

NYSFAAA

Connection

Summer 2010

New York State Financial Aid Administrators Association | www.nysfaaa.org
 Laura Worley, Citibank Student Loans - Editor
 Vince Scalise, Chase Student Loans - Assistant Editor

NYSFAAA President's Message – This Too Shall Pass

By Curtis Guame, NYSFAAA President, Canisius College

INSIDE THIS ISSUE

PAGE | ARTICLE

- 4** Exit Counseling
- 5** Tips for Buying Textbooks
- 6** Members on the Move

For the past few months many of us (previously FFELP schools) have been struggling to comply with the new law and install the Federal Direct Loan program at our schools, a task that for some of us has not been an easy one to accomplish. We have said good bye to so many of our lender partners in the FFELP program as we forge ahead with the Department of Education's assistance to change over to Direct Lending.

At the same time, all of us that work at undergraduate schools have been trying to grasp the true meaning of "Year round Pell" or as other have called it "two Pell's in a year." It is a concept at the

Please see *President's Message* on page 2

Cap-and-gown? Diploma? How about the ideal exit counseling package?

Submitted by Ben Loya, TG, Regional Account Executive

Semester-end can turn into gridlock for students, especially graduating and departing ones who have federal student loans to repay. Taking finals, moving, and searching for job prospects — among other things — can overwhelm even the most organized student. Still, impressing upon students that exit counseling is not just one more marker before the finish line is vital, both to them and to their schools.

A school can offer exit counseling in person, by audiovisual presentation, or by interactive electronic means. While online exit counseling eases the burden on departing students, who can complete a session at their convenience, it doesn't afford as much of an opportunity for a school to reinforce the counseling message — but there are other options. (Refer to the Department of Education's (ED) *Federal Student Aid Handbook* (FSA Handbook) for details about the required elements of exit counseling.)

Better than a note on the fridge or a letter in the mailbox, how about a small portfolio of resources and information that students can take with them when they leave? Say, a folder stocked with vital loan holder contact information, brochures on repayment options, and tips on money management and post-college budgeting, to mention just a few items.

Please see *Exit Counseling* on page 3

President's Message from page 1

outset seems simple but for some of us who have administered the Pell Grant program for years finds the concept somewhat baffling. A colleague recently said to me that a financial aid professional new to the profession will probably not have some much of a problem with "Year Round Pell." And of course, we cannot forget the compliance to some of the provisions found in the Higher Education Opportunity Act.

Once again we as a financial aid profession can stand tall and be proud of our accomplishments in serving our students. I have never been prouder of our financial aid profession by witnessing our colleagues coming to the support of other colleagues. So many of our DL colleagues have shown the way and have provided a helping hand to their FFELP schools colleagues in making the transition into the Direct Lending.

A friend and past NYSFAAA president, Anne Barton, shared with me the following story which I believe illustrates our coming together in these challenging times.

A financial aid administrator was walking down the street and fell into a deep, dark hole. He begins to call for help and first catches the attention of a doctor. The doctor looks down into the hole, takes out a pad, writes a prescription and drops it down the hole and continues on his way.

A reporter come along next, hears the man crying for help, looks down into the hole and says, "I'm sorry, your story is not newsworthy enough" and continues on his way.

Then another financial aid administrator comes walking down the street. He hears his colleagues cry for help and without hesitation, he immediately leaps and comes crashing down to the bottom of the deep hole.

The first aid administrator who fell into the hole says, "What are doing?" His colleague gets up, looks him straight in the eye and says "I've been down here before and I know the way out."

How many times have you had the opportunity to look someone straight in the eye and say "I've been here before and I know the way out"?

So when you are pondering why you are in this profession, remind yourself of the reward of helping others and the fact that you are NEVER alone!

Let us be proud of our profession, the work we do, and the students that we serve.

Exit Counseling from page 1

After the dust has settled at the end of the semester, a loan repayment folder could serve as an early reminder and guide on repayment and be as important, in its own way, as a diploma. Here's what that exit counseling takeaway might contain.

- **Lifelines, also known as contacts:** Contact numbers and names of all the parties involved in a student's loans can be invaluable. In case something unforeseen happens financially, students can use these numbers to gather advice and help. While loan holder information is good, loan servicer information is even better, since the servicer sends the bills and receives the payments. ED's contact information is also useful. Other contacts to consider include the school's financial aid office; the Web site and phone number for the National Student Loan Data System (NSLDS); and the default aversion counseling number and Web site for the student's guarantor, if applicable. NSLDS information is a regulatory requirement of exit counseling, so it may deserve its own flyer with instructions on use. Of course, lenders or servicers often have the most up-to-date information on a student's loans.
- **"What do I do now?" The manual:** The transition to life after college can be a culture shock for students. Changes abound in the form of work routines, money, living arrangements, and much more. Offering students a short manual on adjusting their expectations — for example, setting a realistic budget given expenses — would help alleviate bumps during the transition. You might include information on cost of living figures for various areas of the country.
- **Brochures aplenty:** Individual brochures on deferment and forbearance, repayment plans, and the consequences of default would offer reinforcement for responsible repayment and spell out the details, should students have questions. A brochure on loan forgiveness could affect the student's understanding of repayment, especially for those seeking public service jobs.
- **The mover's postcard:** Schools are required to gather contact information before a student leaves school; however, these addresses can be temporary, i.e., back to the parents for a few months before landing the job. Offer your departing students blank postcards that they can fill in with their new addresses once settled and mail back to your office.
- **Budget on paper:** Many lenders, servicers, and guarantors offer online budgeting worksheets to help students estimate expenses in and out of school. Provide a hardcopy of the same thing, preferably with a link to an online version provided on the page.
- **Career DIY materials:** Do-it-yourself is the name of the game for job-hunters, who have to create and shape their careers. Sharpen your students' career-building skills by offering materials on crafting a resume, drafting cover letters, interviewing, and following up on a job offer.
- **Money management primer:** Using credit, saving and investing, and balancing expenses with income are all skills students may already have a handle on. You can emphasize effective money management with a short booklet that reviews concepts and offers tips on putting these ideas into practice.
- **Web site connections:** Most students socialize, do work, and inform themselves via the Web. Provide a short list of some useful Web sites for the student borrower, job-hunter, and mover. You can group the listing by these categories or focus on a specific area (e.g., repayment, careers, or managing money). The *Occupational Outlook Handbook*, produced by the Bureau of Labor Statistics of the U.S. Department of Labor, is available online and offers just one example of the many career resources available to departing students at the click of a mouse.

For help

Along with exit counseling, a folder of repayment resources can help departing students build a strong foundation for successful loan repayment. For more suggestions on what to include the folder, schools can look to colleagues in the field, including the student's guarantor. Guarantors work in all phases of the life of the loan and will likely have materials and ideas for creating the ideal exit counseling package.

A reminder for schools transitioning to William D. Ford Federal Direct Loan Program about entrance and exit counseling requirements

Submitted by Sherry Hildebrand, Communications Manager, Mapping Your Future®, Inc.

Schools transitioning (in full or in part) to the William D. Ford Federal Direct Loan (DL) Program may be undergoing several changes in their processes to accommodate the change in programs to disburse federal student loans.

As with FFELP, students receiving a direct loan are required to complete entrance counseling for Stafford and Grad PLUS Loans before receiving the first disbursement and exit counseling upon withdrawing, graduating, or ceasing at least half-time attendance at the school. Schools can continue to use Mapping Your Future's Online Student Loan Counseling (OSLC) to meet requirements, though schools need to take some additional steps to fully meet regulations, such as providing school-specific information in entrance counseling and providing average indebtedness and DL servicer information for exit counseling.

Information about regulatory requirements for entrance and exit counseling is in the OSLC User's Guide at mappingyourfuture.org/oslc/ugregulations.htm.

Save the Date!

Celebrating Commitment to Students Success

NYSFSAAA Annual Conference

Adams Mark Hotel

Buffalo - October 19-21, 2010

Check www.NYSFAAA.org regularly for a schedule trainings & events in your region.

HESC Offers Money Saving Tips for Buying College Textbooks

Submitted by HESC Public Affairs Office

Students heading to college this fall may find it easier to shop and compare pricing for textbooks thanks to a federal law that kicks in on July 1 requiring colleges and universities to list required books for courses upon registration.

The law, included as part of the federal Higher Education Opportunity Act of 2008, requires publishers to provide faculty with details about their selected books, including information about previous editions, any substantial revisions and alternative formats. In turn, colleges are required to list or provide a link to book information including the ISBN and retail pricing on their Internet course schedules. Printed schedules must explain how students can look up the information on the Internet.

The New York Higher Education Services Corporation ([HESC](#)), the state's financial aid agency that helps people pay for college, reminds college students to comparison shop early for the best prices on textbooks.

"Textbooks are a significant part of college costs," said Elsa Magee, acting president of HESC. "A report revealed the average college student spends \$1,000 a year on books, so it's imperative for students to use all available resources to save money on this expense." Here are a few tips to help save money on this year's books.

Shop Early

Get the book list as soon as you can and note the ISBN (the book's unique identifying number) and the edition required by the professor. Some editions may have only minor changes; this information will help you shop for the best price for the appropriate editions. Campus bookstores often have used books available at reduced prices, but supplies dwindle as the start of classes gets closer. Some college towns have independent bookstores near campus that carry used textbooks, so check them out, too.

Consider Online Shopping

Most of the large online booksellers carry new and used textbooks at competitive prices that could save you money over purchases made at a traditional bricks-and-mortar store. Remember to add in any shipping costs when doing comparison shopping and be sure to give yourself enough time to receive your shipment before classes start.

Textbook Rentals

Renting books online can save hundreds of dollars over the cost of purchasing and may be a good idea if you don't plan to keep the book after the end of the class. Online companies such as Chegg, Campus Book Rentals, BookRenter and others promise savings up to 90 percent over the retail cost of books. Be sure to understand the terms and conditions of the rental agreement: some companies allow limited highlighting, some pay for shipping, and each may have different return policies.

Campus bookstores are also getting into the book rental business. The Follett Higher Education Group, which operates many campus bookstores in New York State, is now offering a new Rent-A-Text program for students. Rent-A-Text does allow note taking and highlighting in books and offers the option of converting the rental to a standard sale. Returning books is also faster - simply return to the campus bookstore. There are 40 campus bookstores participating statewide; contact your college bookstore to see if they are.

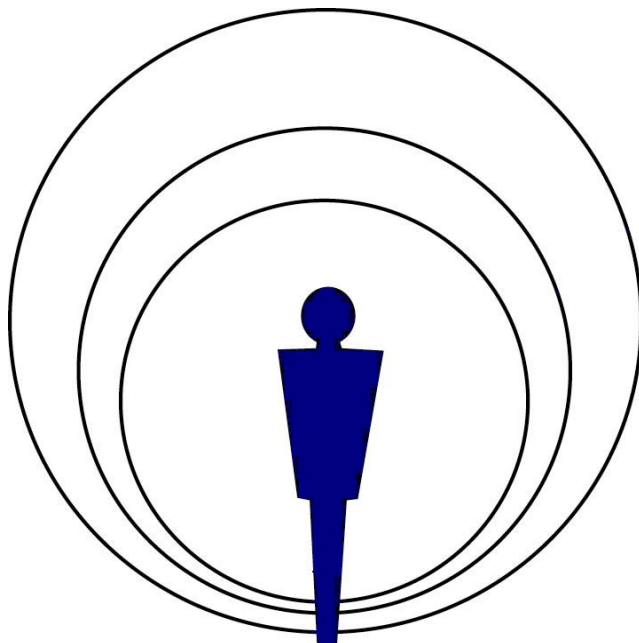
You can also lower your textbook costs by checking websites like Craigslist, EBay and Freecycle, or purchasing books directly from other students. Having the book list early and doing a little comparison shopping before the start of classes can reap big rewards and savings on college textbooks this term.

Members on the Move . . .

Buffalo State College welcomes Tracy Seifert as a Financial Aid Assistant. Tracy previously spent two years working in financial aid at Bryant & Stratton Colleges.

Ashley Schreiner joins the team at Syracuse University as a Financial Aid Counselor. Ashley had previously worked at Cornell University in the Office of Financial Aid and Student Employment.

Quick update from Holly Z., she is proud to announce that she has completed the requirements of the Association of Financial Counseling - Planning and Education administered through NSLP and now holds the title of an Accredited Financial Counselor! She is also working as a temp at Syracuse University Financial Aid Office.



To contribute to The NYSFAAA Connection, please contact

[Laura Worley](#), Editor or [Vince Scalise](#), Assistant Editor

Below is the schedule for the NYSFAAA Webletter. If you have an article to submit please do so by the deadline date indicated.

Edition	Articles due	Posted to site on or about
Winter	January 25	February 1
Spring/Summer	May 25	July 1
Fall	September 25	October 1