

# News & Views

Indiana Student Financial Aid  
Association

August/September 2002

Volume 22 Issue 1

## PRESIDENT'S REPORT

### Victoria Goeke

Sizzling hot. And that is what's happened at the annual ISFAA Leadership Retreat, May 14-15 at the Hampton Inn in Indianapolis. Okay, so it wasn't quite that way. It rained on the opening day much like so many other days this year. One thing for sure however, July was sizzling and August promises to be; sizzling with the plans that were made and the work that has already begun in the committees.

Even after only two days I knew great things were going to happen. Enthusiasm was high and volunteerism was strong. Each of the ISFAA leaders holds a strong commitment to serve the financial aid profession across the state. Every chair person, committee member, and every ISFAA member plays a vital role in the success of this great organization. We came up with great suggestions, but more ideas are always needed and welcome.

One of our goals this year is to mentor new members into the organization. Our brainstorming list came up with 19 different ideas of getting people connected. Richard Nash will chair the committee and will be seeking your help in the months to come. Please drop Richard an email at Franklin College with your suggestions and comments. If you have not volunteered for a committee, whether you are a new member or have been a member since the BEOG days, this might be just what you are looking for. This committee has a lot of fun activities planned.

Be prepared to see a new look this year when you are browsing the web under <http://www.ISFAA.org>. Our organization has many talented people and Denise Wyatt has agreed to share some of her talents with us. Once

again, the ISFAA leaders were very fruitful during this brainstorming session. Fourteen major topics were suggested and many ideas for improvement were suggested. Naturally, not everything will happen overnight and funding will be needed for some enhancements. If you have special skills and knowledge in this area, please don't hesitate to volunteer. Are you picking up on a theme yet?.

The training committee is looking to offer the membership fall training and spring training opportunities. The Sponsorship committee has mailed requests for sponsors for the newsletter, directory, and conferences. Conference committees are securing Federal and State officials for general and interest sessions. Your ideas are needed for interest sessions and potential presenters. The conferences are for you and are designed with your needs in mind. Take a few moments to drop a note to your winter conference chairs; (site) Melinda Middleton and Jackie Switzer, (program) Kathleen White and John Fish. If you have not volunteered for a committee and are interested in helping out for winter or spring conference, this is your day. Give me a call or send me an email and I will send you a volunteer form. Am I sounding redundant? If so, it is for a good cause, not just ISFAA's but yours as well. You will never know what you are missing until you do it. There is much going on with every committee this year and we highlight each at some point throughout the year. I am looking forward to working with each one of you and I appreciate all that you have done and will over the next several months. Thanks for all of your support and I hope everyone has a great summer.

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Madam President -  
Vikki Goeke

# COMINGS AND GOINGS

## **Kathleen White, Indiana State University, Newsletter Committee**

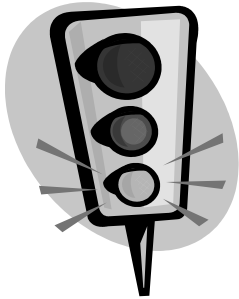
### COMINGS:

**Bev Cooper** is the new Director at IU South Bend. Bev comes to IU from the Medical College of Ohio (Toledo) where she was Director. Previously, she was at the University of Toledo. A native of Richmond, she is a graduate of Asbury College (KY) and Ball State University.

### TRANSITIONS:

**Joseph Koroma** joins the staff at Indiana State University as Assistant Director (Client Services), filling the spot held by Melina Phillips. Joseph, a native of Sierra Leone, was previously a Financial Aid Administrator for ITT.

### GOINGS:



**Donna Jordan**, Associate Director at IVY Tech-Valparaiso has resigned to enjoy being a "stay-at-home-mom" and do some at-home E-bay business. Donna was in the aid community for nearly 12 years and sends her thanks and best wishes to all her colleagues.

**Ruben Garcia**, Director at Vincennes University has resigned to pursue other

interests.

### RETIREMENTS:

**George Moffit**, Executive Vice President for Development, EFS, has announced his retirement, effective December 2002. George has been in the banking/student loan business for over 30 years, coming to EFS from Merchants National Bank of Indianapolis.

### BIRTHS:

Elena Jolie Roberts arrived 27 June. Her parents are **Brynne** (Ivy Tech-Bloomington) and Corey Roberts. Weighing-in at 8.5 lbs and 21.5 inches, she joins older sister, Anneke.

### SYMPATHIES:

**John Fish**, Texas Guarantee (formerly Vincennes University) on the death of his father in May from cancer.

**Kathryn Moore**, SSACI, on the sudden passing of her father July 2nd.

**Dennis Thomas**, Hanover College, on the loss of his beloved spouse, Pam, after a lengthy illness.

**Bob Meeks**, Bank One/Education One, on the death of his sister.

**Mary Jo Sink**, BankOne/EducationOne, on the loss of her father.

**Bob Zellers**, Ball State, on the loss of his mother.

### NEWS OF FORMER COLLEAGUES:

**Sister Rose Marie Butler**, former director at Marian College and Indiana Business College, passed away on May 27th. After her retirement from financial aid, she moved to the St. Francis Convent in Oldenburg where she served as the Transportation Engineer for the Motherhouse. Sister Rose was 68.

**Jimmy Ross**, former director at Indiana University-Bloomington passed away on May 23rd after a long illness. Services were held on the 30th in Arkansas. The Indiana University Foundation has established the Jimmy Ross Fund for Diversity Issues. If you wish information regarding the Fund, please contact the IU Foundation, Showalter House, State Road 46 Bypass, Bloomington, IN 47401.

# ISFAA EXECUTIVE COMMITTEE & CHAIRS: 2002-03

## **President**

Vikki Goeke  
Ivy Tech State College  
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## **President-Elect**

Jeff Pethick  
University of Notre Dame  
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## **Past President**

Marvin Smith  
Purdue University  
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## **Treasurer**

Dianne Mickey  
Saint Joseph's College  
Phone: 219-866-6149  
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## **Secretary**

Jacki Switzer  
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## **Delegate at Large**

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## **Delegate at Large**

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## **Delegate at Large**

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## **Delegate at Large**

Melinda Middleton  
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## Governmental Relations Commission

### **Commissioner**

Doug Irvine  
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## **Agency Coordination Co-Chair**

Kirsten Reynolds  
Ivy Tech State College  
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## **Agency Coordination Co-Chair**

Peg Creech  
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## **Associate/Affiliate Member Concerns Co-Chair**

Donette Cassman  
Sallie Mae  
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## **Associate/Affiliate Member Concerns Co-Chair**

Raina Chezem  
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## **Governmental Relations Co-Chair**

Steve Morris  
Indiana University  
Phone: 812-856-5457  
Email: morriss@indiana.edu

## **Governmental Relations Co-Chair**

Mark Franke  
IPFW  
Phone: 219-464-5015  
Email: franke@ipfw.edu

## Internal Operations Commission

### **Commissioner**

Janet Blackburn  
Anderson University  
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## **Archives Chair**

Michele Maskell  
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## **Audit & Finance Chair**

Jeff Pethick  
University of Notre Dame  
Phone: 574-631-6170  
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## **By-Laws Chair**

Robert Zellers  
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## **ISFAA Listserv Chair**

Karen Hand  
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## **Nominations, Elections & Awards Chair**

Marvin Smith  
Purdue University  
Phone: 765-494-5074  
Email: marvin@purdue.edu

## **Long Range Planning Chair**

Marvin Smith  
Purdue University  
Phone: 765-494-5074  
Email: marvin@purdue.edu

## **Membership & Ethics Chair**

Kirsten Reynolds  
Ivy Tech State College  
Phone: 765-772-9113  
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## ISFAA EXECUTIVE COMMITTEE & CHAIRS: 2002-03: CONTINUED

### **Sponsorship Chair**

Raina Chezem                      Nelnet/EFS  
Phone: 317-469-2172              Email: raina.chezem@nelnet.net

### Public Relations Commission

#### **Commissioner**

Maralee Clayton                  Ball State University  
Phone: 765-285-8893              Email: mclayton@bsu.edu

### **College Goal Sunday Co-Chair**

Janet Trimble                      Ball State University  
Phone: 765-285-2040              Email: jtrimble@bsu.edu

### **College Goal Sunday Co-Chair**

Michele Maskell                  Ivy Tech State College  
Phone: 317-921-4399              Email: mneff@ivytech.edu

### **Counselor Workshop Program Chair**

Martin Case                        St. Elizabeth School of Nursing  
Phone: 765-423-6340              Email: marty.case@ghsi.org

### **Counselor Workshop Site Chair**

Kathryn Moore                      SSACI  
Phone: 317-232-2372              Email: kmoore@ssaci.state.in.us

### **Early Awareness Co-Chair**

Patt McCafferty                      ICPAC  
Phone: 812-856-5241              Email: pmccaffe@indiana.edu

### **Early Awareness Co-Chair**

Richard Miller                      Ancilla College  
Phone: 574-936-8898              Email: rmiller@ancilla.edu

### **Technology Chair**

Denise Wyatt                        ICPAC  
Phone: 812-855-9757              Email: dwyatt@indiana.edu

### **Financial Aid Nights Chair**

Melinda Middleton                  Rose-Hulman Institute of Techn  
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### **IACAC Chair**

Doug Irvine                          Holy Cross College  
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### **Media Chair**

Patt McCafferty                      ICPAC  
Phone: 812-856-5241              Email: pmccaffe@indiana.edu

### **Newsletter Chair**

Sue Allmon                          ICN/ICPAC  
Phone: 812-856-0491              Email: sallmon@indiana.edu

### **New Professional & Mentoring Chair**

Richard Nash                        Franklin College  
Phone: 317-738-8075              Email: rnash@franklincollege.edu

### Training & Development Commission

#### **Commissioner**

JoAnn Laugel                        University of Evansville  
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### **Long Range Site Co-Chair**

Dianne Mickey                      Saint Joseph's College  
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### **Long Range Site Co-Chair**

Bobbie Wilcoxon                      Franklin College  
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### **Training Chair**

Christina Coon                        Ivy Tech State College  
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### **Leadership Symposium Chair**

Marvin Smith                        Purdue University  
Phone: 765-494-5074              Email: marvin@purdue.edu

### **Winter Conference Program Co-Chair**

John Fish                              Texas Guaranteed Student  
Loan  
Phone: 800-252-9743              Email: john.fish@tgsic.org

### **Winter Conference Program Co-Chair**

Kathleen White                        Indiana State University  
Phone: 812-237-7711              Email: fawhite@isugw.indstate.edu

### **Winter Conference Site Co-Chair**

Melinda Middleton                  Rose-Hulman Institute of Techn  
Phone: 812-877-8259              Email: melinda.l.middleton@rose-hulman.edu

### **Winter Conference Site Co-Chair**

Jacki Switzer                        Ivy Tech State College  
Phone: 812-298-2297              Email: jswitzer@ivytech.edu

## ISFAA EXECUTIVE COMMITTEE & CHAIRS: 2002-03: CONTINUED

### Spring Conference Program Chair

Tom Liggett Ivy Tech State College  
Phone: 219-480-4202 Email: tliggett@ivytech.edu

### Spring Conference Site Co-Chair

Corene Foust Anderson University  
Phone: 765-641-4184 Email: ckfoust@anderson.edu

### Spring Conference Site Co-Chair

Denesa Woods College Loan Corporation  
Phone: 317-852-9171 Email: dwoods@collegeloancorp.com

## COMMITTEE ACTION PLANS: 2002-03

### Committee: Agency Coordination

Committee members: Peg Creech, Co-chair, Kirsten Reynolds, Co-chair

Goals: Work with the Program committees to arrange a presentation/update from Vocational Rehabilitation and Workforce Development at Conferences.

Work on any other issues assigned.

### Committee: Associate Member

Committee Members: co-chairs: Donette Cassman, Raina Chezem, Members: Lee Tarricone, Tom Quinn, Kitty Hall, Bobbi Wilscoxsen, Kelly Mervar

#### Goals:

- Establish a "Toys for Tots" donation at all Winter ISFAA Conference. The toys will be donated to an organization in the city the conference is being held.
- Work with program committee for Winter and Spring Conferences to provide an interest session that relates to lending and or borrowing.
- Establish a silent auction at Spring ISFAA Conference with proceeds being donated to a charity or an organization agreed upon by the ISFAA membership.

### Committee: Governmental Relations Committee

Committee Memebrs: co-chairs: Mark Franke, Steve Morris, Members: Richard Bellows, Martin Case, Ed Detamore, Vicki Goeke, Joyce Hall, Doug Irvine, Lois Kelly, Greg Leis, Dianne Mickey, Bob Zellers

#### Goals:

- Monitor federal and state legislative proposals to assess impact on ISFAA institutions
- Provide ISFAA input to federal and state legislative proposals
- Draft documents for ISFAA leadership to present to various entities

- Work with SSACI to maintain good communication between SSACI and the financial aid community
- Assist SSACI in reviewing budget proposals for the next biennium
- Monitor and participate in U.S. Department of Educated negotiated rulemaking activity
- Serve as a ISFAA resource for federal Reauthorization activity
- Represent ISFAA on the MASFAA Federal Issues Committee

### Committee: Archives

Committee Members: Michele Neff-Maskell, Chair  
Committee members to be announced.

#### Goals:

It is the objective of this committee to determine which archive materials would most benefit the association in electronic format. After evaluating the options for storage and scanning the committee hopes to move forward with the project of organizing archive material into electronic format.

Indicate how each goal will be accomplished:

- Obtain the archived documentation and scanning equipment from prior committee.
- Reviewing the archived documents. Determine what should be saved in paper format and what should be scanned.
- Organize an infrastructure of computer folders and subfolder for saving and retrieving the archived documents.
- Review options for scanning and storage of both.

### Committee: Audit & Finance

Committee Members: Jeff Pethick, Chair

#### Goals:

## COMMITTEE ACTION PLANS: 2002-03: CONTINUED

- Review the financial records of the Association. Conduct an audit of the cash receipts and disbursements. Obtain a sample of the Request for Payment Forms and monthly bank statements. Review for accuracy and appropriate authorization.
- Review ISFAA Fiscal Policies and Procedures. Verify the current IRS mileage reimbursement rate.
- Update the Request for Payment Form. Consider changing to a more user-friendly format.
- Coordinate the completion of the Association's tax return within 120 days after the end of the fiscal year.

### **Committee:By-laws**

Committee Members: Bob Zellers, Chair

There is no action plan at this time other than on an " as needed " basis

### **Committee: Listserv**

Committee Members: Karen Hand, Chair

### **Committee: Long Range Planning**

Committee Members: Marvin Smith Chair

#### Goals:

- Develop ISFAA strategic plan document for next 5-10 years
- Identify up to 14 potential long range planning committee members from the following past presidents still active in the association: Steve Morris, Mark Franke, Joyce Hall, John Fish, Sue Allmon, Vikki Goeke, Clarence Casazza, Linda Handy, Ken Nieman, Ginny Washington, Maralee Clayton, Doug Irvine, Marvin Smith, Dick Bellows
- Plan two-day retreat in February 2003 in Indianapolis (3pm to 3pm) on a Wednesday/Thursday. Looking at Feb 25-26 dates at the Hampton Inn downtown Indianapolis to complement currently scheduled Governmental Relations meeting (Feb 25) and Leadership Symposium (Feb 26-27)
- Utilize consultant specializing in long range planning efforts – consult with NASFAA on recommendations.
- Invite group to stay Thursday afternoon to be part of Leadership Symposium agenda.

### **Committee: Nominations, Elections and Awards**

Committee Members: Marvin Smith Chair

#### Goals:

- Request nominations for ISFAA office and awards in October 2002
- Identify slate of candidates by November Exec Committee meeting
- Announce candidate slate at December conference

- Send out ballots after December conference, due back in early January
- Announce election winners at January Exec Committee meeting
- Inform election winners after Jan Exec Committee
- Make awards/announcements at April conference

### **Committee: Sponsorship**

Committee Members: Raina Chezem, Chair, Member: Janis Coopridger

#### Goals:

- Secure sponsorship for the newsletter, directory, and winter/spring conferences.
- Gain exhibitors for conferences.
- Review the sponsorship contract to ensure all items needed for sponsorship are included.
- Review and address with the executive committee the exhibit/registration fees/advertising (newsletter, directory, and website) ISFAA currently assesses.
- Implement website advertising in the sponsorship contract.

### **Committee: College Goal Sunday 2003**

Committee Members: Michele Neff-Maskell, Co-chair, Janet Trimble, Co-chair, Members to be assigned

#### Goals:

- Finalize grant report for 2002
- Write grant proposal for 2003
- Design a recruiting plan for CGS 2003 volunteers
- Confirm sites and site coordinators
- Schedule and do public appearances promoting CGS 2003
- Training for non-financial aid administrators

### **Committee: Counselor Workshops**

Committee Members: Marty Case, Co-chair, Kathryn Moore, Co-chair, Members: Gerald Curd, Judy Seebach, Robert Sommers

#### Goals:

- June 26, 2002-One time meeting at Indiana Wesleyan University
- July 12, 2002-Site selection complete
- July 30, 2002-Workshop dates set
- August 30, 2002-Presenter selection complete On-line registration available at SSACI Registration postcards/ letters sent to all eligible high schools and 2001 Participants
- October 11, 2002-Registration ends
- October 14, 2002-Start printing/preparing packets
- October 21–November 27, 2002-Conduct workshops

## COMMITTEE ACTION PLANS: 2002-03: CONTINUED

### **Committee: Early Awareness**

Committee Members: Patt McCafferty, Co-chair, Richard Miller, Co-chair, Members to be announced

Goals:

- Send announcement to middle schools of availability of speakers for MS FA nights
- Send an announcement to ISFAA members regarding MS FA nights
- Develop and present a training session at winter conference on MS FA nights
- Develop a set of common questions and answers for ISFAA members about MS FA nights
- Explore a connection with public libraries
- Explore connection with USAFunds and their Life Skills Module (to be explored and shared)
- Develop a set of resources as link to Early Awareness on ISFAA website

### **Committee: High School Night**

Committee Members: Melinda Middleton, Chair

Goals:

- Create list of regional coordinators at the ISFAA website
- Create an email list of the regional coordinators
- Create a list of instructions for the regional coordinators
- Search for various high school night presentations to place on the website
- Revise evaluation on web for counselors to complete
- Prepare final report

### **Committee: IACAC**

Committee Members: R. Douglas Irvine, Chair (and only member)

Goals:

The 2002 IACAC Congress is set for October 2-4, 2002 at the Adam's Mark Hotel at the Airport, Indianapolis. Four financial aid sessions are scheduled for the Congress and session presenters are confirmed with the exception of a "Fed" to substitute for Jamie Malone, who has had to cancel. Jamie is making arrangements for her replacement.

Planning for the 2003 Congress will begin as soon as evaluations for the 2002 Congress are available for review. The same or similar sessions will be planned for 2003 pending the results of the evaluations.

### **Committee: Media**

Committee Members: Patt McCafferty, Chair, Steve Meek

Goals:

- Send flyer to all high schools announcing Financial Aid Awareness Month and availability of the 800# for questions.
- Solicit volunteers to serve from every institution as the resource for that financial aid office during FAAM. All calls are screened and forwarded to the volunteer only when the question or issue is institution specific. Hotline staff will transfer calls, help callers leave voice mail messages, or will send an email to the volunteer on behalf of the caller.

### **Committee: Newsletter**

Committee Members: Sue Allmon, Chair, Richard Nash, Kathleen White, New member to be named later

Goals:

- Print and distribute 6 issues (one every other month)
- Set a theme for each issue
- Minimum of 12 pages in length
- Posted to the website as well as pdf
- Email notification via ISFAA listserv when each issue has been published
- No more than 50/50 split between ads and articles
- Begin conversion of membership to online only version for 2003 – 2004

### **Committee: Technology**

Committee Members: Denise Wyatt, Chair, Members: Sue Allmon, Richard Nash, Patt McCafferty and John Fish

Goals:

- Write position description for inclusion in position description document for association. (Complete by August)
- Evaluate the current ISFAA Web site design and layout for possible future changes. (Continuous)
- Make changes and updates to the ISFAA Web site as needed during the year. (Continuous)
- Present possible ISFAA Web site changes to Commissioner and Executive Committee as warranted. (Continuous)
- Update the ISFAA Web site with submitted changes in a timely manner. (Continuous)
- Research the development of a text only version of the ISFAA Web site. (November)
- Research the possibility of receiving "Bobby Approval" for ISFAA and College Goal Sunday Web sites. (November)
- Maintain and update the College Goal Sunday Web site when the committee provides new information.

## COMMITTEE ACTION PLANS: 2002-03: CONTINUED

### **Committee: Training**

Committee Members: Christina Coon, Chair, Members: Richard Nash, Kathryn Moore, Jacki Switzer, Gerald Curd, Bobbie Wilcoxon, Michelle Silcox, Corene Foust, Richard Miller

Goals: Responsible for the semiannual NASFAA training workshops.

- Secure training locations and identify dates for both events
- Compile budgets.
- Design, mail, and collect registrations for the events.

### **Committee: Winter Conference Site**

Committee Members: Melinda Middleton, co-chair, Jacki Switzer, co-chair, Members: Dawn Miller, Tom Quinn, Raina Chezem, Mary Trent, Janis Coopriider

Goals:

- To prepare all of the arrangements with the conference hotel and to prepare all of the conference planning.

### **Committee: Spring Site**

Committee Members: Corene Foust, Co-chair, Denesa Woods, Co-chair

Goals:

- June 21<sup>st</sup> have committee established and all members contacted
- July 15<sup>th</sup> co-chairs meet with Winter Site and Program to observe planning with hotel personnel
- July 30<sup>th</sup> co-chairs meet to plan and determine what responsibilities need to be assigned
- September 13<sup>th</sup> full site committee meeting with program committee on site to delegate responsibilities, obtain all necessary information from the Inn such as meal menus, vendor area, banquet room, meeting rooms/breakout rooms, audio visual and brainstorm possible entertainment ideas/theme.
- October 31<sup>st</sup> full site committee meeting
- January 1<sup>st</sup> finalize budget
- January 15<sup>th</sup> establish print materials needed and begin to work on them
- February 1<sup>st</sup> finalize meals, activities and registration information
- February 10<sup>th</sup> final draft of registration and hotel information for mailing of packet info and website info. Get job to printer no later than the 15<sup>th</sup>
- February 15<sup>th</sup> follow up with Program Committee for draft of info for print materials
- February 21<sup>st</sup> hotel information posted on the website
- February 26<sup>th</sup> registration packets in mail
- March 1<sup>st</sup> establish tentative audio visual needs
- March 15<sup>th</sup> obtain final draft of program

- March 25<sup>th</sup> finalize audiovisual needs with hotel – on site meeting. Send program to printer
- April 1<sup>st</sup> make last follow up with Inn about misc.
- April 14<sup>th</sup> Conference begins. Meet early in the day to set up Registration and stuff conference packets

### **Committee: Spring Program**

Committee Members: Tom Liggett, chair, Selection will be completed by early July. Overt attempt to get new people from this area involved if possible.

Goals: To plan a successful, relaxing and informative Spring Conference. Investigate different types of formats for this Conference.

### **Committee: Leadership Symposium**

Committee Members: Marvin Smith, Chair

Goals:

- Activities planned for the 2002-03 year
- Identify potential committee members from the following volunteers: Steve Morris, Mark Franke, Pat Wilson, Richard Miller, Joni Byrd, Kathy Moore, Bobbie Wilcoxon, Gerald Curd, John Fish, Sue Allmon
- Plan two-day retreat in February 2003 in Indianapolis (noon to noon) on a Thursday/Friday. Looking at Feb 26-27 dates at the Hampton Inn downtown Indianapolis.
- Invite 15 newer ISFAA members and utilize 5 volunteers

### **Committee: Long Range Site**

Committee Members: Dianne Mickey, Co-chair, Bobbie Wilcoxon, Co-chair

Goals:

- Determine if we need additional committee members by July 1<sup>st</sup>.
- Discuss possible sites for Winter 2004 and Spring 2005 by October 2002.
- Visit sites and meet with conference planner during fall and winter.
- Recommend sites to Executive Committee after sites are visited.
- Arrange contracts as sites are selected.

Concerns: MASFAA will be held in Indiana in October of 2004. Should we consider not having a separate conference that winter or should we combine a day with the MASFAA conference. Discussion at the leadership retreat suggested that many schools either do not participate in both events or send different staff members to each. It was suggested that we review attendance at the ISFAA conference that last time MASFAA was in Indiana.



## COMMITTEE ACTION PLANS: 2002-03: CONTINUED

### **Committee: Winter Conference Program**

Committee Members: John Fish, Co-Chair, Kathleen White, Co-Chair, Members: Kathryn Moore, Derrick Williams, Chad Bir

Goals: To select a “theme” for the Winter Conference; to create an informative, interesting and energetic program, and to recruit speakers with expertise.

## LOWER RATES PROVIDE ANOTHER MEANS TO CUT COST OF BORROWING FOR COLLEGE

### **Tom Quinn, USA Funds Services**

Interest rates on federal education loans have fallen to historically low levels, effective July 1, 2002, providing student- and parent-borrowers another means to reduce the cost of attending college on credit.

The repayment rate for borrowers with Stafford loans disbursed since July 1, 1998, fell to 4.06 percent from 5.99 percent. Rates on these loans for borrowers who still are in school, those who are in their six-month, post-school grace period and those who have been authorized to defer payments dropped to 3.46 percent from 5.39 percent. Rates on new PLUS loans for parents of undergraduate students fell to 4.86 percent from 6.79 percent.

A borrower repaying \$10,000 in Stafford-loan debt would save more than \$1,100 in total interest compared with a borrower repaying the same amount at the previous year’s Stafford-loan rate, assuming the new rates remain constant over the 10-year payback period.

Additional student-loan cost-cutting opportunities include the following items:

- **Loan consolidation.** Because Federal Consolidation loans offer fixed interest rates for the life of the loan, borrowers who consolidate their loans after July 1 lock in historically low rates. Borrowers should be aware that they will forgo any future interest-rate declines on variable-rate Stafford and PLUS loans that they include in a consolidation loan. Because consolidation-loan rates are rounded up to the nearest one-eighth of 1 percent, borrowers also should be aware that the rate on their consolidation loan is likely to be slightly higher than the average rates of the loans they are consolidating. Borrowers with \$7,500 or more in education debt may extend their repayment term through loan consolidation; however, the additional interest paid over a longer

payback period could easily offset any interest savings gained from the lower interest rate. Borrowers who are considering consolidating their student loans should contact their current loan holder or the organization that services their loans.

- **Student-loan interest deduction.** On 2002 federal income-tax returns to be filed next year, taxpayers may deduct up to \$2,500 of the education-loan interest that they paid during the tax year, subject to income limits and other restrictions. Because of recent tax-law changes, taxpayers will be able to deduct education-loan interest paid during the entire repayment term, and higher-income taxpayers may qualify for at least a partial deduction.
- **Lower fees and other borrower benefits.** USA Funds® waives the 1-percent guarantee fee normally charged borrowers of Federal Stafford and PLUS loans. In addition, many education lenders offer borrower benefits that reduce interest costs for borrowers who allow automatic deduction of their loan payments from their bank accounts and who have a history of timely loan payments.
- **Federal interest subsidy.** Students who demonstrate economic need may qualify for subsidized Stafford loans. The federal government pays the interest that accrues on these loans while the borrower attends school, for six months after the borrower leaves school, and during periods when the borrower is authorized to defer loan payments. For an undergraduate student who borrows a total of \$10,000 over four years of college, this subsidy could produce interest savings of more than \$2,000.

A table summarizing the 2002-2003 interest rates is available on the USA Funds Web site at <http://www.usafunds.org/news/ratetable.html>.

# ISFAA CREATES NEW COMMITTEE

## **Mentoring Committee**

Committee Chair: Richard Nash

### Goals:

- New members mentored from their office
  - New member volunteer – mentored by chair – announce at conference
  - Spotlight new members on web site
  - New members should have a contact
  - Ask office to identify new members
  - Connect with other state associations; mentoring conference
  - Take advantage of conferences and symposiums
  - Send representative to joint symposium (IL, WI, MN)
  - First Step
- Use most recent symposium list to make contacts for mentoring...more
  - Don't leave out the association/affiliation members for mentoring
  - Tap retiree membership category
  - New member share a lunch in the area of seasoned members
  - Offer giveaways to encourage attendance at meetings.
  - New member receptions
  - Expect executive members to be mentors all year
  - Send letter to the Directors to stress the importance of ISFAA involvement; raise level of involvement
  - Each committee encourage new member interest for involvement
  - Consider subset to help with new members

# QUIZ HELPS FINANCIAL AID ADMINISTRATORS TEST STUDENTS' FINANCIAL KNOW-HOW

## **Tom Quinn, USA Funds Services**

To assist financial-aid professionals in developing postsecondary students' money-management skills, USA Funds® provides the following "Life Skills Challenge Quiz":

1. Most lenders agree that your monthly student-loan payments should not exceed what percent of your gross monthly salary?
  - A. 1 percent.
  - B. 8 percent.
  - C. 15 percent.
  - D. 30 percent.
2. Which of the following is a sound strategy for cutting spending?
  - A. Stop spending on things you don't need.
  - B. Use credit cards when you make purchases.
  - C. Eat out as frequently as possible.
  - D. Make sure you have all the comforts of home, such as cable TV, a great sound system, new furniture and a DVD player.
3. Which of the following is a credit card DON'T?
  - A. Don't get a second or third card. One card is enough.
  - B. Don't pay more than the minimum balance required.
  - C. Don't pay any attention to the fine print on the application; all credit cards are the same.
  - D. Don't be afraid to let the credit card company increase your spending limit. That just means you can charge more.
4. Which of the following is a credit card DO?
  - A. Do look for a card with lots of extras, such as airline or cash reward programs.
  - B. Do look for gold or platinum cards, because they are more impressive.
  - C. Do look for a card that has no, or a low, annual fee.
  - D. Do use your card to pay for necessities such as groceries or rent. That way, you'll get more reward points.
5. What type of student loan is "interest free" to you as long as you're in school at least half time?
  - A. Unsubsidized.
  - B. Subsidized.

# QUIZ HELPS FINANCIAL AID ADMINISTRATORS TEST STUDENTS’ FINANCIAL KNOW-HOW: CONTINUED

- C. Federal.
  - D. PLUS.
6. The contract between you and your lender is called:
- A. The principal.
  - B. Forbearance
  - C. Master Promissory Note.
  - D. Capitalization.
7. Which of the following skills is the most important for college success and satisfaction?
- A. Writing skills
  - B. Time-management skills.
  - C. Social skills.
8. Which of the following options are available to former students who are experiencing difficulty in repaying their student loans?
- A. Deferment enables borrowers, under certain conditions, to postpone loan repayment for a specified period.
  - B. Forbearance allows borrowers experiencing temporary financial difficulty to postpone or reduce payments for a period, at the discretion of their lender.
  - C. Graduated, income-sensitive and extended repayment plans, as well as loan consolidation, allow borrowers to adjust their payments to manage financial difficulties.
  - D. All of the above are options for those experiencing difficulty in repaying their student loans.
9. Which of the following is a good rule to follow when you are searching for a job?
- A. Don’t worry, be happy!
  - B. Spend only a few hours each day job hunting; otherwise, you are wasting your time.
  - C. Treat your job hunt as if it were a full-time job.
  - D. Put your job hunt in someone else’s hands; you’ll get one faster.
10. When is the best time to start your job search?
- A. After you have taken a long post-graduation vacation.
  - B. Three weeks after you have completed school.
  - C. Now!
  - D. The last month of your final term in school.

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Answers: 1.B, 2.A, 3.A., 4.C, 5.B, 6.C, 7.B, 8.D, 9.C, 10.C.  
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Information and activities about financial aid, completing school on time, succeeding in school and after graduation, and repaying education loans are featured in Life Skills<sup>SM</sup>. USA Funds developed the Life Skills training program to equip postsecondary institutions to teach their students effective time- and money-management skills. USA Funds offers the free program to all schools in Indiana, where USA Funds is the designated guarantor of federal education loans. To learn more about Life Skills, contact your USA Funds debt-management consultant, Michele Colson, toll-free at 866-497-USAF (866-497-8723), ext. 1027, or by e-mail at [mcolson@usafunds.org](mailto:mcolson@usafunds.org).



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## ISFAA Calendar

### August

2-4 ISFAA President to attend MASFAA Board Meeting

### September

3 Labor Day  
10 Deadline for Submission of Newsletter Articles  
19 Executive Committee Meeting  
—Winter Conference Fees Set  
30 Newsletter Published

### October

13-16 MASFAA Conference (Detroit, MI)  
14 Columbus Day  
31 Halloween



#### **ISFAA News & Views**

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