scholarship Chair	Laura Selvey
Vendor Relations	Carol Chiaverini
Volunteer Services	Stephanie Durdley
Parliamentarian	Bill Spiers
Director of Public Relations	Bill Spiers

Bonnie Pirkle Scholarship

Submitted by Laura Selvey, Southwest Florida College

During the 2009 FASFAA conference held in Ponte Vedra, we raised $902 for the Bonnie Pirkle Scholarship fund. I also wanted to thank everyone who contributed by purchasing a bracelet or a raffle ticket and remind them that donations can be made to the scholarship via the FASFAA web site. Here are some pictures of just a few of the FASFAA members that contributed to the scholarship fund.

Financial Aid Workshop

Sponsored by Congresswoman Castor

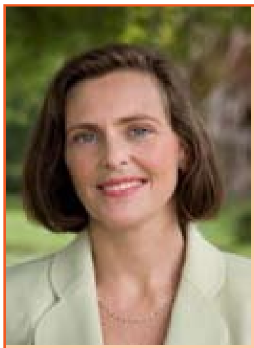
Submitted by Rebecca Lydick, 2009 FASFAA President

As members of FASFAA and financial aid professionals, we are all aware of the importance of promoting financial aid awareness to students and parents in our communities. Therefore, when FASFAA was contacted by Congresswoman Kathy Castor and asked to participate in a Financial Aid Workshop sponsored by the congresswoman, I knew that the members of FASFAA would rise to the occasion. Although the Congresswoman sent out flyers to over 100k households in the Tampa/St. Pete area, she understood that in order to make this workshop a success, she would need financial aid professionals willing to volunteer their time and knowledge for this important event.

The workshop was held on Saturday, May 2nd at Hillsborough Community College's Dale Mabry campus from 9am to 1pm. The focus of the workshop was assisting those students who may be considering higher education late in the year, those who don't know how financial aid works, and those who are having problems understanding/getting through the online process.

This was an excellent event which started with Billy Jo Hamilton from USF giving a great Financial Aid 101 presentation to the seventy-five (75) attendees. Next the students and their parents met one-on-one with a FASFAA volunteer, who answered their questions and assisted them with the completion of the FASFA worksheet. Finally, the families were escorted to the computer lab, where additional FASFAA volunteers assisted each family with the online FAFSA process.

I am extremely pleased that we had twenty-five (25) FASFAA members step up to the plate and volunteer their time on a Saturday morning. With the success of this workshop, FASFAA has been asked by Congresswoman Castor to assist in additional partnerships.



Please join me in thanking the following Volunteers.

1. Debbie Bennett, Keiser University
2. Robbin Lowe, Keiser University
3. Tierra Smith, University of Tampa
4. Stephanie Durdley, Florida Department of Education
5. Billy Jo Hamilton, USF
6. Damien Lovett, USF
7. Amy Plamondon
8. Ryan McNamara, Clear Water Christian College
9. Robin Hall, ED Fund
10. Katherine Coppage, Keiser University
11. Ruth Strum, Clear Water Christian
12. Lori Stowers, SunState Academy
13. Crystal Wheeler, Southwest Florida College
14. Rebecca Lydick, Keiser University
15. Patricia Blackman, Exodus Community Services—Operation College Bound
16. Kayla Bannister, University of Tampa
17. Gabriela Vega, USF Sarasota
18. Lori Auxier, Florida Department of Education
19. Charlotte Johns, HCC
20. Carrol Holmes, HCC
21. Edgar Martinez, HCC
22. Thomasine Bank, HCC
23. Tia Vickers, HCC
24. Nadeger Andre, HCC
25. Digna Del Los Santos, HCC

2008 – 2009 Early Awareness Outreach Committee Report

Submitted by Diane Reitz, UCF

The early awareness project name is: ***Enhance College Access for Students Coming Out of Foster Care in the State of Florida***.

A huge thank you to the committee members:

Kenya Davis – Valencia Community College
Diane Reitz – University of Central Florida
Sue Seymour – University of Central Florida
Karemah Campbell – University of Central Florida
Deadra Martin – Expert in foster youth care
Gerri McCormick – OSFA
Marcia Weston – Advisor on Foster Youth College Access issues—CGS Coordinator YMCA
Bart Mawoussi – Family Services of Metro Orlando (FSMO)
Shirley Johnson Delgado – Orange County School System
Chana Wyble – Intervention Services, Inc
Cathy Pidfigurny – Intervention Services, Inc
Fidel Calero – EdFund
Amanda Leezer – UCF Student
Vicky Keller – USA Funds

The committee is looking at dates this summer to host a Computer Camp at Valencia Community College for 26 high school seniors and juniors.

We are hoping that this committee remains in place for next year and the committee's work can continue with new leadership from Kenya Richardson.

The 2008 NASFAA Awards Committee has reviewed all State award submissions, State and Regional Leadership Award nominations and Individual Award nominations. The Committee forwarded its nominations to the 2008 NASFAA Board of Directors for review and final vote. The decisions have been recorded. All awards recipients will be announced and recognized in San Antonio at the 2009 NASFAA National Conference. **As a committee, we are just hoping for a thank you and to help associations recognize the challenges of foster youth contemplating a college career.** We thank Wayne Bodiford for making the application on our behalf.

We also thank EdFund (Fidel Calero) for printing 500 hard copies of our "College Is Possible" foster youth information brochure. We have distributed all but about 25 copies across the state of Florida.

UPDATE: At the NASFAA conference in July, FASFAA won the award and also received $500 for the award.

House and Senate Pass HEA Technical Amendment Bill

Submitted by Marguerite Jacobs, Rollins College

The House unanimously approved legislation (H.R. 1777) that makes technical amendments to the Higher Education Act. The House approval came after the Senate unanimously approved the bill. The House and Senate's action clear the bill to be signed into law by President Obama.

- Expand Grants to Survivors of Soldiers killed in Iraq and Afghanistan. The 2008 Higher Education Opportunity Act made children of soldiers killed in the Iraq and Afghanistan Wars since 2001, who qualify for Pell Grants, eligible for the maximum Pell award ($5,350 for the 2008-9 school year). H.R. 1777 provides a comparable grant of the same size as the maximum Pell award to survivors whose incomes do not make them eligible for Pell Grants. As a result, these children will be eligible for more than $20,000 in grants for college over four years.

- Authorize the Department of Education to Purchase Rehabilitated Loans. When students default on a college loan held by a private lender, guaranty agencies work with them to re-establish their loan repayments. Once the students have made nine consecutive, on-time monthly payments, they are considered to have "rehabilitated" their loan. Historically guaranty agencies have sold these rehabilitated loans in secondary markets, allowing the default to be removed from the borrower's credit report. In recent months, however, there have not been enough buyers for these loans. H.R. 1777 enables guaranty agencies to sell these rehabilitated loans to the Department of Education, so that the agencies will have the capital to work with new defaulted borrowers.

Excluding Veteran Education Benefits. Changed the date (from July 2010 to July 2009) for financial aid offices to begin excluding veteran education benefits when determining eligibility for student loans and campus-based aid. This would ensure that benefits provided by the Post 9/11 GI Bill—that goes into effect this July—does not reduce veterans' eligibility for additional aid.

IBR: Not Just Another Repayment Plan

Submitted by Paulette Manarchuck, Regional Account Executive, TG

By now, many within the financial aid community have heard of Income-Based Repayment (IBR), the new student loan repayment plan available to FFELP and Direct Loan borrowers that began July 1, 2009. Financial aid administrators may be aware that IBR will benefit certain borrowers by minimizing monthly payments and providing loan forgiveness in some cases, but the full potential of IBR to assist in default prevention has yet to become fully apparent. Educating borrowers about this repayment plan and its benefits, through the loan counseling process and other information dissemination efforts, will prove to be the key to realizing that potential.

How IBR Works

IBR is available for borrowers with Stafford, Grad PLUS, and Consolidation loans, as long as the Consolidation loan does not include a parent PLUS loan. Parent PLUS loans and any type of non-federal student loans do not qualify for IBR.

IBR will provide repayment relief to borrowers experiencing "partial financial hardship" (PFH), which is determined using a calculation that takes into account the borrower's family size and adjusted gross income (AGI). Specifically, PFH occurs when the annual payment amount for all of the borrower's eligible loans (as calculated under a standard 10-year repayment plan) exceeds 15 percent of the difference between the borrower's AGI and 150 percent of the poverty guideline for the borrower's family size.

The repayment term under IBR can exceed 10 years regardless of the amount of the borrower's loan debt. After 25 years (or 300 payments) in IBR, any remaining balance and accrued interest will be forgiven. As shown in the third example below, depending on the borrower's circumstances, the monthly payment amount could be $0—and even those $0 "payments" count toward the required 300 payments.

Q&A about Income-Based Repayment

Submitted by Scott Tubs, Region Head, USA Funds Services

Q Who is eligible for Income-Based Repayment (IBR)?

A Effective July 1, 2009, most Federal Family Education Loan Program or Federal Direct Loan Program borrowers who are in repayment or enter repayment and have a partial financial hardship are eligible for income-based repayment. Parent PLUS loans and consolidation loans used to pay a parent PLUS loan are not eligible for IBR.

Q How do borrowers select IBR?

A Borrowers who choose to repay under IBR must apply to their lender(s) annually by:

- Providing written consent for the lender to obtain the borrower's adjusted gross income information directly from the Internal Revenue Service, or alternative proof of AGI if so requested by the lender.
- Certifying the borrower's family size.

If the borrower does not certify the family size, the family size defaults to "1." If the borrower fails to provide the lender with the necessary information, or chooses to discontinue repayment under IBR, the lender will calculate a standard (level) repayment plan for the borrower based on the borrower's remaining months in a standard 120-month repayment schedule.

Q What is the borrower's payment amount?

A The borrower's monthly payment may not exceed 15 percent of the amount by which the borrower's AGI exceeds 150 percent of the applicable poverty guideline, divided by 12.

- If the borrower's calculated monthly payment is less than $5, the monthly payment is set to $0; if the borrower's calculated monthly payment is less than $10 but equal to or greater than $5, the monthly payment is set to $10.
- If the borrower's calculated monthly payment does not cover accruing interest on the borrower's subsidized Stafford loan(s) (or the subsidized portion of the borrower's consolidation loan), the U.S. Department of Education will pay the unpaid interest on applicable loan(s) for no more than three consecutive years from the date the borrower enters IBR on each loan. The three-year period does not include any period of economic hardship deferment.

Continued next page.

- Example 1: A single borrower with no dependents, $40,000 in eligible student loan debt at a 6.8% interest rate, and an AGI of $30,000 would have a monthly loan payment of approximately $170 under IBR. Under the standard repayment plan, that borrower's monthly payment would be about $460.

- Example 2: A married borrower (and no spousal income or spousal student loan debt) with two children, $80,000 in eligible student loan debt at a 6.8% interest rate, and an AGI of $60,000 would have a monthly loan payment of approximately $340 under IBR. Under the standard repayment plan, that borrower's monthly payment would be about $920.

- Example 3: A borrower who is married with no other dependents, $65,000 in eligible student loan debt at a 6.8% interest rate, and an AGI of $20,000 would have a monthly loan payment of $0 under IBR. Under the standard repayment plan, that borrower's monthly payment would be about $748.

Why IBR is so important

Now more than ever, with rising student loan debt levels, the current economic climate, and the upcoming transition from two- to three-year cohort default rates, schools are concerned about identifying borrowers at risk for loan default and proactively assisting those borrowers in addressing their difficulties. While it will not be a universal remedy for repayment difficulties, it is clear that IBR can provide enormous relief to borrowers in financial distress and could make the difference in a borrower successfully fulfilling his or her repayment obligations.

Aside from concerns about cohort default rates, if a borrower defaults, his or her credit record is damaged and other consequences may result, such as wage garnishment, collection costs, and ineligibility for additional federal student aid. Although it may be most beneficial for borrowers with high student loan debts and relatively low incomes, IBR will also be an important tool for borrowers in adverse economic circumstances in avoiding default.

More information

Borrowers interested in IBR should be directed to contact their lender for more information and application forms.

IBRinfo.org is a borrower-oriented site provided by the Project on Student Debt that offers a wealth of information about IBR in plain, understandable terms. It also offers an informative, downloadable IBR brochure and a calculator to assist borrowers in determining their eligibility for IBR.

The National Council of Higher Education Loan Programs (NCHELP) has developed a series of general as well as focused training sessions on IBR for school and lender audiences. Recordings of these sessions are available free of charge at http://www.nchelp.org/elibrary/index.cfm?parent=1985.

Income-Based Repayment Q&A, continued

- If the borrower's monthly payment does not cover the principal amount due, payment of principal is deferred until the borrower leaves IBR or no longer has a partial financial hardship. Interest will continue to accrue on any unpaid principal.
- If the borrower has multiple lenders and chooses to repay any or all of those loans under IBR, the borrower must request IBR from each lender. Each lender must adjust the monthly payment amount for the loans it holds by multiplying the payment amount by the prorata percentage of the borrower's loans it holds.
- If the borrower qualifies for IBR, the lender must require the borrower to repay all of the borrower's eligible loans it holds under IBR unless the borrower expressly chooses not to do so.
- The lender may capitalize unpaid interest when the borrower leaves IBR or no longer has a partial financial hardship. In either of these circumstances, the lender will recalculate the borrower's monthly payment amount.
- The repayment period for IBR may exceed 10 years.

Q When does the borrower qualify for loan forgiveness?

A Borrowers who participate in IBR may be eligible for forgiveness of any outstanding loan balance that remains after 25 years. Payments made on defaulted loans do not count in the 25-year period. If the borrower later chooses to consolidate the loans, the 25-year clock 'restarts' and any qualifying payments or periods of economic hardship deferment that occurred prior to the consolidation will not be counted toward the 25-year period. To qualify for loan forgiveness, the borrower must have met at least one of the following conditions:

- Made reduced monthly payments under a partial financial hardship.
- Made reduced monthly payments after the borrower no longer had a partial financial hardship or ceased making IBR payments.
- Made monthly payments under any plan of not less than an amount required for a standard 10-year repayment plan.
- Made monthly payments under a standard 10-year repayment plan based on the borrower's outstanding amount at the time the borrower first chose IBR.
- Received an economic hardship deferment on the borrower's eligible FFELP loans.

If the borrower qualifies for loan forgiveness, the amount forgiven may affect the borrower's taxable income for the tax year in which forgiveness occurs.

"Verification, Recession Style, or Be Careful What You Ask For"

Submitted by Marguerite Jacobs, Rollins College

This was posted to NASFAA.org on June 16, 2009, under their AskRegs service feature, where financial aid experts in NASFAA's division of Professional Assessment, Training, and Regulatory Assistance answer regulatory or compliance questions.

Dear NASFAA: As an institution, are we allowed to have a policy that states we will not disburse funds to a student who was selected for verification but has filed for a tax extension and therefore unable to provide a copy of his tax return? We'd disburse once the student has submitted his tax return to IRS and the institution and the verification process has been completed. We would base this on the paragraph in the handbook that states "You have the authority to withhold disbursement of any FSA funds until a student selected for verification has completed it."

Answer: No, this policy wouldn't be permitted. 668.57 specifies the verification documentation.

Under 668.57(a)(3):

> *"An institution shall accept, in lieu of an income tax return or an IRS listing of tax account information of an individual whose income was used in calculating the EFC of an applicant, the documentation set forth in paragraph (a)(4) of this section if the individual for the base year- ... (ii) Is required to file a U.S. tax return and has been granted a filing extension by the IRS ... (A) A copy of the IRS Form 4868, "Application for Automatic Extension of Time to File U.S. Individual Income Tax Return," that the individual filed with the IRS for the base year, or a copy of the IRS's approval of an extension beyond the automatic four month extension if the individual requested an additional extension of the filing time; and (B) A copy of each IRS Form W-2 that the individual received for the base year, or for a self-employed individual, a statement signed by the individual certifying the amount of adjusted gross income for the base year; ...."*

Since the word "shall" is used, there is no institutional discretion. An IRS extension letter and the W2 are considered alternative documentation. You must accept the alternate documentation as long as you have reason to believe the documentation is accurate and complete. Once the student submits those documents, he or she has completed verification.

You can ask students with filing extensions to submit their final tax returns to you. If a tax return is ultimately submitted, you may, but are not required to, re-verify. If the tax return is never submitted, no further action is required. Remember, the regulation requires the school to request the tax return be submitted, but if it ultimately is not, the school has fulfilled its obligation by requesting the completed tax return.

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For schools who offer more than federal aid to their students, this clarification means that you would need to basically "verify" the student twice when offering institutional need-based assistance. Private schools often award need-based grants in the $20,000 plus range to their needy students. Without the parent/student tax return, you cannot determine if there is interest income, in order to ensure the applicant has included investment data on the FAFSA, you cannot even be sure that you are in receipt of all the W-2s without the tax return showing earned income. This will become a burden for not only private schools, but any school who awards anything other than federal aid.

For institutional aid, schools could choose to not award institutional grants until they have the final tax returns. That could provide incentive to the family to complete their tax returns quickly and could potentially be a positive message by awarding the institutional grant after they submit final tax returns, assuming they still qualify. However, this will require touching the student record at least twice. Once—to do the federal "verification" with the tax extension—and then again with the final tax return for the institutional aid.

FASFA Simplification Plans for 2010 – 2011

Submitted by Marguerite Jacobs, Rollins College

Under the proposal, the Education Department would make some changes in the next six months, using better technology on the popular Web-based form to allow students from low-income families skirt questions about their financial assets, which don't affect the aid available for such students.

The second prong of the administration's plan will be to ask Congress to alter federal law to strike all questions related to assets from the FAFSA entirely and to let families use information from their tax forms to answer many remaining questions. It was unclear from the early information about the administration's proposal if it would ask lawmakers to allocate Pell Grants based on aid applicants' adjusted gross income instead of the government's current, complicated "needs analysis" formula.

If Congress backs the administration's plan, that would clear the way, department officials said, for having 18 key financial questions on the form answered by data from the IRS, leaving families to answer basic personal information on the form.

The incorporation of IRS data into the process represents a huge leap forward. The Rethinking Student Aid Study Group proposed eliminating all financial questions from the FAFSA and relying entirely on IRS data. In order for that to happen, the legislation the Administration is proposing will have to pass Congress and IRS data will have to be available for applicants throughout the year.

This first step is very impressive. While the FASFA will not be eliminated as in the "Rethinking" study, it will use IRS data. Popular opinion over the years has been that the IRS could not be persuaded to do this, but it appears as though the Obama administration ("Yes, We Can") will make it happen.

If Congress backs the administration's plan, that would clear the way for having 18 key financial questions on the form answered by data from the IRS.

Credit CARD Act Encourages Students to Be Smart About Credit

Submitted by Tasha McDaniel, School Training Director, Great Lakes

With credit cards a part of everyday life, college students are more and more dependent on them—and their balances are growing. In a 2008 study by the U.S. Public Interest Research Group, seniors who carried a credit card had an average balance of $2,623. Among all students with credit cards, more than half (55%) used their cards for day-to-day expenses and 34% carried a balance.

The Credit Card Accountability and Responsibility Disclosure Act of 2009 (Credit CARD Act) attempts to offer consumers, especially college students, some protection from their growing debt.

The new legislation, signed into law this past May, eliminates unfair practices by the credit card industry. The law prohibits adults under the age of 21 from receiving a credit card with a limit greater than $500 or 20% of their annual income—whichever is greater—unless they have a cosigner. It also prohibits credit card companies from offering incentives to college students to sign up for a credit card.

There are also other provisions in the law that offer additional consumer-friendly practices: card issuers will no longer be able to raise the interest rate on an existing balance, consumers will have additional time to pay their bill, payments will be applied to high-rate balances first, universal default will be eliminated, and more.

Even with these changes, students who have credit cards will need to be smart about their credit. Here are some tips you can pass along to your students that will help them use their credit more wisely:

- Make all of your payments on time
- Avoid using credit cards for cash advances
- Avoid finance charges by paying your balance in full each month
- Read your statements and change-in-terms letters carefully, under the new Credit CARD Act, card issuers must give 45 days' notice before they change your credit card terms
- Watch for annual fees—many card issuers may start charging annual fees in an attempt to regain lost revenue
- Know your interest rate and shop around for a lower rate if you can
- Negotiate for a lower interest rate—if you have a solid track record with the card issuer, they may be willing to offer you a lower rate to keep from losing you to the competition
- When considering purchases, follow the credit card rule of thumb: if you can eat it, wear it, or drink it, don't charge it!

All of the changes related to the Credit CARD Act are scheduled to take effect in February 2010. The one exception is the provision stating 45 days' notice must be given for a change-in-terms, which takes effect at the end of August 2009.

Use the changes in credit card legislation to encourage your students to use credit wisely and maintain good credit to ensure future financial success.

The new legislation, signed into law this past May, eliminates unfair practices by the credit card industry.

Evolve the Guarantor Role: Make Life-of-the-Loan Support a True Guarantee for All Student Loan Borrowers

Submitted by Martie Adler, Professional Services Consultant, American Student Assistance

With the clock ticking down to October 15, which is the deadline for the Senate and House education committees to achieve budget savings through program cuts, student loan reform discussions on the Hill to date have focused on the loan funding source and lender subsidies. But missing from the conversation are the needs of the student loan consumer; namely, how do we ensure that your students receive the information they need to make educated borrowing and repayment decisions, from start to finish? Because at the end of the day, their questions revolve around not where to get a loan, but how to manage it.

Financial aid offices will do their very best to answer borrower questions and prepare them for repayment. But the reality is that in the financial aid office, just as in every department on campus, resources are stretched thin. Borrowers need a more comprehensive support network that extends beyond the educational institution.

The National Association of Student Loan Administrators[1] (NASLA) has put forth legislation that would entitle *all* federal student loan borrowers, regardless of source of capital, to practical and knowledgeable advice and support. The NASLA proposal would transition the student loan guarantor away from its traditional role, which has been a conduit for the federal government's insurance against default for student loan lenders. Instead, NASLA hopes to formally move guarantors to the value-added role they have increasingly begun to take on over the years—that of borrower advocate and program support agencies for higher education institutions.

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Growing Need for Borrower Support

The U.S. higher education system depends heavily on loans to help students fulfill their education dreams—turning millions of college students into new loan consumers each year. The average student loan debt burden for a bachelor's degree recipient now stands at $22,000, which is more than the starting salary for some college graduates. Most recently, we've just learned that student loan default is on the rise, with the national draft Cohort Default Rate hitting 6.9 percent, up from last year's 5.2 percent.

In the existing student loan programs today there are limited life-of-the-loan support systems for borrowers, even though recent reports have found that college graduates hunger for more debt management information and feel unprepared for their loan responsibilities. An ASA study found that 83 percent of respondents said, "College students should receive more information about loan repayments"; 63 percent said, "I had only a vague idea about the amount of debt I was incurring"; and 49 percent said, "My loan repayments cause me more hardship than I anticipated."[2]

Informed student loan consumers are able to access some information from commercial providers, but information is limited and often too general to be helpful. Financial aid officers are able to provide some degree of assistance, but as mentioned, are frequently under considerable demands to meet

Students are bearing ever-increasing amounts of education debt, and most of them lack the skills to manage it successfully.

the needs of their current classes, yet alone alumni facing repayment. Debt management and financial literacy services are provided by guarantors, but these services are not provided universally, and students participating in the Direct Lending program have no access to guarantor-provided support at all.

Education Debt Management is a Right

This disparity overlooks a fundamental problem in our student loan system: If public policy determines that most students will incur loan debt as a means to achieving their educational dreams, then it must also address these students' need for education debt management. All U.S. student loan consumers, regardless of the source of their loans' capital, have a right to neutral, third-party information; timely and responsive advice and service; and mediation of issues to help them make wise choices about borrowing and repayment at every stage of the loan process.

Built-in Support Exists, But Must Evolve

Guarantors are ideally suited to fill the role of neutral, third-party providers of support for borrowers over the life of the loan, unconflicted by any ownership in the loan. As non-profit, federally funded organizations, guarantors already work closely with student borrowers, schools, lenders, and the federal government. And their years of experience working "in the trenches" to resolve borrowers' issues has earned them expertise in communicating respectfully and effectively with this important audience.

In their evolved role, guarantors would continue to provide information to student loan consumers in the community; provide early awareness, financial literacy, and personalized debt counseling to avert default; and work with defaulted borrowers toward rehabilitation. In addition, guarantors would be a point of contact for colleges and universities to turn to for training and program administrative support.

Put Borrowers First

In the end, the fundamental issues remain: Students are bearing ever-increasing amounts of education debt, and most of them lack the skills to manage it successfully. Guarantors have been delivering debt management counseling and default prevention for years. Now it's time to put borrowers' needs first and make life-of-the-loan support a true guarantee for all student loan borrowers—no matter the source of their loans.

[1] *NASLA is made up of American Student Assistance, EdFund, Great Lakes Higher Education Assistance Corporation, and Texas Guaranteed Student Loan Corporation. To learn more about the movement to give student loan borrowers the right to comprehensive support, visit www.borrowersrights.org.*

[2] *These results are from students at a medium-sized, public, Midwestern university in the study "ASA Reports on Student Debt and Alumni Giving," conducted by Drs. Margaret Platt Jendrek and Jean M. Lynch, Department of Sociology and Gerontology, Miami University, Oxford, Ohio.*

How Does Innovation Help You Develop a High Performance Operation?

Submitted by Leonard Gude, Vice President, Financial Aid Solutions, Regent

What distinguishes a high performance operation from others? What are the reasons for its consistent excellence in performance? This is the third in a series of six articles which will outline actions that you can take to move your operation forward and increase your stature within your organization.

Innovate. Never be satisfied with the way things are. As you take a look at the operations of your organization, continue to ask questions. “Is there a way to this differently?” “Can we simplify the process?”

All innovation should be focused on improving the experience for the student or simplifying the work for the staff. Listening to your students and understanding their needs and concerns is one of the best ways to start.

Why did it take so long to complete the verifications for Fall semester? Was it because students did not turn in the requirements until the last minute? What can we do to get them to turn the requirements in sooner? Is there anything we can do to speed up the verification process once all of the documents are received?

“The important thing is to never stop questioning.”
Albert Einstein

It is important to spend time tending to how things happen. Processes need to be kept simple and easy to understand in order for them to work. As you review your operational policies and procedures, continually ask these questions “Can this be done differently? What can we do to make it simpler and easier?”

Don’t be caught by surprise! Teach your staff to continually scan the environment around them and to look for where it may be changing. The students that you serve change every year. Are your methods of communication with them still working or do you need to update them? Technology is also changing. Are there new technological solutions which can make it easier for your staff to do their work? The one thing that you can always count on changing is regulatory requirements. Will recent regulatory changes make your job easier or more difficult?

Staff is often afraid to suggest new ideas due to fear that the ideas will be rejected or fail if they fear failing, they will not innovate. Encourage innovation by making it part of your performance measurement system. When you review and evaluate your procedures and publications each year, challenge the staff to make them better and easier to understand.

Once someone has come up with a great idea, the hard part begins. It now has to be accepted and implemented. That generally means that you need to spend time and resources to get the new process to work. If the leader of the organization has not bought fully into the new project, then it generally will not succeed.

Never wait to get a perfect plan. Don’t let staff or committees over analyze it, complicate it, or debate it to death. Your mission orders should be “do it, fix it, try it.”

There are individuals in all organizations that are determined to stop change. One of the major reasons that new ideas never get implemented is due to a toxic environment which kills ideas before they can be considered. How often have you heard something like: “We’ve tried that before. We don’t have time to do that. How are we going to pay for it? We have always done it this way. What if it doesn’t work? We need to study it some more.”

“Even if you're on the right track, you'll get run over if you just sit there.” Will Rogers

Summary. High performance organizations try it. Do it, then adjust. Help the staff understand that to continue to be a high performance organization, you must continue to innovate.

How to Select a Consultant

Submitted by Carmen Afghani, Consultant, Financial Aid Services, Inc.

When you have a clearly-defined goal of what you wish to accomplish, then it will become easier to find a consultant who is the right fit.

Webster defines consultant as "to seek the opinion or advice of another person for making a decision." Many people are randomly using the moniker "Consultant," but hiring a consultant should be approached with as much caution, prudence and research as selecting an attorney or even surgeon. Selecting the right consultant can add untold value to your office and yield a substantial return on your investment.

For the purposes of this article, "Consultant" can refer to either an individual consultant or a consulting firm.

Determining Your Needs – One of the first steps in deciding upon a consultant is to ask yourself what you are trying to accomplish. Is it:

- to fill a temporary vacancy?
- to fix a process that is broken?
- to improve a process that's OK but could be better?
- to lend expertise during periods of planned expansion or major system implementation?
- to help during an unexpected crisis?

When you have a clearly-defined goal of what you wish to accomplish, then it will become easier to find a consultant who is the right fit. For example, if your office will undergo a major system implementation, your consultant should be an expert in your chosen information system (i.e., Banner, PeopleSoft, etc.).

Check References – Specifically, ask for references for work done that is similar to your needs. For example, if you need to revamp your back office operations, you would not want someone who has never dealt with the operations aspect of a financial aid office.

Ask the reference if they were satisfied with the consultant's work. Check more than one or two references if possible, as different offices may have had different experiences. One suggestion is to check references not necessarily on the reference list. Check the consultant's track record: how long is their client list? How long have they been in business?

Check the US Department of Ed Website – for individuals who are prohibited from working with Title IV or other federal programs. Additionally, check with your State agency and USDOE regional staff.

Check Insurance Coverage – Consultants must have insurance to cover their errors. A mistake in verification can mean a student is no longer eligible, and all of the money must be repaid. Errors in financial aid can quickly add up to literally millions of dollars.

Check Audits – It is a federal requirement that consultants who process any financial aid files must have their work audited annually. Check for audits over the past few years and the audit results.

Interview the Candidates You Are Considering as Consultants – Personally interview the candidates, either by phone or, preferably, in person. Pick a consultant with whom you feel comfortable. You may be spending a lot of time with this person, so choosing a consultant with whom you can communicate in an open and straightforward manner is important to the success of the project.

If you are contacting a consulting firm, ask to speak to the specific consultant who will be assigned to your project. Ask the candidate pointed questions, especially specifics of your particular needs. For example, if you need a consultant to come in and train your staff, you would find out about the consultant's experiences with training techniques and their knowledge of Title IV programs.

Does the candidate actually listen to your concerns and assess your needs or do they convey a know-it-all, arrogant attitude? If the latter is true, it's time to find another consultant.

Standardized vs. Customized – The size of the firm can make a difference in your selection. Very large firms usually specialize in standard processes. For example, a system implementation usually involves a standard, often-repeated process that has a defined beginning and end procedure. These firms usually have a preferred methodology, however, and provide limited flexibility and adaptability.

On the other hand, smaller firms are usually best at custom assignments where analysis and problem-solving is involved. They are usually better able to select a consultant whose expertise and personality is best suited for the assignment. In a small firm, it is not unusual to deal directly with the owner or CEO, thereby providing better customer service to the client.

Other Important Considerations – Is the consultant committed for the long term? A consultant who will stay involved during the entire project is worth more than one who will quickly disengage. After the contract has ended, will you be able to contact the consultant to ask questions at no additional charge? There may be some loose ends after the consultant leaves, and a desirable firm will allow you to follow up without an extra charge.

What is the consultant's knowledge of financial aid? How long have they worked in financial aid? Have their skills been assessed? How knowledgeable is the consultant working with your college about your type of institution and automated system? For example, if you are a public, 2-year community college using Datatel, do they have that type of background or are they from a large 4-year private university using Banner?

Will the consultant fit in with the group and with the culture of your organization? The consultant will be an integral part of your team, so the ability to be a team player, establish rapport and trust is essential. A good question to ask is, "describe what a good working relationship looks like to you."

Is the consultant or firm involved with professional associations and/or community activities, such as helping colleges after Hurricane Katrina, flooding, fires or tornadoes? Is the consultant or firm actively involved with NASFAA and other state or regional organizations?

In summary, choosing the best consultant for your need requires the same consumer savvy as any other major investment and warrants the same attention you would give when selecting any other professional service.

Making College Affordable in the Midst of a Recession: Is Enough Being Done?

Submitted by Dugues Jean Laurent, Financial Aid Coordinator, Palm Beach Community College

Failure does not always equate to a lack of effort. In fact, far from me to suggest that one's failure is directly related to a lack of execution. Take Johnny, for example, who grew up under dire financial circumstances. No one in his family made it past 10th grade. Johnny was considered a well behaved child and excelled in school. He received constant praise from his teachers for being a hard worker. Despite these circumstances, Johnny was determined to make it where no one in his family had ever gone—college. He immediately began to set his sight on college even at an early age, and believed with hard work and determination, dreams can be made real.

In the midst of the economic recession along with all the political gamesmanship that exists, one would have to wonder, how many little Johnnys across America will we continue to let fall behind due to poor decisions-making of a select few in the pursuit of political self interest before it becomes too late? I suspect far too many.

If we're going to save this generation from falling too far behind than it already has, then our focus needs to be on generating solid and long-term investments in our education system. We can begin by making college education affordable again so that every child like Johnny can grow up believing if you work hard there is no limit to what you can do.

While college tuition continues to rise, it seems that the resources have become fewer while the needs greater. Students and families are foregoing the thought of pursuing higher education as they struggle financially to maintain a steady income. Others have found no success in their quest to keep their family whole as the problem exacerbates due to financial instability and the fear of being foreclosed on or becoming homeless. Coupled with those factors, the downward spiral continues, while there is no end near in sight.

In the wake of the economic meltdown, there seems to be, however, one glimmer of hope, which happens to be the community college. It is the one sector in higher education that seems to be holding its own during these challenging economic times. Despite the lack of financial support, community colleges, for the most part, have seen an unprecedented boost in enrollment recently. Thanks to a vast number of "displaced" workers who now require retraining in order to meet workforce demands. While the future may seem uncertain, one thing I am absolutely convinced of is that it seems as though not enough is being done to make sure attaining a college education is affordable for the least fortunate among us.

If we're going to save this generation from falling too far behind than it already has, then our focus needs to be on generating solid and long-term investments in our education system.

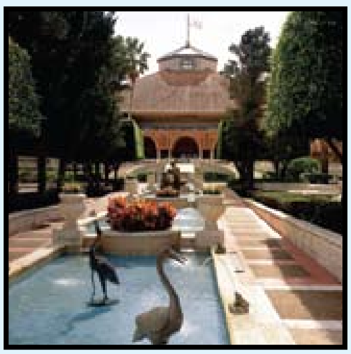
Volunteer Services Committee Update

Submitted by Stephanie Durdley, Committee Chair

Greetings to the FASFAA Membership! The 2009 – 10 year has many great things in store for our organization and we are in need of volunteers to help facilitate these events. On behalf of the Volunteer Services Committee, we would like to express our gratitude to those currently serving FASFAA and encourage all of the membership to get involved. FASFAA has a long history of being one of the strongest organizations in our industry and that is because of YOU.

If you are interested in volunteering please be sure to complete the Volunteer Form located under the Member Services tab at www.fasfaa.org. If have questions or are interested in volunteering, please feel free to E-mail volunteer@fasfaa.org.

Have a fantastic Fall!



Save the Date

June 1st - 4th

FASFAA 2010 Conference

Doral Golf Resort & Spa
Marriott Resort
4400 NW 87th Avenue
Miami, FL 33178-2192

Check the FASFAA Web site **www.fasfaa.org** in the future for more information.

Letter from the Vice President of Training

2009 – 2010 FASFAA Call for Training Ideas and Needs

Dear FASFAA Members:

I would like to take this opportunity to express how truly honored I am to be serving FASFAA this year as your Vice President for Training. At the executive board meeting held in Ponte Vedra Beach on July 31, we were successful in finalizing fall calendar dates for the regional meetings, new aid officer and clock hour workshops. I am excited about the various training opportunities forthcoming and encourage you to keep your eyes trained to the FASFAA calendar online at www.fasfaa.org for further details and registration as announced. I am also pleased to report beginning this year you will find information posted on the FASFAA calendar related to training efforts provided by our various financial aid industry constituents. I hope you find this compiled listing of industry events in addition to our regular FASFAA sponsored training a valuable resource you can refer to on a regular basis to see what's happening in our state and region.

As a member of FASFAA your specific needs are what drive our training efforts. I would strongly encourage you to take the time to connect with me personally or through your regional representative and let us know what is happening in your office and on your campus. If there are certain areas of concern you feel additional training would be beneficial please share that with us. You may be surprised to find out that you are not alone. It is our ambition to ensure the training needs of our members are heard and met to the best of our ability. With that said, I also encourage you to consider participating as a presenter at one of the regional meetings, workshops or the annual conference. It is my hope the training events of the year will be fueled by an active association of diverse members who have joined FASFAA to not only learn, but also to share their experiences and knowledge.

I can be reached via email and look forward to hearing from you this year!

Sincerely,

Trayce Smith, VP of Training
tssmith@rollins.edu

Please note under upcoming events:
FASFAA New Aid Officer Workshop
October 28 – 29, 2009
Renaissance Orlando at Sea World

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FASFAA Newsletter

FLORIDA ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

Summer

2009