THE NYSFAAA CONNECTION

The Official Newsletter of the
New York State Financial Aid Administrators Association

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Inside this issue:

A Word From the President

Submitted by: Anne Barton, Hobart & William Smith Colleges

Hopefully the fall semester got off to a great start and you now have some time to take a breath and relax! As I write this I am preparing to leave for the fall conference in Saratoga. I am looking forward to seeing all of you at the conference. I am sure it will be a wonderful opportunity for professional development, as well as a chance to kick back and relax with friends. It is hard to believe it has been a year since I assumed the Presidency in Buffalo!

Even though it has been a while, I want to take this opportunity to thank each of you on your efforts in saving the state financial aid programs for our students. Our legislators heard your message and restored all programs to last year's level. In our current budget state, this was a huge success and each of you should be proud of your efforts. I hope you have taken a moment to send a message to your legislators thanking them for their efforts. If you haven't, it is never too late. Remember, we will be starting this process again shortly for next year!

I also want to remind you that we have work to do with the next reauthorization. Remember "Reauthorization Is Not a Spectator's Sport"! Please contact your legislators when asked for your viewpoint. No one knows your students better than you! Shortly after the conference, I will be posting NYSFAAA's official statement regarding Reauthorization on our listserv.

Our website is in a transition stage. I recently signed the contract with ATAC to create our new website. It will take approximately 16 weeks to complete the design and make the site available for use. Please be patient during this transitional stage. As with any electronic process, unexpected problems may arise. I want to publicly thank Vince Scalise, once again, for his dedication to our current website. While it is sad to take this project from him, I am sure he will welcome some free time to pursue other projects. I think you will be excited at the opportunities the new website will offer us.

Remember, I am here to serve you, so don't hesitate to contact me if I can ever be of assistance.

News From HESC

Submitted by NYS Higher Education Services Corporation

2003-04 TAP Award Update

The recent state budget passed by the Legislature does not change the TAP award levels to students for the 2003-04 academic year. However, the new legislation requires HESC to defer 30 percent of all payments to schools for the 2003-04 academic year, until August 2004.

In early June, HESC calculated 2003-04 awards for students attending schools other than SUNY or CUNY. The Income Verification Process (IVP) and award calculations have been completed and the mailing of award certificates has begun. SUNY and CUNY awards will be calculated once tuition has been determined.

e-MPN

The e-MPN process has completed its first year in production. During this year, students requiring to file a new MPN had their loans go to guarantee 17.44 percent of the time because they chose to complete an e-MPN. One SUNY school went exclusively with the e-MPN for the 2002-03 loan period and had a 90% on-line completion rate. In 2003-04, 15 schools are offering the e-MPN exclusively with their student borrowers.

There are many benefits of using HESC's e-MPN exclusively, including on-line editing as the borrower enters the data and providing guidance. Follow up on incomplete MPNs is eliminated. And, the school's processing does not need to change to accommodate the e-MPN!

HESC and your lenders can provide guidance and resource materials to help you develop instructional information for student borrowers. If your institution is interested in participating in this streamlined process, contact our Solutions Team at (518) 473-0480 or solutions@hesc.com.

e-MPN Preferred Lender Lists

Based on requests received from institutions, HESC allows schools to have their preferred lender list randomly rotate within the e-MPN application. Additionally, schools have the ability to add, subtract, and edit their preferred lender lists.

TAP Change Forms

Generic Change Forms are available online and can be viewed and printed with Adobe Acrobat. If you have access to the HESC Student Record Maintenance application you can make changes to student records online.

To receive a paper copy of the form or assistance completing the form, contact HESC at 1-888-NYS-HESC (1-888-697-4372) or 1-800-445-5234 (TDD).

File Transfer Update

As of Aug. 1, 2003, HESC no longer provides support for users of modem-based PC file transfer. Due to evolutions in technology, HESC's software vendor will no longer support the software protocol converter needed for modem-based data transfer.

Institutions currently using a modem to send or receive their files from HESC may use Web File Transfer, SMTP POP3, CAM FTP, or the Generic FTP instead of PC file transfer. Please note that HESC continues to support mainframe file transfer.

Reauthorization

Submitted by: Paul Tone, Managing Director, Nelnet

Reauthorization can be a very interesting time for those who can be or are expected to be involved with it on a daily basis. While the fundamental issue of how to provide access to higher education remains constant, the debate has broadened in recent years to include the issues of cost and quality.

Prior to the reauthorization in 1998, Senator Kassebaum from Kansas who chaired the

Health, Education, Labor and Pensions Committee in the Senate expressed concern about the costs of higher education. While little was done in 1998, it remains an issue with the public and therefore with the policy makers today... as is evidenced by numerous articles in the popular press. Congressman McKeon who currently chairs the Subcommittee on 21st Century Competitiveness in the House of Representatives has picked up the lead on the concerns regarding costs…and others have now added concerns about quality. While the fundamental issue remains the same, Mr. McKeon has suggested potential penalties for colleges that raise costs over a period of years at multiples of the rate of inflation. Some have suggested that Mr. McKeon's proposal resulted from his frustration with the failed attempts to get the higher education community to come together to address the issue of costs. That reluctance is evident historically as colleges have generally opposed discussions about costs as they relate to the T4 programs…perhaps that reluctance over the past decade has allowed the debate regarding costs to broaden to include quality. If costs cannot be controlled, then some policy makers apparently believe that they ought to focus on whether the public is getting full value for the increased costs. The net result maybe that much of the early debate in this reauthorization will be about quality…particularly the quality of teacher education… then about the broader accountability for quality across the spectrum of higher education…and finally what the responsibility of the federal government is to ensure that its funds are well spent.

Along that same line, Mr. Boehner from Ohio who chairs the full committee on education in the House of Representatives, the Committee on Education and the Workforce, has repeated expressed concerns about expanding the federal funding for higher education, since he believes that colleges only raise costs as federal funding expands…thereby mitigating the expected positive effect on access. Further complicating the issue of additional federal funding is the position taken by those that indicate that they represent students. For example, PIRG opposes expanded loan limit, but wants additional Pell dollars. They followed up on their position regarding loan limits with a study that seems to suggest that students are not currently borrowing at or near the current limits. While some have suggested there are serious analytical flaws in the PIRG study, they have not yet backed away from their position…which – as suggested earlier – includes a call for grant funds that must not be needed either if the current loan limits are meeting student needs.

In the meantime, the bulk of the higher education community supports expanded loan limits. The student loan community, out of concern at being assigned as having a conflict of interest, merely offers support for whatever the loan limits the higher education community intends to propose. All of which falls on the desks of the staffers and Members as they sort through the current issues around costs, quality and funding which includes expanded loan limits. In a recent discussion with some of those on the Hill, they wondered what actual students felt. They wished that they could hear directly from those currently enrolled. They wondered if costs, quality and loan limits were on the minds of those for whom the programs are intended. Perhaps it is time for students to contact their Senators and Congressmen directly to share thoughts about costs, quality and whether they have concerns about loan limits that result in federally sponsored loans being layered with private loans…then with credit card debt.

College on Credit: Ensuring Continued Opportunity

By Marie O'Malley, Vice President, Nellie Mae

The issue of student loan debt – borrowing levels and the impact of loan repayment – has been on the public policy agenda for more than two decades. Nellie Mae's effort to shed light on this issue by analyzing the behaviors and attitudes of borrowers in repayment began in 1987. The fourth in a series of surveys was recently completed, the 2002 National Student Loan Survey (NASLS), and the results published in February 2003 on **www.nelliemae.com**.

Most Americans readily acknowledge the benefits of higher education, both personal and economic for the recipient, and the decision to attend college is generally viewed as a wise one. However, higher education is expensive and the cost has to be covered, either by the individual, by external entities or by some combination of both. For students who haven't saved for the full cost of education, and whose parents haven't saved, and for those who don't earn enough in scholarships, grant aid or institutional discounts, their access to education is through credit.

Students are given education loans today on the assumption that their future earnings will allow them to repay the loans after they've finished school. It behooves all of us to ensure that students aren't over-borrowing, hence risking their ability to repay their debt and jeopardizing an economic cycle that allows the next generation to borrow, giving them the access and opportunity provided by student loans.

According to NASLS, students appreciate the opportunity afforded them through loans. Over 70% of borrowers agree that student loans were very or extremely important in allowing them access to education after high school. Additionally, 58% said student loans were very or extremely important in allowing them to attend the college of their choice, and of the students who attended graduate school, 72% said student loans were very or extremely important in allowing them to pursue graduate studies.

Borrowing to finance higher education is a social norm, considered to be an investment in the borrower's future. A significant majority of borrowers, 59%, believe the cost of the student loan investment was worth the benefits received. Almost half of the respondents have no complaints about their loans, but the other half feels some level of burden.

Those who say they feel burdened by their education debt increased to 55% from 50% in 1997. Fifty-four percent also say they would borrow less if they had to do it over again, up from 45% in 1997.

Groups that are especially vulnerable to feeling burdened by their education debt include borrowers who didn't earn a degree; those from low-income families (defined as Pell recipients); non-white borrowers; older borrowers; those who say they weren't aware of how much they were borrowing at the time they borrowed; and those who did not participate in exit counseling.

Not surprisingly, negative feelings about education debt – regardless of the actual debt amount – increase as the percentage of gross monthly income spent on education loan payments increases. Borrowers who require less than 7% of their gross monthly income to pay their education debt generally do not feel difficulty. We see perception of difficulty somewhat amplified for those with education debt-to-income ratios of 7-11%. The feelings of burden increase for those with education debt-to-income ratios of 12-16%. Degree of perceived difficulty is particularly high when debt-to-income ratios exceed a threshold of 17%. The median debt-to-income ratio for all borrowers is 8%. Just under one fifth of the borrowers have payment to income ratios greater than 17%.

The 2002 National Student Loan Survey suggests an increased need to monitor borrowing and repayment patterns, as well as monitor borrowing levels in relation to anticipated future earnings. Special attention should be paid to the groups identified in the report as more vulnerable to feelings of burden caused by education debt. Helping students to recognize how much they are borrowing, assisting them with financial management strategies, and providing them with realistic long-term repayment scenarios for their accumulated debt are all important to ensuring the success of the borrower in repayment and the continuing health of the student loan program.

Advice for Avoiding Common Program-Review Findings

Submitted by: Ambrose Price, Account Executive, USA Funds Services,

USA Funds® performs required program reviews to ensure that schools are meeting all regulatory requirements and guarantor policies in administering the Federal Family Education Loan Program (FFELP). A recent USA Funds presentation at a financial-aid administrators' conference outlined some of the most common problem areas found during program reviews. Among the most-common problems are the following:

- **Inconsistent admissions requirements**. Schools must obtain a copy of a student's high-school diploma and properly admit "ability-to-benefit" students, if required by the school's policy.

- **Missing SAR or ISIR documentation**. Student Aid Report (SAR) or Institutional Student Information Report (ISIR) documentation missing from the borrower's file at the time a student's loan was certified, or discrepancies in SAR/ISIR data can contribute to problems in a program review. In addition, the SAR/ISIRs are the key documents in determining if a student is eligible for a Pell grant.

- **Improper verification**. Issues include not properly verifying SAR/ISIR information, including required documentation to account for an override of dependency status and missing or unsigned tax-return documents.

- **Improper loan certification**. The loan period, cost of attendance, Expected Family Contribution (EFC) and estimated financial aid all must be calculated for the same length of time. For example, a 12-month loan period with a 12-month cost of attendance should not be matched with the nine-month calculation for EFC and Estimated Financial Aid.

- **Student budget exceptions**. Using incorrect student budget figures as a component of the cost of attendance and failing to include FFELP-loan fees in calculating the borrower's cost of attendance are both common errors.

- **Failure to notify of the right to cancel EFT disbursements.** Schools must notify student borrowers of their right to cancel all or part of their Electronic Funds Transfer (EFT) loan disbursement. When a student's school account is credited with loan funds, the borrower must be notified within 30 days before or after the disbursement of the type of loan, the amount of the disbursement and the borrower's ability to cancel all or a portion of the loan within 14 days of receiving the notification.

Correcting the most-common issues before a program review will result in improved compliance and better service to students. For more information about common findings during program reviews, refer to *Common Manual* 11.3.C. The *Common Manual* may be downloaded from the USA Funds Web site, ***www.usafunds.org***. Select "Loan Policy and Regulations" from the "Express Links" menu.

Surviving the Student Loan Jungle: Life After Graduation

By Mark Krings, Regional Director, National Student Loan Program

Diploma in hand, your graduating students are ready to face the world--and student loan repayment. They can survive the repayment jungle by finding out how much income they'll need to repay their student loans and estimating their future monthly payments using these handy, online resources.

Mapping Your Future's *Debt/Salary Wizard* at http://www.mapping-your-future.org/apps/debtwizard calculates how much income they need to make student loan payments, and the *Student Loan Calculator* at http://www.mapping-your-future.org/features/loancalc.htm helps them estimate their future monthly payments.

To help graduates negotiate future salaries and benefits and assess how much they are worth in the workplace, the *Salary Wizard* at http://www.salary.com/salary/layoutscripts/sall_display.asp provides average salaries for specific occupations and locations based on national salary surveys.

Graduates who need more information to help them repay their student loans can go to http://www.nslp.org/repay.htm and find a *Repayment Calculator*, *Pros and Cons of Consolidation*, and a *Consolidation Calculator*.

Don't Not Turn Left!

By Dan Brent / Citibank

Financial Aid Office people get annoyed that students don't read the directions. It's a legitimate complaint. You regularly have to resist the temptation to say, "If you can't read, how did you get into this place?" But sometimes we have a hand in creating this problem. We write material that's perfectly clear to us, but not necessarily, it turns out, to the reader.

I write these articles for newsletters. I've learned to sleep on them and reread them the next day. It's astonishing how something can be perfectly clear on Tuesday and be quite ambiguous by Wednesday! Language ambiguities create lots of our humor. "You've got your shoes on the wrong feet," a mother tells her two year old. "No," he answers, "Those are my feet!" Or this from the blond jokes: Two blondes are on opposite sides of a river. "How do I get to the other side of the river?" the one asks. The other looks upstream and downstream and then answers, "You're already on the other side!"

Outside of work, I've developed a habit of looking for ambiguities and contradictions in street signs. I think it started a half century ago when Bob and Ray, a comedy team of that era, did a skit on the topic of ambiguous street signs as part of a Broadway show. One of the signs they brought had the directions I've used for the title of this article: Don't Not Turn Left. "You can be sure," they explained, "that you'll get a ticket going by that sign no matter what you do."

Several years ago in a high school photography class, one of my daughters got an assignment to "Capture your life philosophy in a photo." She got an "A" for her picture taken at a shopping mall near our home. It was simply two street signs juxtaposed within a few feet of each other and facing in the same direction. One said "Enter"; the other said "Do Not Enter". Apparently her teacher thought that

was a good summary of the situation being faced by a typical high school junior.

Here are some other signs with which I've crossed paths. For a while at a construction site near our house the right lane was marked "Right Lane Must Turn Right" but the right turn was completely blocked by a chain-link fence topped with razor wire. Good luck. A sign on the road outside our building says "End of Speed Zone" and thirty yards past that is a stop sign. Apparently you can go as fast as you want for the hundred feet between the two signs. Here is another favorite of mine. In the 95-degree summer weather, the drive on Interstate 90 in western Pennsylvania near Erie is humored by the road signs that regularly warn "Bridge May Be Icy".

I recently made a presentation in Dubuque. A block down from the hotel was a metered parking area with a sign that said "City of Dubuque: Public Parking Only". Without success I wondered what might constitute <u>private</u> parking there. To make it funnier, a line across the bottom of the sign warned, "Violators Will Be Prosecuted". Imagine the court scene. Judge: "What's the charge?" Prosecutor: "He parked in a public lot, Your Honor!"

One of the workshops I present from time to time for Financial Aid offices is entitled, "Helping Students Help Themselves". Among the ideas I suggest to participants is double-checking what we write for intelligibility. It's the Tuesday-Wednesday thing. Of course it made perfect sense to us on Tuesday. But it's worth rereading on Wednesday – or, better yet, it's a good idea to ask someone else to read it for clarity.

The government provides us with the "*Federal Stafford Loan Plain Language Disclosure*". You're familiar with it. It's more than 2000 words presented on one page in about 5-point type. Financial Aid office people tell me that virtually every college student in the country gets a copy, but they doubt that a single college student in America has ever read it. Not surprising.

So the challenge for Financial Aid offices is to communicate in a way that's not only accurate but intelligible as well! Albert Joseph was a recognized expert in use of the English language. He used to argue, "It's not that people don't understand the words. It's just that if you make people use 60% of their energy figuring out what you're saying, they will have only 40% of their potential left to grasp and use your information."

Dan Brent is a Professional Development Officer with Citibank. He regularly presents seminars for Financial Aid Office people.

Six Key Things to Remind Borrowers as They Consider Consolidation

By Craig Berkley, TG

Loan consolidation is a popular topic. With interest rates falling again, you may find more and more borrowers contacting your office seeking assistance or additional information on consolidation options.

Six Key things to Remind Borrowers as They Consider Consolidate (con't)

Here is a quick review of issues to keep in mind if you find yourself assisting borrowers who want to know more about consolidating their student loans.

Here are some of the features borrowers are finding attractive about consolidation:

Consolidation can simplify a borrower's life.

If a borrower consolidates all of his or her student loans, he or she only has to make one monthly payment to one lender. This means that there is less paperwork, and less hassle.

What is the downside? While a borrower may find this arrangement to be more convenient, he or she may be giving up some benefits that some of his or her loans currently provide, like deferment eligibility or loan forgiveness options. In addition, if the borrower has recently graduated, and decides to consolidate, the borrower may have to give up all or part of his or her grace period to do so.

Consolidation can lower a borrower's monthly payments.

Depending on a borrower's total loan debt, he or she may be eligible for a longer repayment term of up to 30 years. Paying the same debt over a longer time means the borrower will be making lower monthly payments.

What's the downside? By stretching his or her debt over a longer time, a borrower will be paying more interest over the life of his or her loan. So the borrower will actually wind up paying more for the loan in the long run. The best strategy, if a borrower can afford it, is to consolidate his or her loans but continue to make the same monthly payment as before consolidation. This will allow the borrower to pay off the loan more quickly and save more interest.

Consolidation can lock in the lowest interest rates in the history of the FFELP.

This is obviously a very attractive benefit to consolidation at this time, but is there a down side? Consolidation is usually a one-time process. If a borrower consolidates now, and the interest rates drop even lower in the future, he or she will not be able to re-consolidate to get the lower rate.

Here are some of the aspects of consolidation that are raising concerns with borrowers:

Consolidation has attracted unfamiliar players into the arena.

New consolidation companies seem to be popping up overnight. Many provide good service, but some may not be able to provide the service a borrower needs or wants. As we all know from our experience in the financial aid industry, is always a good practice to know a lender and its reputation.

To help a borrower avoid problems, you may want to encourage him or her to check with the borrower's current lender(s) about whether they offer loan consolidation. Perhaps you could share your own office's experiences on the subject, or suggest that a borrower speak with other borrowers to gather references. Or you could offer your students your list of preferred lenders as a starting point — these are obviously reputable banks and servicers that have tried-and-true experience working with education loans. This list can help the borrower do his or her homework and find the best lender to suit his or her needs.

Some consolidators may try to get borrowers to consolidate ALL of their debt — including credit card debt and any private loans they may have.

Most borrowers are totally unaware that these types of consolidation loans are private loans that generally do not have the same benefits as the Federal Consolidation loan.

Borrowers should be aware that if they consolidate other types of loans or debts with their student loans, they risk raising — substantially — the overall interest on the loan and they may lose some of the deferment eligibility or loan forgiveness options that federal education loans carry.

Some borrowers may be tempted to extend their repayment up to the maximum 30-year repayment term (depending on their total education loan debt). This means they may pay more interest over the life of the loan.

Borrowers should be advised that they don't have to accept the maximum repayment term just because it is offered by the lender. Borrowers should also be told that if they do set up a longer repayment schedule, that there is no penalty for making extra payments on their student loans, or for applying those extra payments to principal only. The optimal situation, of course, is for the borrower to maintain a shorter (10-year) repayment term, and he or she will pay much less on the loan in the long run.

Craig Berkley is a National Account Representative with TG serving schools in New York. You may contact Craig at (800) 252-9743, ext. 4808, or by e-mail at craig.berkley@tgslc.org. Additional information about TG can be found online at www.tgslc.org

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Committees – *Get Involved with NYSFAAA*

Annual Conference 2003 - Lisa Simpson (RPI) & Kelley Robinson (HSBC)
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Scholarship - Sherman Whipkey (CUNY - Staten Island)
Web Letter - Laura Worley (Citibank) & Karen Price Scott (Pratt Institute)
Website Communications - Vince Scalise (College Loan Corporation)

Members on the Move . . .

Mary Piccioli (Director of Financial Aid) of St. Bonaventure University has been promoted to the Dean of Enrollment & Director of Institutional Research. Congratulations Mary!

Kim Buerger (Niagara County Community College) has taken a position as Account Manager with Citibank. Kim will cover NYSFAAA Regions 1,2,3,&8. Way to go Kim!

Diane Kasprzak is the new Director of Financial Aid at Villa Maria College in Buffalo, NY! Welcome to the NYSFAAA family!

John Smith of Roberts Wesleyan College was recently promoted to Associate Director of Financial Aid. Congrats John!

Barbara Pledger (formerly at Hartwick College) has accepted a position at the State University College at Oneonta. Best regards Barb!

Ed Reiman Associate Director of Financial Aid at SUNY Geneseo retired as of June 2003. NYSFAAA thanks you Ed, you will be missed (sniff)!

Brent McEnroe joins the staff of Buffalo State College's Financial Aid Office. Welcome to NYSFAAA Brent!

Patty Herbst, formerly with NY HESC, has joined the team of College Loan Corporation as Director of Business Development. Patty will cover Regions 5, 6, 7 of NYSFAAA. Congratulations on your new position!

Tom Zarkos, formerly with HSBC, has taken a position at Wells Fargo Education Financial Services as Account Executive. Congratulations Tom!

Joe Sciame, St. Joseph's College, has been elected National President of the Order of the Sons of Italy in America

Brenda Smith, formerly with NY HESC, has joined the TG.

Tales From the Big City

Submitted by: William Mack, CUNY

The Great Blackout of 2003
August 14, 2003

Let me say first that those without power have my sympathy. I feel your pain.|
On the other hand, let me say HAHAHAHAHAHAHA.
I'm sitting in the Holiday Inn in Lake Placid, NY. I'm on vacation.

Just to update you on the score: Bill: 3, Natural disasters: 0
So far I've missed two blizzards and a power failure.

I had thought about cancelled this trip. Usually when I come to Lake Placid I make the trip with four or five adult friends. We would hike during the day, and then in the evening we would see one of the movies showing in the cute movie theater downtown. Afterwards we would have dinner. The only downside of the entire trip each year is that I would be talked into taking a hike that would turn out to be a reenactment of the Battan Death March. The following week I would be unable walk standing up straight.

This year the dynamics have changed. Children have been added to the mix. So far, at last count, there are seven children. In a stroke of genius, I decided to stay at a different hotel. My hotel is across the street from the hotel of the remainder of the group. However, it is up a very steep hill. It is fair to say that the children will not be visiting me.

And so I have had to rethink my vacation. Instead of the daily hike, I have brought a library of books. I have been catching up on some reading. Some of these books have been sitting half read for months. It feels good to finally discover the ending.

I have been swimming with the kids. That was good fun.

I have been to the A&W restaurant, home of a fabulous root beer float.

I have seen the movies "S.W.A.T." and "American Wedding".

I have met the maintenance staff of the hotel, which showed me the special tool they use to open a hotel room door that is tripled locked. I had that opportunity when I stepped out onto the balcony to make some cellular phone calls and the balcony door closed and locked behind me. While some might find it rude to have the front desk staff laugh when told of the situation, I appreciated the fact that they could find humor in the situation.

One of the maintenance staff suggested that I not lock the door next time I use the balcony. Thank you for the helpful tip.

I have been able to watch the blackout on CNN. It's fun to see the traffic in Time Square come to a complete halt. It would not have been nearly as much fun to have to walk though that mess to try to get home.

My first reaction to the blackout was disappointment that I wouldn't' get to experience The Big City during a blackout.

I then turned on the air conditioning in my hotel room and got over it.

To contribute to the NYSFAAA Connection, contact Laura Worley at Laura.M.Worley@citicorp.com

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