Hello FASFAA members!

Fall is definitely here! It’s a beautiful crisp week here in Florida, fall semesters are half over, spring registrations are underway and life in the world of financial aid is going strong (and still ever changing)! There are many training opportunities that are offered here in the State of Florida, neighboring states or in distant locations. What more could we want in order to stay afloat of regulatory changes? It’s good to strive to be informed and “good at our game”!!

Our office at UT had fun this Halloween. We each dressed up as one of the Flintstones. Did I feel silly…yes. Would I do it again…Yes. Was it great to do things as an office and become more of a team…YES!! Will we do this again next year…I sure hope so!! Our student workers enjoyed the day and it helped build fellowship within our office. One student came in for an appointment. I overheard Luella introduce herself, “Hi, I’m Pebbles”. Without skipping a beat, her student replied, “Hi, I’m Alex”. Fun times building relationships with our students, too!!

Thank you to those of you who have contributed pictures and articles to the newsletter. Your efforts are well appreciated!

I hope all of you have a wonderful holiday season this year.

Best regards,

Sheri Ogorek

FASFAA Newsletter Chair
Happy FALL FASFAA Members!

Whew!!! Hopefully, we all can breathe a sigh of relief that we made it through the FALL start and are still standing! I hope that over the next few months, each of you can sit back, relax and enjoy the upcoming Holiday Season; I know that I am looking forward to it.

I just wanted to take a moment and thank you all for your hard work and dedication to our field. This year to show thanks for our wonderful profession, SASFAA adopted October 19th as Financial Aid Day, where institutions and their state could celebrate the Financial Aid Department and profession, throughout the States in the Region. Next year, FASFAA would also like to recognize this special day and I would encourage your institutions to become involved. I would also like to welcome any new members that have joined the organization and encourage you to get involved and experience the rewards of being part of FASFAA.

Our theme “Reimagining Financial Aid” allows the Executive Board to continue to focus on the importance of training for all levels of financial aid administrators and ensure that there are ample training opportunities available. We want to ensure that FASFAA continues to be recognized through the state, not just in colleges, but in high schools, elementary schools and in the home. We as financial aid professionals are here for the students, and it is important to make sure that our students know what FASFAA has to offer – from scholarship to outreach opportunities.

I want to encourage each of you to get involved!! Please take some time to fill out the volunteer form online and help contribute to the success of FASFAA. I welcome your phone calls or emails. My (direct) phone number is: 954-296-6742 and my email is: abeaver@keiseruniversity.edu. I hope to hear from many of you!

Thank YOU for all you do each and every day!!! You truly make a difference!!!!

Happy Holidays to you and yours,

Allison Beaver
2011-12 FASFAA President
## 2011-2012 FASFAA Executive Board

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<th>Position</th>
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<td>President</td>
<td>Allison Beaver</td>
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<td>Vice President for Training</td>
<td>Rod Andrews</td>
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<td>Secretary</td>
<td>Ryan McNamara</td>
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<td>Chief Financial Officer</td>
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<td>Immediate Past President</td>
<td>Nathan Basford</td>
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### Region Representatives

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<td>Laura Katina Hamilton</td>
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<td>Region III</td>
<td>Jose Ramirez</td>
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<td>Region IV</td>
<td>Wayne Kruger</td>
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<td>Region V</td>
<td>Adelfa Ukenye</td>
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### Members At Large

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<td>Cultural Diversity/Minority Concerns</td>
<td>Tierra Smith</td>
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<td>Electronic Services</td>
<td>Tony Espinosa</td>
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<tr>
<td>Federal Legislative Relations</td>
<td>Marguerite Jacobs</td>
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<td>President's Counsel/Fiscal Concerns</td>
<td>Bill Spiers</td>
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### Committee Chairs & Other Appointments

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<td>Ambassadors/Scholarship</td>
<td>Maria Vivier</td>
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<td>Bookkeeper/Paid Position</td>
<td>Gwyn Francis</td>
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<tr>
<td>Annual Conference Chair</td>
<td>Stephanie Watson</td>
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<td>Early Awareness Outreach</td>
<td>Kenya Richardson</td>
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<td>Graduate/Professional</td>
<td>Kevin McGowan</td>
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<td>Membership/Volunteer Services</td>
<td>Rebecca Lydick</td>
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<td>Newsletter</td>
<td>Sheri Ogorek</td>
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<td>OSFA Liaison</td>
<td>Theresa Antworth</td>
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<td>Parliamentarian</td>
<td>Nathan Basford</td>
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<td>Scholarship Committee</td>
<td>Crystal Wheeler</td>
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<td>Site Selection/Event Coordinator</td>
<td>Tracy Misner</td>
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<td>Special Projects Chair</td>
<td>Brenda Brown</td>
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<td>Sponsorship Coordinator</td>
<td>Lidiette Esquivel</td>
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<tr>
<td>Vocational/Technical/Clock Hour</td>
<td>Kimbery Phillips</td>
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Welcome to our newest registered FASFAA Members

Michael Acosta
Ali Ahmad
David Alexander
Jamie Ayres
Diane Baboolal
Kenya Baker
Courtney Baldwin
Nancy Belen
Rosa Benavides
Charlene Bennett
Luisa Betancourt
Natalie Bogusiewicz
Ennis Brinson
Dick Calvitt
Jacqueline Cason
Annie Chen
Carol Chiaverini
Angela Corey
Annmarie Courtney
Selwyn Crews
Marina Cruz
Nancy Cruz
Jennifer Dames
Erik Dasilva
Jenneca Dawson
Wayne Dickens
David Dunkle
Nellie Eshleman
Matthew Espinosa
Denard Fenaud
Herschel Finch
Karyn Gary
Tamera George
Rebecca Glassman
Ellen Gomes
Adriana Gonzalez
Winston Griffith
Arnold Head
Charleston Hester
Angela Hewitt
Vickie Hicks
Kelly Higgins
Woody Hildebrandt
Tressa Houchen
Patricia James
Deborah Jenkins
Tammy Johns
Nicholas Johnson
Marilyn Johnson
David Jones
Jonathan Jones
Sara Kane
Karen Kessler
Angela Kurschner
Alex Laurent
Sonya Longfellow
Elizabeth Longwell
Ingrid Lopez
Gladys Lorenzo
John Love
Jennifer Marshall
Antonio Martinez
Mario Martinez De Castro
Lazarios Mcclain
Yvette Mccoy
Tracie Mccullough
Judy Menadier
Kelliejo Montes
Julie Moreno Rehder
Sheri Newble
Jonelle Newman
Brenda Noblitt
Cindy Noda
Robert Noll
Marisa Oberstein
Nicholas Pantloni
Jennifer Patton
Candice Pietri
Alicia Pineiro
Elizabeth Quezada
Vernea Randolph
Martin Reba
Charlotte Rivers
Raphel Robinson
Terese Sanders
Ashley Schreiner
Koren Scott
Kay Seymour
Taushi Shelby
Franklin Socorro
Maja Stearns
Shirley Thompson
Fiona Troope
Dewhitney Upchurch
Jennifer Velazquez
Shawna Wells-booth
Tracy Wiles
Brenda Wright
Gina Zedonek

*listed are those who completed the FASFAA New Member form since July 1, 2011*
Pictures are from the Financial Aid Day celebration held at Florida State University. It was a great day and the staff enjoyed it very much!

Way to go FSU!!
October 19, 2011: Financial Aid Day!
On this day I stopped and asked myself two questions?

1) How did I get here in this profession we call Financial Aid?
2) Why do I stay?

It all began over 30 years ago. I was working on campus at Florida State University with the US Postal Service, and the financial aid office was one of my delivery stops. Being the shy kind of person that I am, (Do I hear laughter) I noticed a job posting in the financial aid office. It read: Financial Aid Position I knew some of the staff that worked in the office of financial aid (OFA) so I asked about the position.

They informed me that the position being created was in the Special Program Section. "Special Programs" Well that was a new term for me. I asked what is "Special Programs?" I was told this is a department that reviewed students and parent’s files that had unusual circumstances happen in their life, and that this position would review the circumstances and hope to increase their financial aid eligibility. Well, that sounded interesting, helping people that is what I like to do. So I applied, interviewed, and was hired!

As I began my first day in the Office of Financial Aid (OFA) I said to myself over 100 times: "What was I thinking, here I am, in an office with three other people ;( yes, we shared offices back then). They were all talking about their weekend, and then they began to speak in a foreign language: "Financial Aid" Their conversations were: Did you review the IVF? Look at the SAR! Adjust their COA! I thought what in the world am I going to do! I could hardly wait till lunch, I said to myself, I am not coming back after lunch, and I hope my old position is still available at the post office.

My immediate supervisor came to my table, yes TABLE; I did not even have a desk! She began talking the financial aid language, and I thought oh my! She gave me the paper application called the "Free Application for Federal Student Aid, (FASFA) another foreign word. She also provided me with tax returns, and other forms that I had never heard of. She said: "The only way to learn about financial aid is to complete the FASFA, so she asks that I take the information that I had and complete the form. I thought; “will lunch time ever get here?’ I began to review the form, and read the instruction (yes, can you believe that someone took the time to read them?) completed the form and then gave to my supervisor. I then went to lunch, and thought Good bye OFA!
I took my lunch break, and had a little talk with myself and thought; I need to give this a chance! **Change is good!** So I returned back to the OFA and when I got to my table (**still no desk**) there was the FASFA that I had completed with **a BIG A+**. Boy did I feel good! I was hooked! I was going to enjoy learning the financial aid foreign language, and was going to enjoy my new found profession.

I stayed in the profession for over twenty years, and after 30 years working at Florida State University, I retired!

I have returned back to Florida State University, in the OFA office, doing again what I enjoy: **Assisting students and their parents in finding sources of financial aid to assist them in meeting their educational goals.**

In doing my job I find that sometimes students just need someone to talk to. We are more than financial aid staff who award aid to students, we counsel them on debt management, we help them research for scholarships, and most of all we sometimes just listen.

**My profession is rewarding! I hope you all feel the same way!**

Nathan Basford  
Florida State University  
Tallahassee, Fl.
Proactive Preparation for 2012
By Brisy Rios-Dube, Senior Marketing Associate with
Great Lakes Educational Loan Services, Inc

Prepare Now for a Headache-Free 2012-2013
Being proactive about preparation now can help your entire academic year go smoothly. There are a number of areas to keep in mind as you prepare, and by following them, you can ensure you are maintaining compliance and staying informed, that your office is taking consistent action, and that you are helping your students while protecting their privacy.

Policies and Procedures
Stay in compliance and avoid institutional liability by reviewing your Policies & Procedures. Make updates to satisfactory academic progress, verification (which has been completely overhauled for 2012-13), FAFSA, professional judgment, and any other areas that need it. Having a P&P manual not only helps you be prepared in the event of an audit, it gives everyone in your office step-by-step instructions, so that their actions can be consistent.

FERPA
To make sure you’re protecting the privacy of student records and reducing the risk of fraud and identity theft, review FERPA policies at least once a year, incorporating any changes that are needed. Take note that the U.S. Department of Education is expected to release final rules in the coming months. Think about creating a policy review committee containing members from various departments on campus.

FAFSA
Make sure your IT networks, financial aid budget, and student aid forms are ready for the latest FAFSA updates by reviewing the ISIR guide for changes. And, when it’s available, explore the FAFSA test website at fafsademo.test.ed, to experience the FAFSA from a student’s point of view. The User ID is eddemo and the password is fafsa test.

Cost of Attendance
A great way to help your students avoid over-borrowing and/or being underfunded is to make sure your school’s cost of attendance is a realistic representation of expenses. You can research costs through student surveys (for items such as transportation, clothing, etc.), the Bureau of Labor statistics, realty websites for apartment rental costs, and by interviewing the student housing office. Then, make changes to your cost of attendance as needed.
Continued: Proactive Preparation for 2012

**Consumer Information Requirements**

It's important that students and families have the information they need to make an educated decision about the upcoming year. Create a central repository to allow students to access the appropriate department for each section. For example, provide students with information on new procedures for verification, satisfactory academic progress, R2T4, where to locate their aggregate loan balance, and more.

**Resources**

You are not alone! There are resources to help you as you prepare, including:

- NASFAA tools at nasfaa.org
- Ed.gov
- Ifap.ed.gov
- Guarantor and servicer web sites
- Webinars
- State, regional, and national association conferences and training opportunities

By being proactive in your preparation, you can do everything it takes to maintain compliance, stay informed, and make sure you are ready to help your students, while protecting their privacy.
Money makes the world go round. Those words have never been truer for today’s college students who are banking, literally, on the assumption that they’ll get a good-paying job after graduation—one that will help them pay off their ever-growing student loan bills:

- The average starting salary for 2011 graduates is $36,866; down from $46,500 in 2009.2
- Most students graduating from a four-year college or university will have an average of $23,200 in student loans.3
- 84 percent of college students are in credit card debt—to the tune of over $3,100, on average.4

Forget homework and term papers. One of the biggest causes of stress for college students right now is money related. Financial problems are a leading reason why students drop out.5

It’s a trend that has the attention of Kate Trombitas, NSLP vice president of financial education. She saw the effects of financial burdens—and a lack of familiarity about the topic—in her role as associate director of student wellness at Ohio State University.

“We knew on our campus that money was the second-leading cause of stress, and that it was creating a barrier to academic success,” says Trombitas. “We wanted to look at it as a wellness issue as important to campus administrators as alcohol abuse prevention, nutrition and sex education.”

To give students a resource they could put to work in their day-to-day lives, Trombitas created a peer-to-peer financial guidance program at OSU. Student volunteers (many of whom were interested in careers in financial planning or counseling) were matched with peers who wanted to be savvier about money topics. The program, which can be administered for a low cost, has proven to be an effective way to introduce the topic not only to students, but also to administrators.

“It’s a win-win,” Trombitas says. “Students are more comfortable talking to their peers, and administrators are happy to have an inexpensive staff of motivated students who truly understand the issues facing their student body.”

Continued next page
Continued: **Financial Knowledge is an Integral Part of a Student’s and Institution’s Education**

More schools are seeing the value in providing financial education to their students, says Todd Woodlee, NSLP vice president for business development. “Schools are starting to realize that this isn’t just a financial aid issue—or an enrollment issue, or an academic issue. It’s an institution issue, and it’s about overall student success. It’s an issue that requires the buy-in and collaboration of everybody on campus,” he adds.

Often, that means not only educating students but the people they look to for their education. NSLP and East Carolina University have worked together to present a personal financial certification program course designed especially for faculty and staff on campus. The program was piloted in the summer of 2011 and will have 60-plus graduates by the end of the calendar year. ECU has a long history of providing personal financial education to its students, faculty and staff through the ECU Financial Wellness Institute.

“This is a cultural issue,” says Woodlee. “ECU is one of the growing number of schools to address it as such. We are pleased to be working with them on such a significant program.”

The key, Woodlee says, is collaboration. And that requires a shift in thinking to bring together departments across the offices of Academic Affairs and Student Affairs that may not typically work together in this manner. “Whether it starts with one area or the other, this is about the commitment to make time and put together the resources necessary to launch meaningful financial education programs,” Woodlee adds.

However it comes together, it’s a welcome addition to the curriculum. According to Sallie Mae’s national study of student credit card usage rates and trends, 84 percent of undergraduates admitted they need more financial management education. Furthermore, young adults believe that making better choices about managing money is the single most important issue facing individual Americans today.6

Continued next page
Continued: **Financial Knowledge is an Integral Part of a Student’s and Institution’s Education**

“In study after study we’re seeing the same thing—students want to increase their financial capability,” Trombitas says. “It is time for campuses to work creatively and collaboratively to respond to this need.”

Schools already have a captive audience. It’s a crucial time to give students the tools and resources they need to make wise choices when it comes to their money and their futures.

References


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**Verification tip (2011-2012):**

Instead of a tax return the filer has signed, you may accept a paper return on which the tax preparer has stamped, typed, signed or printed her name (not the name of her company) and her SSN, EIN (Employer Identification Number,), or PTIN (Preparer Tax Identification Number).

You may also accept a copy of an IRS form with tax information that the IRS mailed directly to your school
The Administration’s Super Committee
submitted by: Marguerite Jacobs/Legislative Relations/FASFAA

The charge of the “Super Committee” appointed by the Obama administration is to cut spending by $1.2 trillion in order to reduce the federal deficit and they have until November 2011 to “use a scalpel, instead of a machete”. The mandate states that if no agreement can be reached among this 12 person mix of democratic and republican senators and congress people, then across the board cuts will be made in every area of federal spending, this includes education.

The growing Pell Grant Program, which includes both discretionary and mandatory spending, is said to be one of the super committee’s prospective targets. Federally subsidized student loans, a $40 billion mandatory spending program, are another tempting source of savings. And the committee could always choose to cap discretionary spending, squeezing Education Department budgets and money for science agencies, and affecting many higher education programs for years in the future.

But for all of the discussion about what harm the super committee could do, most feel that failure to reach an agreement would be bad for the country and would negatively affect colleges and universities.

Remember the debt ceiling crisis? This partisan group in DC cannot seem to agree on anything. So far, the deliberations remain secretive.

Congress would have a year between the super committee’s deadline, the House and Senate are supposed to vote on a deficit reduction proposal by Dec. 23, with the spending cuts taking effect in January 2013.

GE = Gainful Employment
Just a reminder to make sure that you periodically check the gainful employment website for the latest and greatest information - http://www.ifap.ed.gov/
SAVE THE DATE TO
“DISCOVER A NEW JOURNEY IN FINANCIAL AID”

FASFAA’S 2012 ANNUAL CONFERENCE

May 29, 2012 – June 1, 2012
Renaissance Orlando Resort
At SeaWorld
6677 Sea Harbor Drive
Orlando, FL 32821

Come on out and bring the family for a fun and educating journey into Financial Aid. We’re going to have a “whale” of a good time!

PJ
FAFSA
SAP
GE
Communicating to the Student Debt Extremes
Submitted by Frances Campbell, SimpleTuition Ambassador

Despite advice like Shakespeare’s to “neither a borrower, nor a lender be,” student loans have allowed millions of college students to pursue their academic dreams. It’s not surprising that student loans often give rise to conflicting emotions in applicants. Our advice: identify your extremes – the debt phobic and the over spenders - for targeted communications to create a balanced approach to the emotional response student debt may cause during the admission process.

Help the debt phobic’s enjoy unlimited college choice that could make the student more successful and happier. Prove it’s doable to go to your school.

- Example repayment: Communicate the average monthly payment for student debt with the average income post graduation.
- Credit Scores: Educate them on how on time repayment of student loans are considered “good debt” for establishing a positive, high credit scores.
- Alumni Case Studies: Share success stories of alumni who will testify that repayment of their loans is possible.

Raise the awareness of money avoiders whose heavy borrowing may result in uncomfortable debt levels that threaten their future financial security. By continuously educating the over spenders about the consequences of spending and borrowing, you can instill positive financial habits.

- Salary information: Relate student loan repayment to future income using salary data from your Career Development Office or national or regional data from websites like www.payscale.com with the average debt for your recent graduates.
- Budgeting Classes: Offer student budget workshops to encourage reduced borrowing through good spending habits.
- Work Study: Promote student employment to earn the pocket money to pay for the plus factor – pizza, laundry, and trips.

Also, both types of students could benefit from seeing estimates of their student loans payments after graduation. Consider encouraging them to use SimpleTuition’s College Cost Adjuster to see the total monthly loan payments for all loans for the multiple years of college.

As financial aid professionals, we want students to focus on fit without regard to finances yet cost seems to be more and more a driver in the conversation. To help families balance the financial piece of the college decision, understanding the emotional side of how student and their families feel about borrowing can improve your communications and shift attitudes toward the educational experience and persistence.
As your spring 2011 graduates approach repayment on their student loans, offering them answers to some key questions can help get them on the road to successful repayment. USA Funds® Life Skills® provides frequently asked questions and answers that address the information borrowers need to know about repaying their student loans.

The following five questions and answers are among those included in the “What Do I Need to Know About Repaying My Student Loans?” lesson from USA Funds Life Skills.

1. Why do my monthly payments add up to so much more than what I actually borrowed?
   In addition to repaying the principal on your loan, you also owe interest on the principal balance until you pay back the loan in full. Using the Repayment Calculator, you can calculate the amount of accrued interest you will pay on your student loans. For example, if your principal balance is $10,000, and you take 10 years to repay the loan, you will end up paying back $3,810 in interest in addition to the original $10,000 principal balance, for a total of $13,810. This example assumes a constant interest rate of 6.8 percent.

2. I have trouble keeping track of my finances. Is there a quick and easy way to make sure that I pay my loans and pay them on time?
   Yes. Lenders and servicers want to do all they can to assist and reward you for paying back your loan on time. One option is to permit your payments to be automatically deducted directly from your checking or savings account. By choosing this payment option, you may qualify for an interest-rate reduction from your lender or servicer. You'll need to complete an automatic debit-authorization form.

3. What if I have more than one student loan?
   You must make monthly payments on each loan. Some students opt for loan consolidation. Loan consolidation allows you to combine your loans into a single monthly payment. Loan consolidation often allows you to extend the repayment period beyond the standard 10 years, thus lowering your overall monthly payment. This may sound like a good deal, but treat this option with caution: You will end up paying much more in interest in the long run.

4. What if I don’t earn enough money to make the full monthly payment on my loans?
   If you have trouble making your student loan payment, you should contact your loan servicer immediately. One of the advantages of taking out federally sponsored student loans is that you have a variety of options for relief when repayment problems arise. You may qualify for a deferment or forbearance, or you may select one of the flexible repayment options.

5. Why is it necessary to stay in touch with my school, lender or loan servicer?
   Make a habit of staying in touch with your school, lender or loan servicer. Your lender needs to know about any employment, address, phone or school-related changes. Students often move following graduation. If you move, you should notify your school and your lender or loan servicer of your telephone and address changes. Otherwise, you might not receive important information about your student loan accounts, and they might not be able to help you when repayment problems arise. Borrowers who fail to notify their lender or servicer of address or phone changes are at significantly higher risk for student loan default.

   USA Funds Life Skills is a Web-based financial literacy education and student success program that equips schools to help students develop basic life management skills so that they graduate on time with a minimum amount of debt. The online curriculum offers 30 life lessons that feature engaging activities and video segments that retain students’ attention. The tool also includes online, printable resources, quizzes, interactive exercises, real-life scenarios and a glossary of terms that students of all levels need to understand.
Florida Department of Education, Office of Student Financial Assistance (OSFA)

The Florida Department of Education, Office of Student Financial (OSFA) is well into 2011-12 academic year activities.

- We thank you for your Disbursement Eligibility Reports (DER) submitted to date. You have 30 days after the last day of drop/add at your institution to submit the DER.
- Term 1 Reconciliation is not far behind. You have 60 days after the first day of class to complete your reconciliation reporting.
- The 2012-13 Initial Florida Financial Aid Application will be available December 1, 2011, for those students seeking additional state aid programs next year.

We hope you enjoyed the FASFAA Fall Regionals. You can find the OSFA presentation on the State Programs website at: www.FloridaStudentFinancialAid.org/SSFAD/home/uamain.htm.

- Select the Postsecondary Institutions tab
- Scroll to the bottom of the page and select the link

MEMORANDUM DIRECTIVES AND TRAINING

Does your staff need more training to understand the State Student Financial Aid Database and to accomplish state reporting? Contact the OSFA Training Unit toll free at 1-888-827-2004 and visit the training website at www.osfaffelp.org/osfatraining/. You can also select Documentation from the top, left of the toolbar to locate PowerPoint presentations available for your use.

Don’t forget other OSFA resources available to you. OSFA’s Outreach Team serves as a point of contact for students, institutions, and community-based organizations. Valuable information is conveyed through our on-campus presentations, online presentations, Navigating Your Financial Future (NyFF) website, and free print materials. You may locate your regional Outreach Representative by visiting www.navigatingyourfinancialfuture.org/ContactUs/School_Rep.aspx

OSFA staff looks forward to working with you this year to fund Florida students.
Once upon a time, when FICO was the only option available, understanding your credit score was only moderately confusing. Given that creditors now have a choice of scores to provide a consumer, it has become more challenging for consumers to understand their credit scores. Although it is commonplace to talk about credit scores, too few of us really understand what we are talking about.

Welcome to the ever-evolving world of credit!

Start with the basics: FICO versus VantageScore
Let's break it down a bit and talk about one aspect of this complex subject — the fact that there are now two sources for credit scores.

Many of you and your students are familiar with the FICO score, formulated by the Fair Isaac Corporation. The FICO score has been around since 1956, and was the only credit score available until 2006. Up until that time, all three major credit reporting agencies (Equifax, Experian, and TransUnion) delivered a version of the FICO score to its customers.

Then those three agencies developed a competing scoring mechanism they call the VantageScore. The VantageScore has been available for five years now. Much like the FICO, it also has a scoring formula, except that it offers different categories with different weights, along with a different scoring range (FICO 350-850, Vantage 501-990).

Just when we thought we had this scoring thing down! The situation all consumers find themselves in now is that whether they receive a VantageScore or a FICO score depends on the agency from which they request their credit score. Credit reports do not include credit scores. And, although each consumer may request one copy of their credit report at no cost from each credit reporting agency once per year, the credit reporting agencies can charge a fee for providing a credit score.

Each credit reporting agency chooses which credit score it will offer to the consumer. Currently, Experian and TransUnion are providing the VantageScore, while Equifax is still using its version of the FICO score when consumers obtain their credit scores directly from its website.

Two scores can lead to confusion
Now, why do you and your students need to know about the two scores? How does this affect someone seeking to apply for credit? Well, it is perhaps easiest to say that the effect can be pure confusion!

Let's say a student purchases a FICO credit score through Equifax, but the lender from which he or she wishes to request a car loan or credit card uses the VantageScore to determine the student's creditworthiness. In this case, the student is operating under the false assumption that he or she knows the information the lender intends to use to formulate a decision on the credit application.

So the student did his or her homework by researching the likelihood that the student's FICO score would generate a positive response; but, what an unhappy surprise to receive a rejection notice from the lender!

What did the student do wrong? Nothing! The student understandably but incorrectly assumed there was only one score available, and believed that both the student and the lender were looking at the same figures.

A Tale of Two Credit Scores
Doug Savage, TG Senior Regional Account Executive

A new FASFAA Logo will be presented soon!
...A Tale of Two Credit Scores continued

Sorting it all out
So, what to do? Here are a few suggestions that might make the credit score mania a little less manic.

First, when a student is contemplating an application for a car, a credit card, or a mortgage loan, he or she can contact the lender and ask which score (FICO or VantageScore) the lender uses to make credit decisions.

Second, a student can then pull his or her own credit reports beginning at the only authorized source for a free annual credit report, www.annualcreditreport.com. He or she can choose to receive the credit report from the agency that provides the same type of score the lender will be reviewing.

Third, the student can request his or her credit scores from the agency or agencies that provided their credit reports. The student will have to pay for those scores. Students can also go directly to myfico.com to receive their FICO scores, but there is no direct option for receiving the VantageScore.

Fourth, the student can review his or her reports for any discrepancies. It's a good idea for a student to fix whatever he or she can before applying for credit.

A tale of woe? Or a tale of success? This tale of two scores can end happily. These few steps can help your students sort through the credit score craziness. And who knows, you might end up with a few little "e-tales" (emails) of appreciation!
Region II Workshop
Region II Representative, Opral D. Davis reports that Region II Colleagues enjoyed a Fall 2011 Financial Aid Training Workshop that was held October 28, 2011 at The Thrasher Horne Conference Center on St. John’s River State College Campus in Orange Park, Fl.
The Kids Are Alright
Wells Fargo

You may wondering, are the kids going to be alright in this economy? One could easily question the value of a college education in today’s economy after reading or listening to information being disseminated through various media. Wells Fargo economists tackle this very question in a commentary piece entitled “The Kids Are Alright”.

The conclusion in the article is yes, despite current conditions, "a college education remains the key to greater economic freedom and financial success." This timely article, written by some of Wells Fargo’s top economists, gives insight into labor market trends, earnings projections for today’s college graduates and the fiscal outlook for higher education.

Control Click on the link below to read the full article. The data presented can be valuable as you counsel students on one of life’s most important choices.

FASFAA is proud to offer Continuing Education Units (CEU’s) to our members.

Florida law gives professional organizations such as FASFAA the authority to award CEU’s and to develop the appropriate curricula. A CEU is a nationally recognized unit of measurement for participation in non-credit continuing education programs.

CEUs may be obtained for FASFAA-sponsored training and professional development activities. CEUs will be awarded for sessions on financial aid topics, sessions on professional development, and other sessions deemed appropriate by the VP of Training or his/her designee.

For FASFAA purposes, eight (8.0) contact hours of instruction equals one (1.0) CEU. Generally speaking, a FASFAA Fall or Spring Conference, which spans 2-1/2 days, equals eight (8.0) contact hours of instruction, or one (1.0) CEU. Typically, a one-day regional meeting or workshop equals four (4.0) contact hours of instruction, or one-half (0.5) CEU. However, the actual contact hours may vary after a review of the agenda. Certificates will show both the number of contact hours and the number (percentage) of CEUs awarded. Standard rounding rules to the nearest whole hour will apply, according to the following equivalencies:

<table>
<thead>
<tr>
<th>Number of Contact Hours</th>
<th>Equivalent Number of CEUs</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 Hours</td>
<td>1.0 CEU</td>
</tr>
<tr>
<td>7 Hours</td>
<td>0.9 CEU</td>
</tr>
<tr>
<td>6 Hours</td>
<td>0.8 CEU</td>
</tr>
<tr>
<td>5 Hours</td>
<td>0.7 CEU</td>
</tr>
<tr>
<td>4 Hours</td>
<td>0.6 CEU</td>
</tr>
<tr>
<td>Less than 4 Hours</td>
<td>0.0 CEU</td>
</tr>
</tbody>
</table>

To be eligible to receive a CEU award, an individual must:

- Be a paid member of FASFAA for the fiscal year in which the activity is held;
- Attend the actual activity or event and complete any required forms;
- Have paid any applicable registration fee associated with the event or activity; and
- Submit the Application Form within the allowable time frame.

Applications can be found at [http://www.fasfaa.org/fasfaa-forms](http://www.fasfaa.org/fasfaa-forms). Locate Continuing Education Unit and then click on form.

For 2011-2012, Application forms can be submitted to:

Roderick Andrews  
FASFAA VP for Training
USA Funds Ask PolicySM experts recently have received a number of questions related to students’ lifetime Federal Pell Grant eligibility and distribution of exit counseling materials.

Q: What is a student’s maximum lifetime Pell Grant eligibility, and how would I calculate that figure? Our school has a student who has been an undergraduate for a number of years and has received a number of Pell Grants. I want to be sure that he is not receiving more than his lifetime limit for Pell Grant funds would allow.

A: A student who was a first-time Federal Pell Grant recipient on or after Aug. 1, 2008, is limited to no more than nine scheduled awards — which translates to 18 semesters or the equivalent of 18 semesters. For students who received their first Pell Grants before Aug. 1, 2008, there is no limit on eligibility. Information about a student’s lifetime Pell Grant eligibility is in that student’s Institutional Student Information Record or Student Aid Report — ISIR or SAR — under “Lifetime Eligibility Used.”

Q: Is our school required to send a hard copy of the exit counseling package to a student if the student fails to complete online counseling after our first notice? Or, would we be in compliance with federal regulations if, as a second notice, we sent the packet to the student as a PDF through email instead?

A: Federal regulations require a school to ensure that each student completes exit counseling on the student’s education loans. If a student fails to complete the school’s exit counseling process — whether it is in an online format or another format — the school must mail exit counseling materials to the student’s last known address. The mailing must occur not more than 30 days after the date on which the school learns that the student ceased eligible attendance or failed to complete exit counseling as required.

“Mail” may include sending those materials through email, but if that email is returned, the U.S. Department of Education has stated that it expects the school to then mail the materials in hard copy through normal postal service.

A school must obtain and maintain documentation that each student completed exit counseling. For those students for whom the school was required to mail counseling materials, the school must obtain and maintain a record of having mailed those materials to each student. That documentation does not have to include a postal receipt of the mailing — it simply must note the mailing date.

For additional exit counseling information and materials, visit the Loan Counseling Resources page on the USA Funds® website at www.usafunds.org.
How Far do Students Travel for Postsecondary Education?
Carlo Salerno, PhD  ESM Chaperone

Annual data on how far students travel to obtain a postsecondary education is not collected comprehensively for all students; however, the National Center for Education Statistics (NCES) does collect such information as part of the quadrennial National Postsecondary Student Aid Study (NSPAS) for a sample of the student population. The most recent NPSAS is from 2007-2008 and included approximately 114,000 responses.

The NPSAS data (see figure) shows the vast majority of students attend institutions within 50 miles of their permanent residence; in 2008, more than half of all students interviewed indicated that they attended a school that was less than 20 miles from home and 3 out of every 4 indicated that they attended an institution less than 50 miles away. Students attending public 2-year or for-profit colleges tended to enroll at institutions closer to home than students at 4-year public and private nonprofit institutions.

Source: ESM Chaperone analysis of U.S. Department of Education, National Center for Education Statistics, 2007-08 National Postsecondary Student Aid Study (NPSAS:08) data

Continued next page

Requirement to verify questionable data 34 CFR 668.54(a)(3)
“If an institution has reason to believe that any information on an application used to calculate an EFC is inaccurate, it shall require the applicant to verify the information that it has reason to believe is inaccurate.”
As can be seen in the table below, the median distance from home in 2008 was 15 miles or less for students at 2-year public and 2-year for-profit institutions, and 30 to 50 miles for students at 4-year public and private nonprofit institutions.

<table>
<thead>
<tr>
<th></th>
<th>Median Distance from School to Home (Miles)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>19</td>
</tr>
<tr>
<td>Public 4-year</td>
<td>30</td>
</tr>
<tr>
<td>Public 2-year</td>
<td>12</td>
</tr>
<tr>
<td>Private not-for-profit 4-year</td>
<td>49</td>
</tr>
<tr>
<td>Private for-profit 4-year</td>
<td>19</td>
</tr>
<tr>
<td>Private for-profit 2-year</td>
<td>15</td>
</tr>
<tr>
<td>Private for-profit less-than-2-year</td>
<td>14</td>
</tr>
</tbody>
</table>


The decision to attend any given institution is shaped by available program offerings and personal preferences, as well as costs and having the necessary academic qualifications. That said, logistical factors such as distance and schedule compatibility likely have a major effect on the college-going decision. This is particularly the case for those enrolling in vocational programs or who may be classed as "non-traditional" students, which comprise nearly half of the college-going population. For these reasons, many 2-year public and for-profit institutions may effectively be operating as local monopolies.

Notes:
* Computations were done using NCES PowerStats (v1.0) on 8-1-2011
* Variables used are DISTHOME and SECTOR1.
* Zero values were omitted from the median estimates in the table.
* It is unclear from the NPSAS documentation whether distance (online) learning students represent zero values or are not included in DISTHOME.
* Public less-than-2-year institutions, private nonprofit 2-year and less-than-2-year institutions have been omitted from the analysis here due to the small sample sizes for these sectors in the NPSAS data.
A CLOCK HOUR WORKSHOP was held Oct. 31—Nov. 2 in Ft. Lauderdale. Well over 100 attended at the Embassy Suites. Thanks to Tracy Misner and Kim Phillips for putting together such a fabulous training! The facility was shared with the FASFAA executive board, which met on Nov. 1.

Training Highlights
*USDOE Trainer, David Bartnicki
- High School Students and Cross-over Payments
- Common Challenges at High Tech Centers
- Consumer Information
- Gainful Employment
Federal Update
OSFA, State Programs
Bright Futures Q & A
New Guidelines and Regulations
FASFAA Training
- Satisfactory Academic Progress, new rules
- Calculating an EFC, what is included?
- Remain in compliance and simplify your work
- Utilizing FASFAA Bulletin Boards
An Inspirational Poem

Be Thankful

By Author Unknown

Be thankful that you don't already have everything you desire.
If you did, what would there be to look forward to?
Be thankful when you don't know something,
for it gives you the opportunity to learn.
Be thankful for the difficult times.
During those times you grow.
Be thankful for your limitations,
because they give you opportunities for improvement.
Be thankful for each new challenge,
because it will build your strength and character.
Be thankful for your mistakes. They will teach you valuable lessons.
Be thankful when you're tired and weary,
because it means you've made a difference.
It's easy to be thankful for the good things.
A life of rich fulfillment comes to those who
are also thankful for the setbacks.
Gratitude can turn a negative into a positive.
Find a way to be thankful for your troubles,
and they can become your blessings.