

# News & Views

Indiana Student Financial Aid  
Association

February/March 2003

Volume 22 Issue 4

## PRESIDENT'S REPORT

**Jeff Pethick**

Dear ISFAA Colleague:

I hope that all is going well for you and that you are enjoying the Winter. As I am drafting this message South Bend is receiving 12 inches of lake-effect snow. This is such a beautiful and fun time of the year. My children, Haley and Caitlin, can't wait to go sledding and make snowmen.

Winter signals the start of the new financial aid cycle. Students and their parents are completing the financial aid applications. Financial aid offices are finalizing their policies and procedures for the school year. The excitement has begun soon. □

ISFAA is also involved in many exciting projects at this time. The following is a summary of ISFAA projects that will occur in the month of February.

**Newsletter** - Sue Allmon led the Newsletter Committee in creating a thoughtful ISFAA newsletter.

**Directory** - Doug Hess has created an innovative resource for the ISFAA

membership. This document includes a comprehensive ISFAA directory and general ISFAA resource.

**College Goal Sunday** - Janet Trimble and Michele Maskell are Co-chairs of the College Goal Sunday Committee. The Indiana College Goal Sunday has served as a model for Arizona, Delaware, Kentucky, Ohio, Kansas and Missouri. I am proud of the success of College Goal Sunday.

**Leadership Symposium** - Marvin Smith is organizing a retreat to provide professional development training to rising stars within ISFAA.

**Long Range Planning** - Marvin Smith is coordinating a strategic plan for ISFAA. This is an exciting and comprehensive project that will shape the future direction of our Association.

The success of ISFAA is a direct result of the professionalism and efforts of the ISFAA membership. I would encourage you to contribute to ISFAA by volunteering for College Goal Sunday and completing the Long Range Planning survey available on the ISFAA website. Thank you for your dedication to the financial aid profession!

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**The countdown is on! ISFAA News & Views will go totally digital with the first issue of Volume 23 but the Newsletter Committee Needs your help. The name of the newsletter will be changing with the times and we are looking to the membership to help us come up with a new one. The contributor of the new name will receive a special prize. So get your creative juices flowing and leave a lasting mark on ISFAA. The new name will be announced at the Spring Conference. Send your new newsletter names to Sue Allmon at [sallmon@indiana](mailto:sallmon@indiana).**

# COMINGS AND GOINGS

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

## COMINGS

- Patsy Emery's "honey-do" list must have been very short as **George Emery** (formerly with the College Board) has come out of retirement as of 11-15. George is the new Regional Director (Midwest) for Business Development for the College Loan Corporation (CLC).
- **Lloyd C. Alcorn** has been named president of AMS effective December 1, 2002. Alcorn succeeds J. Tim Clark, who is stepping down for family reasons.
- The following folks have been hired by Purdue University:  
**Brad Bessenbacher**, Account and Management Reporting  
**Larry Eddy**, Research Analyst  
**Sharon Hollingsworth**, Financial Aid Administrator, Student Employment  
**Theresa Gay** has been promoted to Assistant Director for Client Services

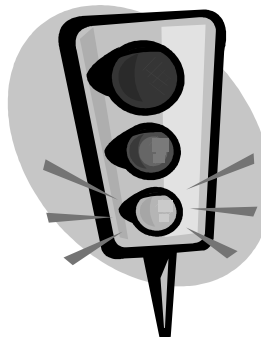
## GOINGS

- **Vikki Goeke** has left IUPUI and financial aid to pursue other opportunities.
- **John Fish** has left TG to pursue other opportunities.
- **Andrea Watkins** has resigned as Director for Martin University to join her family in their move to Michigan.
- **Lesley Brown**, Assistant Director in Client Contact

Services at IU Bloomington has left to care for her new daughter Emilia who was born in July 2002.

## TRANSITIONS

- **Richard Miller** has left Ancilla College to take the Director of Financial Aid position with Calumet College of Saint Joseph.
- **Kim Logan** has moved on from Sallie Mae to the University of Indianapolis where she is their new Assistant Director for Systems and Research.



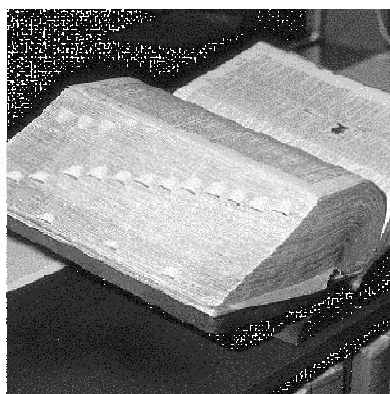
## PROMOTIONS

- **Joe Russo** has been promoted to Director of Student Financial Services for Notre Dame University.
- **Gene Pilawski** has been promoted to Associate Director of Student Financial Services for Notre Dame University.
- **Courtney Swift** has been promoted to Assistant Director of Student Financial Services for Notre Dame University.
- **Yolanda Teamor** has been promoted to Senior Student Financial Services Representative for Notre Dame University.
- **Theresa Gay** has been promoted to Assistant Director for Client Services for Purdue University.

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## COMINGS AND GOINGS: CONTINUED

- **Lauren Fox** is a new Assistant Director in Client Processing Services at IU Bloomington. She was promoted from the Client Services area.
- **Melissa Myers** is a new Assistant Director in Client Contact Services at IU Bloomington. She was promoted from the Client Services area.

### CELEBRATIONS

- On December 5, 2002, **Ann Roha** celebrated her 25<sup>th</sup> year with Ivy Tech State College. And folks thought it wouldn't last!!

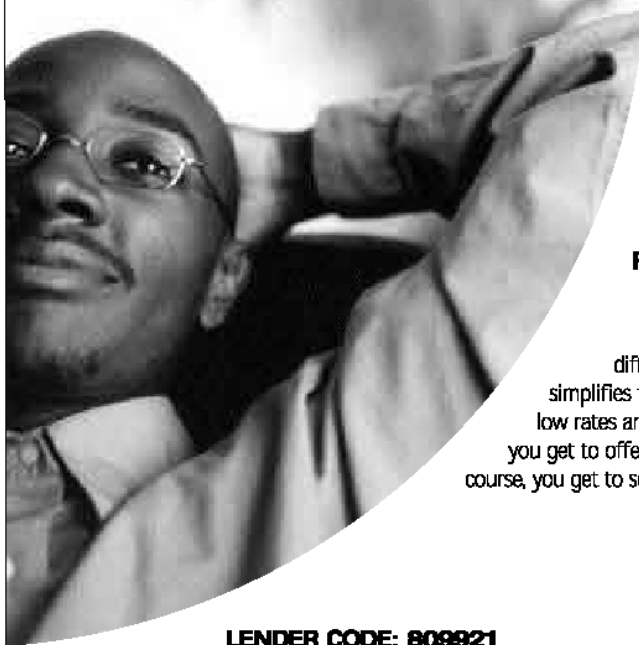
### DEATHS

- It is with deepest regret that I have to inform you that **Greg Woods** (former COO of FSA who retired this past August) passed away November 21, 2002.
- On the last day of the ISFAA conference **Dianne Mickey**, St. Joseph College, received a message that her Mother had a massive stroke. Her Mother remained in a coma and passed away shortly before Christmas.

### MILITARY NEWS

- **John Fish's** two sons have been shipped out to Kuwait. His son Jason is regular Army. His second son, Chris is in the Indiana National Guard and was activated on New Year's Eve.
- **Darla Grigg's** (ISU) son, Michael, has enlisted in the U.S. Marine Corp. He will be in San Diego, CA for basic training.

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## ISFAA EXECUTIVE COMMITTEE MINUTES: NOVEMBER 21, 2002

Present: V. Goeke, M. Middleton, J. Laugel, J. Pethick, M. Clayton, D. Irvine, D. Mickey, J. Blackburn, M. Neff-Maskell

### SECRETARY'S REPORT

The minutes from September 19, 2002 Executive Committee meeting were distributed and reviewed. Doug Irvine motioned to accept the minutes as read. Michele Neff-Maskell seconded. Motion carried.

### TREASURER'S REPORT

The Treasurer's Report was distributed and reviewed. Maralee Clayton motioned to accept the Treasurer's Report as given. Marvin Smith seconded. Motion carried.

### PRESIDENT'S REPORT

The President's Report was distributed and reviewed. In addition to working for ISFAA, Vikki has been busy planning activities for the remainder of the year including assisting with the Leadership Symposium and the Long-Range Planning session

### COMMISSIONERS' REPORTS

#### **Training and Development**

#### **Winter 2002 Conference Committee**

The conference plans are well underway. As of 11/12/02, there were 194 registered with 24 not paid yet. There are a total of 161 paid registrations.

AV equipment for each presenter is being finalized and will be requested from hotel. There will also be an electrical charge for the vendor area of \$20 per day per outlet.

## ISFAA EXECUTIVE COMMITTEE MINUTES: CONTINUED

The program arrangements have been made and are finalized for the conference.

### **Training Committee**

The NASFAA fall workshop was held on Monday, November 18, 2002 at the Sallie Mae facility in Fishers, Indiana. Peg, Creech, Ivy Tech State College-Bloomington and Debra Wilson, Purdue University were the presenters. There were 41 people in attendance plus the 2 trainers. There were 30 sets of materials sold. At this point, there is a loss from the NASFAA fall training of \$928.82.

### **Spring 2003 Conference Committee**

The Site and Program Committees have met and begun discussions for the spring conference. More information will be forthcoming from these committees at the January Executive Committee meeting.

### **Internal Operations**

#### **By-Laws Committee**

Jeff Pethick made the suggestion that a By-Laws modification be considered to allow Commissioner ratification to take place after the general election. This would allow candidates that did not win elected positions to be considered for available Commissioner positions. This proposed By-Laws modification will be shared with the membership at the Spring Conference.

#### **Nominations, Awards & Elections**

Marvin Smith, Chair, requested nominations via listserv in October-November. A Nominations Committee was formed and met via teleconference on Tuesday, November 19 to identify slate of candidates from nominations submitted. Marvin will work with Kirsten Reynolds, Webmaster, to put nominations on the web site.

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## ISFAA EXECUTIVE COMMITTEE MINUTES: CONTINUED

The candidates will be announced at the Winter 2003 conference. General election will be held after the conference and be due back into Marvin in early January. The election winners will be announced at the January Executive Committee meeting, and the winners will be notified after the meeting.

The 2003-2004 slate of candidate for election is as follows:

President Elect    *Bob Zellers*, Ball State University  
                          *Jerry Lewis*, Purdue University-North Central

Secretary            *Jacki Switzer*, Ivy Tech State College-Terre Haute

Delegate at Large *Marty Case*, St. Elizabeth School of Nursing  
                          *Janis Coopridier*, Indiana State University  
                          *Barb Jerzyk*, Ivy Tech State College-Gary  
                          *Richard Miller*, Ancilla College  
                          *Richard Nash*, Franklin College  
                          *Julie Wonderlin*, Ivy Tech State College-Terre Haute

### Ratification of Commissioners

Internal Operations - *JoAnn Laugel*, Univ of Evansville  
Training/Development – *Melinda Middleton*, Rose-Hulman

The Executive Committee approved the slate of candidates.

Marvin will request Award Nominations in January. The awards will be made and announced at the Spring 2003 conference.

### Long-Range Planning

The long-range planning retreat is scheduled for February 26-27, 2003 at the Hampton Inn and Suites, Indianapolis, Indiana. Marvin Smith, Chair, has invited 15 past ISFAA Presidents who are still active in ISFAA to attend the retreat. Aldis Knight, Purdue University, will present strategic planning ideas.

### Membership & Ethics Committee

Kirsten Reynolds, Chair has been working on the ISFAA directory. The directory will be going to Doug Hess for final preparations and printing. The printing costs will be the same or similar to the quote that was submitted in an earlier

## ISFAA EXECUTIVE COMMITTEE MINUTES: CONTINUED

meeting. The goal is to have the directory available at the Winter 2002 conference.

Kirsten also recommended that the membership fees be a flat rate for everyone. The variable fee rate is confusing especially for branch campuses.

After some discussion with the Executive Committee, Vikki asked the Delegates-at-Large to meet to review and evaluate all ISFAA fees comparing them to other state fees and prepare a proposal to be presented at the March Executive meeting.

### **Sponsorship**

Raina Chezem, Chair, has mailed out 33 sponsorship contracts; 29 of those contracts have been returned with 2 still pending.

Winter conference currently has 29 exhibitors (\$9,425) and \$10,037.50 in sponsorship. Last year the final count was 27 exhibitors (\$7,425) and \$8615 in sponsorship for the winter meeting. There are 29 vendors confirmed for Winter conference. There is still some interest, which may bring the total vendor count to 31. New exhibitors for this conference are A+ Funds, Indiana Secondary Market for Student Loans, and Army Recruiting.

Spring 2003 conference currently has 22 exhibitors (\$7,150) and \$9687.50 in sponsorship. Last year the final count was 23 exhibitors (\$6,325) and \$7315 in sponsorship. Raina will be sending out a follow-up spring sponsorship contract to those who could not commit for spring meeting due to calendar fiscal year.

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### ISFAA EXECUTIVE COMMITTEE MINUTES: CONTINUED

The newsletter has \$13,200 in sponsorship dollars. Last year the final number for the newsletter was \$6,150.

Membership directory has \$1,950. Last year the directory had \$1,500.

Leadership Retreat has \$1,825 in sponsorship dollars.

In total, \$49,425 of the current \$53,275 of sponsorship has been collected. The outstanding \$3,850 has been billed appropriately to sponsors.

#### **Public Relations** **College Goal Sunday**

The 2003 College Goal Sunday grant proposal has been submitted to Lilly Endowment, Inc. College Goal Sunday grant funds were approved by Lumina Foundation for Education and USA Funds in 2001 to cover College Goal Sunday 2002-2004. Information has been provided to USA Funds to retain our \$25,000 in grant funds.

The CGS planning of events is well underway for February 2003. CGS has confirmed success stories, however, there is still a need for these stories in Indianapolis and Fort Wayne. Bill Brooks will once again be participating as the CGS spokesperson.

At this time, Deuce Computer Services is working on the web site updates for CGS. With additional states hosting CGS Sunday web sites, it is important for Indiana's web site to stand out as Indiana with the original CGS. The poster and brochure will also be redesigned with a new look.

#### **Counselor Workshops**

Workshops have been going well. Evaluation results will be done once all the workshops are complete.

#### **IACAC**

Doug Irvine reported that the sessions went well at the recent IACAC Conference.



## ISFAA EXECUTIVE COMMITTEE MINUTES: CONTINUED

### **Newsletter**

Issue 3 is at the printers. This issue is about financial aid nights and the theme is "Financial Aid Rush Hour." Issue 3 has 14 advertisements.

The Commissioners need to be added to the Executive Committee page. This information will be forwarded to Sue Allmon, Newsletter Chair.

### **Governmental Relations**

Doug Irvine has been notified that the DOE employees cannot commit to travel after December 2002 per Jamie Malone. At this point, ISFAA will need to research alternative ways to include DOE at Spring 2003 Conference. It was suggested that ISFAA look into using video live feed for general and break out sessions. Cost could be an issue with this, however.

During the Governmental Relations Commission Meeting, Nick Vesper, SSACI, encouraged all institutions to send calculation suggestions for consideration.

### **NEW BUSINESS**

The ballot for the upcoming general election was reviewed. Dianne Mickey motioned to approve the ballot. Doug Irvine seconded the motion. Motion carried.

Marvin will prepare the ballot for distribution after announcement of the candidates at Winter conference.

Nominations for the New Professional Workshop will be due by January 15, 2003.

MASFAA has asked for a gift donation from each member state to be raffled at the MASFAA conference. The proceeds will be donated to a charitable organization on behalf of MASFAA. The Executive Committee would like to have more information regarding this request before making a commitment.

MASFAA is also suggesting a travel initiative that will encourage cross conference attendance. The proposal suggests one member of each member state would travel to another state's conference. The travel costs may be picked up by MASFAA;



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## ISFAA EXECUTIVE COMMITTEE MINUTES: CONTINUED

the conference fee and meals would be the responsibility of the host state. The Training and Development Commissioner would be considered for participation. Marvin Smith motioned to proceed with interest in participating in the program. Jeff Pethick seconded the motion. Motion carried.

Marvin Smith has put much effort into the Leadership Symposium scheduled for February 27-28, 2003 at the Hampton Inn & Suites, Indianapolis, Indiana. The contract with the Hampton has been signed. Marvin has consulted with MASFAA members on state leadership training projects.

Leadership Symposium brochures will be distributed at the Winter 2002 conference as well as announced at the Annual Business Meeting.

### ADJOURNMENT

Doug Irvine motioned to adjourn the meeting at 1:20 p.m. Maralee Clayton seconded the motion. Meeting adjourned.

## 2002 COUNSELOR WORKSHOP WRAP-UP

### Kathy Moore, SSACI

The 2002 Counselor Workshop series again saw a great effort on the part of ISFAA members to spread the word about financial aid programs and the application process.

During the months of October and November the workshop was offered free of charge at fourteen sites to over 600 registered participants. ISFAA Workshop Committee Co-Chair Martin Case, Director of Financial Aid at St. Elizabeth School of Nursing, put together a PowerPoint presentation that drew rave reviews from the audience. The presentation can be found on the SSACI web site at <http://www.in.gov/ssaci/workshop/> (Item 4, Counselor Workshop 2002 Slides Show)

ISFAA Workshop Committee Co-Chair Kathryn Moore, SSACI Outreach Coordinator, put over 1,000 miles on the SSACI Blue Taurus serving as the SSACI presenter (and in some cases standing in as the second college presenter ) at each site.

In 2001, the opportunity to serve as a site hosting a workshop was opened up to a "bidding" process with institutions

committing to serve as a Workshop host for two years in a row. This experiment worked well and pending ISFAA Leadership approval, bids will be sought this spring for those institutions wishing to serve as hosts for the 2003 and 2004 workshops.

Over the past few years, Workshop evaluations have been mostly positive, barring the occasional complaint about the food being served, the temperature of the room, or the availability of parking (common themes to anyone who has ever been part of a site committee.) Having been present at each site, Kathryn can attest to the fact that the site hosts and presenters have done everything humanly possible to make the Workshops an informative and enjoyable experience for all – offered free of charge! We must be doing something right; some of the counselors have been coming back each year for ten years or more!

The site hosts and presenters deserve a great deal of thanks for giving their time and talent to make 2002 another successful Workshop series!

Date/Location	Site Host	Presenter	Presenter
10/17 Logansport 31 Registered	Julie Ward ITSC Logansport	Christina Coon ITSC Kokomo	John Delaney Indiana University Kokomo
10/18 Indianapolis 50 Registered	Robert Sommers Indiana Wesleyan University	Lois Kelly Indiana Wesleyan University	
10/22 Lafayette-Held At Home Hospital 31 Registered	Martin Case St. Elizabeth School of Nursing	Dianne Mickey Saint Joseph's College	Deb Watkins Purdue University West Lafayette
10/23 Bloomington 35 Registered	Peg Creech ITSC Bloomington	Roy Durnal Indiana University Bloomington	
10/29 Fort Wayne 60 Registered	Paul Johnston Taylor University	Gerald Curd IPFW	Tom Liggett ITSC
11/1 Richmond 26 Registered	Ann Franzen-Roha ITSC Richmond	Kathy Purvis IUPUI	
11/4 Evansville 44 Registered	Jim Patton University of Southern Indiana	Deborah Kerns University of Southern Indiana	Jo Ann Laugel University of Evansville
11/5 Vincennes 24 Registered	Carolyn Hill Vincennes University	Caren Richeson Oakland City University	Jacki Switzer ITSC Terre Haute
11/6 Terre Haute 40 Registered	Julie Wonderlin ITSC Terre Haute	Jan Benton Saint Mary-of-the-Woods College	S. Kathleen White Indiana State University
11/7 Sellersburg 24 Registered	Gary Cottrill ITSC Sellersburg	Gary Cottrill ITSC Sellersburg	John Riester Hanover College
11/8 Muncie 43 Registered	Sylvia Bogle ITSC Muncie	Maralee Clayton Ball State University	Corene Foust Anderson University
11/12 South Bend 47 Registered	Mary Nucciarone St. Mary's College	Jeffrey Pethick University of Notre Dame	Tracy Freymuth ITSC South Bend
11/13 Hammond 120 Registered	Carol Zencka Purdue University Calumet	PUC Designate	PUC Designate
11/14 Columbus 37 Registered	Doug Hess ITSC Columbus	Joanne Haymaker DePauw University	Richard Nash Franklin College

### 612 Total Registered

*ITSC* – Ivy  
Tech State  
College

*IPFW* –  
Indiana  
University-  
Purdue  
University  
Fort Wayne

*IUPUI* –  
Indiana  
University-  
Purdue  
University at  
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# 2003 STUDY TO EXAMINE FINANCIAL AID FOR GRADUATE AND PROFESSIONAL STUDENTS

Washington, D.C. (January 17, 2002) – The National Association of Student Financial Aid Administrators (NASFAA) and Access Group, Inc. announced the launch of the 2003 Survey of Graduate Aid Policies, Practices, and Procedures (SOGAPPP), a research project designed to provide new information on the funding, distribution, and administration of financial aid for graduate and professional students.

While a substantial body of research exists about financial aid for undergraduates, relatively little is understood about the strategies that aid administrators use to package aid for students in law, medicine, and other graduate and professional programs. The SOGAPPP is intended to help bridge this knowledge gap.

This will be the second SOGAPPP study. The first study was completed in 1999. This new study will provide an update on the policies and practices aid administrators use to help graduate and professional students finance their educational programs.

Daniel R. Lau, president and CEO of Access Group, Inc. said the new study “will provide solid information on current costs of attendance, current levels of aid and where it's coming from, and an overview of the wide range of need analysis, packaging strategies, and processing technologies now in use.”

The 2003 SOGAPPP will use a Web-based survey to collect information on a variety of topics of interest to the community that serves graduate or professional students, including:

- Full- and part-time enrollments in graduate and professional programs;
- Tuition and fee charges by program;
- Proportion of students who receive financial aid and amounts received;
- Use of additional aid applications, need analysis methodologies, professional judgment, and other strategies for determining student aid eligibility;
- Loan packaging policies and use of private or alternative loans;

- Proportion of total costs covered by financial aid and strategies used by students to cover their “unmet” financial need;
- The effects of cumulative student loan debt and debt burden on students' career choices;
- Use of processing technologies in the aid offices that serve graduate or professional students; and,
- Demographic characteristics of aid administrators who serve graduate and professional students.

“In addition to providing useful information for financial aid administrators who serve graduate and professional students, the results of the survey will be helpful and timely to members of Congress as they embark upon the reauthorization of the Higher Education Act,” said NASFAA president Dallas Martin.

The SOGAPPP project will begin officially in January 2003 and is scheduled to be completed by November 2003.

*The National Association of Student Financial Aid Administrators (NASFAA) is a nonprofit membership organization that represents more than 10,000 financial aid professionals at nearly 3,000 colleges, universities, and career schools across the country. Based in Washington, D.C., NASFAA is the only national association with a primary focus on student aid legislation, regulatory analysis, training for financial aid administrators. Each year, members help more than 8 million students receive funding for postsecondary education. For more information, visit [www.NASFAA.org](http://www.NASFAA.org) or call (202) 785-0453.*

*Access Group, Inc. is a nonprofit organization, specializing in graduate and professional student lending. It offers federally guaranteed (FFELP) loans and private loans for students financing their law, business, medical, dental, health, and other graduate and professional degrees. In addition, Access Group creates custom loan options and university-wide programs to meet the unique needs of schools and their students. There are flexible repayment options for all loans, as well as a Federal Consolidation Loan program. Access Group also provides financial planning information, debt management materials, and need analysis services to students and financial aid administrators. For more information, visit [accessgroup.org](http://accessgroup.org).*

# THE INSTITUTE FOR HIGHER EDUCATION POLICY, NASFAA, AND TERI LAUNCH A NEW STUDY ON THE EFFECTS OF ALTERNATIVE LOANS ON FINANCIAL AID POLICY

Washington, D.C. (December 20, 2002) – The Institute for Higher Education Policy, the National Association of Student Financial Aid Administrators (NASFAA), and The Education Resources Institute (TERI) announced the launch of a research project that will examine the dramatic increase in privately funded, or alternative, student loans and the effect these loans have on students and higher education policy. The project is funded by TERI. NASFAA's Research Committee will organize a series of focus groups of financial aid administrators that will provide the opportunity to discuss private/alternative loan issues on their campuses.

"Since the launch of our private loan programs over 17 years ago, there has been a dramatic increase in the need for private loan programs. We believe the research compiled by this study will help inform policy and help shape the direction these programs may take in the future," said TERI President, Lawrence O'Toole.

"Alternative loans are one of the fastest growing areas in student aid, but the area we probably know the least about," said Jamie Merisotis, president of the Institute for Higher Education Policy. "As we develop national policy, getting a better understanding of the alternative loan market will be critical to the development of federal loan policy and, more broadly, the development of institutional policy that affects access for students."

The Institute and NASFAA researchers hope to address several specific concerns of the higher education community, including:

- Who is taking out private loans? What types of borrowers opt to take out alternative loans instead of, or in addition to, federal student loans?
- Why are students borrowing private loans? Are private loans being used to cover "unmet" financial need, or to fund students' "lifestyle" or "convenience" choices?
- What are the potential policy questions that emerge in light of increased alternative lending? Would the growth in private loans be affected by any increase in federal loan limits? What effects do private loans have on loan consolidation, tuition increases, packaging of financial aid, and total student loan debt burden for colleges and students?

To examine the alternative loan phenomenon more comprehensively, the Institute and NASFAA researchers will make use of existing data from the National Postsecondary Student Aid Study, the College Board and NASFAA's Survey of Undergraduate Financial Aid Policies, Practices, and Procedures (SUFAPPP), and other sources. Researchers will also conduct a limited survey of select aid administrators to assess alternative loan volumes.

"NASFAA is very excited to work with the Institute for Higher Education Policy and TERI on this groundbreaking study," said NASFAA President Dallas Martin. "Having reliable data on alternative loans will be critical to members of the higher education community as they begin to develop their reauthorization proposals."

The project is tentatively titled "Alternative Student Loans: Sleeping Giant of the Student Aid System?" and will culminate with the release of a comprehensive report in the spring.

*The National Association of Student Financial Aid Administrators (NASFAA) is a nonprofit membership organization that represents more than 10,000 financial aid professionals at nearly 3,000 colleges, universities, and career schools across the country. Based in Washington, D.C., NASFAA is the only national association with a primary focus on student aid legislation, regulatory analysis, training for financial aid administrators. Each year, members help more than 8 million students receive funding for postsecondary education. For more information, visit [www.NASFAA.org](http://www.NASFAA.org) or call (202) 785-0453.*

*The Institute for Higher Education Policy is a non-profit educational research group in Washington, DC. The Institute's activities are designed to promote innovative solutions to the important and complex issues facing higher education. These activities include research and policy analysis, policy formulation, program evaluation, strategic planning and implementation, and seminars and colloquia. For more information, visit [www.ihep.org](http://www.ihep.org) or call (202) 861-8223.*

*The Education Resources Institute (TERI) is a Boston, Massachusetts based non-profit organization. Founded in 1985, it is a provider of education information and finance services. TERI has assisted hundreds of thousands of students and families achieve their education goals. Education loans guaranteed by TERI are available for undergraduate, graduate, and part-time students. For more information, visit [www.TERI.org](http://www.TERI.org) or call (800) 255-TERI (8374).*

# LIFE SKILLS OFFERS RESUME HINTS AND OTHER VALUABLE TIPS FOR STUDENT

## **Michele Colson, USA Funds Debt-Management Consultant**

As financial-aid administrators counsel students who are nearing graduation, tips from USA Funds® Life Skills<sup>SM</sup> can help guide the way in teaching students to create resumes that stand out in today's tight job market.

According to Life Skills, students should view resumes as a tool that helps them get an interview with a prospective employer, keeping in mind that most employers initially spend only about 15-20 seconds reviewing each resume.

To assist students in making the most of a resume, Life Skills' Module 5, "Now That You Are About to Graduate: Taking Control of Your Life," offers students the following guidelines:

- Target your resume to the type of job you are seeking.
- Limit your resume to one page. The information you provide should be clear and concise.
- Proofread your resume carefully. Typos and grammatical errors usually are the first thing an employer notices and can keep you from getting a job.
- Formatting is important. White space is good; resumes should not look too busy or crowded.
- Do not misrepresent your credentials or work experience. Despite what you may have heard, most employers are well aware of strategies for resume "padding" (e.g., referring to your job as a server in a restaurant as a "customer-relations specialist").
- When it comes to resumes, creativity is NOT a good thing. Follow standard guidelines for format.

Life Skills is a flexible training program that equips postsecondary institutions to teach their students to budget their time and money wisely in school and after graduation. USA Funds designed Life Skills to meet the needs of financial-aid professionals, college students and their parents, who agreed that information previously available did not prepare students for the money-management and time-management responsibilities they face. There is no other program like Life Skills now offered to postsecondary institutions.

The course includes five modules that teach basic strategies for managing finances and completing degree work in a timely manner. Life Skills also supports efforts by financial-aid professionals to be good stewards of their institution's education-loan default rate.

Life Skills is part of a multi-million-dollar initiative launched by USA Funds in 1999 to help postsecondary institutions achieve measurable reductions in their student-loan default rates. The program is available free of charge to all postsecondary schools in Indiana, where USA Funds is the designated guarantor of federal education loans.

USA Funds now is packaging free copies of Quicken 2003 New User Edition for Windows with copies of Life Skills Module 1, "Get a Grip on Your Finances: Smart Spending for Students."

For more information, contact your USA Funds debt-management consultant, Michele Colson, at (317) 594-1027, toll-free at (866) 497-USAF (8723), Ext. 1027, or by e-mail to [mcolson@usafunds.org](mailto:mcolson@usafunds.org).

# STUDENTS AND CREDIT CARDS: A SMART MATCH?

## Consumer Credit Counseling Service of Central Indiana

These days, many college and high school students are carrying more than books to their classes. They're also carrying credit cards. That can be a good thing, says Consumer Credit Counseling Service® of Central Indiana (CCCS of CI) — as long as students handle credit responsibly.

According to CCCS of CI, surveys show that most students who carry credit cards do so mainly to have access to emergency funds. Other common reasons are the ease of paying with cards, and a desire to build a good credit rating.

While credit cards do offer many advantages, it's all too easy to wind up drowning in a sea of bills. A recent analysis of credit card debt from students who applied for credit-based loans with Nellie Mae in calendar year 2000 showed that 78% of undergraduate students (aged 18-25) have at least one credit card. These students carried an average credit card balance of \$2,748. A student using a card with an 18% APR and who makes only a minimum monthly payment of between 2 and 3% of the balance (the average minimum payment required on most credit cards), will be paying off that credit card balance of \$2,748 over 15 years, paying as much interest on the loan as he originally borrowed. And that assumes the student doesn't make additional charges.

In order to accumulating credit card debt, CCCS of CI recommends the following tips for students:

**Start with a budget.** If you spell out your needs and end priorities, you're less likely to waste money on impulse items.

**Use credit wisely.** If you want something, but don't have enough cash to afford it, resist the temptation to charge it. Remember, you'll have to pay for it eventually.

**Pay in full.** When the statement arrives, try to pay the complete balance, instead of just the minimum payment. Credit card balances — and interest rates — add up quickly.

**Pay immediately.** By getting in the habit of paying credit card bills when you receive them, you're less likely to make late payments or be charged extra interest.

**Limit yourself.** Don't open more credit card accounts than you need, or you may spend money you don't have.

If you would like to learn more about setting up a budget or dealing with credit card debt, contact Consumer Credit Counseling Service® of Central Indiana. CCCS of CI is a non-profit community service delivering professional consumer credit and home ownership education, confidential counseling and debt repayment programs. Check the white pages for the counseling site near you, or call 1-888-711-7227 or check out [www.cccsmidwest.org](http://www.cccsmidwest.org).



# Apply On Time for State Financial Aid

**\*\*\*New Deadline\*\*\***

**March 10, 2003 FAFSA Receipt Date**

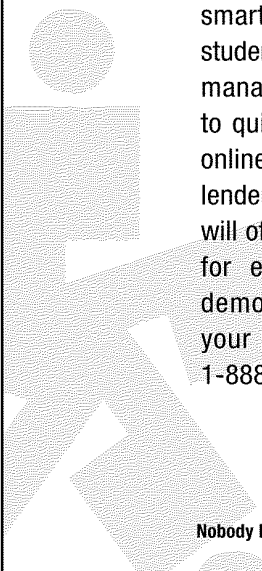


Whether you file by mail or on-line, your 2003-2004 Free Application for Federal Student Aid (FAFSA) must be **RECEIVED** by the Federal Processor on or before **March 10, 2003** to be considered for the Indiana Higher Education Grant, the Twenty-first Century Scholars Scholarship, and the National Guard Supplemental Grant.

This is a new deadline for filing the FAFSA.

State Student Assistance Commission of Indiana (SSACI)  
<http://www.ssaci.IN.gov>

# Open File Management Has Arrived!

 **\*OpenNet™** Introducing Sallie Mae's OpenNet, the smartest file transfer tool available for student loans. OpenNet's fully open file management functionality allows you to quickly edit, transfer, and track data online as it moves between schools, lenders, and guarantors. Soon, OpenNet will offer new tools and added functions, for even greater efficiencies. For a demonstration of OpenNet, contact your Sallie Mae representative or call 1-888-2-SCHOOL.

Nobody lends you more support.™

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## POKAGON IN THE SPRING

This Spring's retreat will be held at the Potawatomi Inn in beautiful Pokagon State park from April 13<sup>th</sup> through the 15<sup>th</sup>. As has come to be expected, the both the site and program committee are planning an informative and relaxing retreat. After what is shaping up to be a long cold winter season, the committees are hoping to have formal and informal sessions to end the winter doldrums and get our inquisitive creative juices flowing.

The general sessions will cover Federal and State topics of interest to all schools and will offer enough time to ask questions of the speakers. While there was some initial concern over DOE's ability to attend do to budgetary constraints, it now appears that they will be able to attend and present. Both DOE and SSACI have agreed to do additional interest sessions during the conference.

A diverse selection of interest sessions are being planed to appeal to all our members and their special interests. Some of the sessions scheduled include Workforce Development, VA Issues, Vocational Rehabilitation, Audits, Proprietary School issues, Debt management, Loan consolidation, Loan players, 529 Plans and Retirement planning.

Least you think it will be all work and no "play", sufficient time will be allocated to allow for hiking, kicking back and shopping. So, mark your calendars for these dates and come join your peers in beautiful northern Indiana for information and relaxation.

# SHARPEN THOSE PENCILS! STUDENT RESOURCES FOR DEVELOPING LIFE SKILLS

## Julie Nicholson, TG

Helping students to understand fundamental life skills can be a daunting process. A surprisingly high percentage of first-year college students lack even basic personal finance, planning, and related skills. As student financial aid professionals, our advice and assistance is often sought by students and families when dealing with the complications that arise from not practicing these basic skills.

To assist you in helping others, here are three easy ideas to promote the learning of critical life skills. Together, we can minimize problems that they may encounter as they complete their education and begin their career.

**Start early:** Encourage educators to use life skills lesson plans. Teachers, counselors, and other educators will find AIE's Scholars and Sense section to be a valuable resource when integrating life skills lesson plans into their teaching curriculum.

Each module offers an objective, a lesson overview, time resource requirements, activity schedules, and worksheets for each lesson. Lesson plans cover such activities as creating budgets, conducting research, learning about geography, and exploring careers.

To access Scholars and Sense, visit [www.AIE.org](http://www.AIE.org) and select "Educators." First-time users will need to register to access these free personal finance and life skills lesson plans.

**When counseling:** Guide students to money management resources on the web. Students and families can find a wealth of information and links to useful resources by visiting Managing Your Money on [www.AIE.org](http://www.AIE.org).

Visitors to Managing Your Money may explore resources on such topics as credit and debt management, personal finances, and early awareness. Resource links include thorough descriptions and are categorized in a user-friendly format. Sidebar menus allow easy access to similar topics of interest.

To access Managing Your Money, visit [www.AIE.org](http://www.AIE.org) and select "College", "Internet Resources", and "Managing Your Money."

**During student orientation:** Offer students a short money management course

As part of new student orientation, consider offering students a short session on life-management skills. During a short one- to two-hour session, students can be provided with a foundation of knowledge that can eliminate trouble later on in their college and professional career.

As part of the TG Speakers Bureau, TG offers Money Management 101, a two-hour seminar for college freshmen that teaches smart ways to reduce unnecessary expenses, balance a budget, and invest wisely.

To find out more about Money Management 101 and other offerings of the TG Speakers Bureau, visit [www.tgslc.org](http://www.tgslc.org) and select "Schools" and "TG Speakers Bureau."

Students who learn and put effective life skills into practice can experience more successful, productive, financially-stable lives. Offering these skills to students is just another way for them to remember fondly the benefits they received from your financial aid office!

Julie Nicholson is a National Account Representative with TG serving schools in Indiana. You may contact her at (800) 252-9743, ext. 2504, or by e-mail at [julie.nicholson@tgslc.org](mailto:julie.nicholson@tgslc.org). Additional information about TG can be found online at [www.tgslc.org](http://www.tgslc.org).

## LOAN CONSOLIDATION

### Mary Jo Sink, Bank One Education Finance Group

Created 16 years ago to combat student loan defaults, Federal Consolidation loans are an increasingly important debt management tool for both student and parent borrowers. Each year, thousands of borrowers consolidate their loans under the SMART LOAN® Consolidation Account offered by Sallie Mae, the nation's largest provider of student loan services.

Federal Consolidation loans, including SMART LOAN Accounts, offer several key benefits to borrowers, including (1) debt relief via a longer payback period and a substantially lower monthly payment; (2) deferment benefits, and (3) the opportunity to lock in a fixed rate of interest. The latter feature has prompted thousands of borrowers to apply for consolidation in the wake a historic drop in student loan rates on July 1, when the variable rates for most Stafford and PLUS loans fell by almost 2 percentage points.

Under current federal rules, consolidation loans establish a fixed interest rate, based on the weighted average of the interest rate of the loans being consolidated as certified by the current holders of the loans. The rate is rounded up to the nearest 1/8 percent or 8.25 percent, whichever is less. By

consolidating now, borrowers can protect themselves against any future increases in the interest rates for variable rate Stafford and PLUS loans.

With a SMART LOAN Consolidation Account, borrowers also can achieve additional interest rate savings by taking advantage of Sallie Mae's new borrower benefit\* program. Sallie Mae's SMART LOAN now offers an immediate .25% rate discount when a borrower chooses to make automatic payments via Direct Repay<sup>SM</sup>. Borrowers who have an initial consolidation loan balance of at least \$10,000 can earn a 1% reduction in the interest rate after the first 48 payments are made on time. Discounts, once established, remain in effect as long as borrowers continue to make timely payments.\*

A general rule of personal finance is to pay off the highest-rate debt first. Thus, it may make good financial sense for borrowers to consolidate their federal education loans at today's low rates and use the extra monthly discretionary income generated by the lower student loan payment to repay high-rate credit card debts.

Whether seeking to reduce their monthly payments--by up to 50 percent or more--or to lock down today's low interest rates, borrowers have four important reasons why they should

### *"USA Funds was there for us when we needed funding to expand a special program."*

*The College of Education at the University of Nevada, Reno, has a cooperative program called Dean's Future Scholars. The program recruits sixth graders from diverse, low-income backgrounds into teacher education. When funds were needed to expand the program, I brought USA Funds and the College of Education together. Thanks to financial assistance from USA Funds, the program is now in its third year. USA Funds is more than a guarantor; they're a true partner supporting higher education.*

To learn more about how USA Funds can make your life easier, call Kevin McKeown toll-free 866-497-USA Funds, ext. 1569, or visit [www.usafunds.org](http://www.usafunds.org).

*There for you*  
USA Funds



Nancee Langley  
Director of Student Financial Services  
University of Nevada, Reno

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## LOAN CONSOLIDATION: CONTINUED

invest a little time in studying their consolidation options before they submit their applications.

First, unlike Stafford and PLUS loans, consolidation loans do not come in a one-size-fits all package. Key terms, including interest rate, length of payback period, and eligibility for interest subsidy benefits depend on what loans are put in and left out.

In addition, consolidation interest rates for Stafford borrowers are determined, in part, by when the loans are issued. Right now, recent grads can get a better interest rate deal if they apply for consolidation before the end of their six-month, post-school grace period, than if they wait until their loans enter repayment.

Second, borrowers should keep in mind that consolidation can significantly increase the total cost of repaying their loans. Consolidation offers lower monthly payments by giving borrowers up to 20 years longer to repay their loans. Thus,

borrowers will make more payments and pay more in interest. In fact, consolidation can double total interest expense.

Borrowers, especially those, who do not need monthly payment relief, should compare the cost of repaying their unconsolidated loans against the cost of repaying a consolidation loan. Borrowers also should take into account the impact of losing any benefits offered by nonconsolidated loans. For example, for some borrowers, consolidation could sacrifice valuable interest subsidy benefits. Although any subsidized Stafford loans included in a consolidation retain their interest subsidy benefits should the borrower later need a deferment, the borrower will give up subsidized deferment benefits for any Federal Perkins loans added to a Federal Consolidation loan.

Third, Federal Consolidation loans, once made, cannot be unmade. That's because the loans that were consolidated have been paid off and no longer exist.

Fourth, consolidation is subject to a number of rules governing

## LOAN CONSOLIDATION: CONTINUED

borrower eligibility, payback periods, deferment benefits, and other terms. Borrowers should take the time to study their consolidation options before they submit their applications.

Borrowers can combine most federal education loans under a consolidation loan. Eligible loans include: Stafford (subsidized and unsubsidized); Federal Direct Stafford (subsidized and unsubsidized); PLUS; Federal Direct PLUS; SLS (ALAS); Perkins (NDSL); Health Profession Student Loans (HPSL); Loans for Disadvantaged Students (LDS); Federal Nursing Loans (NSL); Federal Consolidation Loans; and Federal Direct Consolidation Loans.

Federal rules govern whether a lender is eligible to consolidate a borrower's loans. In general, if all of a borrower's Stafford or PLUS loans are held by the same loan holder, the borrower should first seek to consolidate his or her loans with that lender. Many, if not most, of the nation's student and parent borrowers can take advantage of Sallie Mae's SMART LOAN Consolidation Account, including: borrowers with one or more eligible loans owned by Sallie Mae; borrowers with Stafford loans issued under the Federal Family Education Loan Program

(FFELP) and owned by more than one lender; and borrowers with federal education loans issued by the Federal Direct Loan Program.

Borrowers should also be aware that, under federal rules, there are no application fees and partial or full prepayment is allowed without penalty. Under the guaranteed consolidation loan program. No credit check is required, even for PLUS borrowers.

A good way to start investigating consolidation options is to contact your current lender or loan servicer. For example, Sallie Mae's consolidation Web site—[www.smartloan.com](http://www.smartloan.com)—allows borrowers to review consolidation terms, estimate their consolidation interest rate and payment schedule, and even apply online. In addition, borrowers may call Sallie Mae's toll-free at 1-800-448-3533 for expert counseling or to request a free application.

\*Sallie Mae reserves the right to modify, continue, or discontinue borrower benefit programs at any time without notice. Terms and conditions apply.



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## USA FUNDS TO OFFER QUICKEN® WITH ITS LIFE SKILLS PROGRAM

### Kevin McKeown, USA Funds Services Account Executive

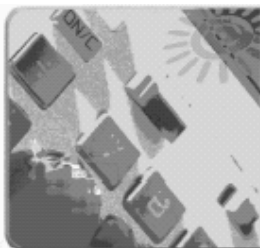
USA Funds® announces that Life Skills<sup>SM</sup>, its popular financial-literacy program for college students, has been enhanced with the addition of Quicken, the best-selling personal-finance software. Through an agreement with Intuit Inc., a leading provider of business and financial management solutions for consumers, businesses and accounting professionals, USA Funds now is packaging free copies of Quicken 2003 New User Edition for Windows with copies of Life Skills Module I, "Get a Grip on Your Finances: Smart Spending for Students."

Offered nationwide since spring 2002, Life Skills is a flexible training program that equips postsecondary institutions to

teach their students to budget their time and money. Nearly 300 colleges, universities and career schools are at various stages of implementing Life Skills on their campuses.

Life Skills teaches basic strategies for managing finances and for completing degree work in a timely manner. The course also supports efforts by financial-aid professionals to be good stewards of their institutions' education-loan default rates.

Life Skills features five independent but interrelated sessions. Each module includes an instructor's training manual, a student-skills book, presentation slides, a video and an interactive CD-ROM with student skill-building activities. For additional information about Life Skills, visit [www.usafunds.org/lifeskills/index.html](http://www.usafunds.org/lifeskills/index.html) on the USA Funds Web site.



## WHAT WILL TOMORROW BRING?

Let's figure it out.

Getting a clear picture of your financial future is as simple as putting a pencil to paper and being honest about what you can expect to earn and what you can expect to pay out every month. Remember, be realistic. Because the best surprise at the end of the month is no surprise.

### AFTER GRADUATION BUDGET

Divide your salary by 12 to get your monthly gross income and work the rest of the budget from there. Generally speaking, allow the following percentages of your income when determining your budget:

Housing (total)	30%	-	36%
Food	12%	-	17%
Car (total)	15%	-	20%
Insurance	3%	-	7%
Credit Cards	5%	-	7%
Entertainment	5%	-	8%
Clothes	5%	-	6%
Savings	5%	-	10%
Miscellaneous	5%	-	10%
Medical	4%	-	8%
Student Loan	10%	-	15%

Remember, your monthly student loan payment is every bit as important as other fixed monthly expenses like rent and utilities. Plan now to avoid problems later.

### ESTIMATED STARTING SALARIES\*

Accounting	\$	36,919
Architect	\$	47,710
Business Administration	\$	35,991
Chemist	\$	29,500
Computer Programmer	\$	47,550
Consultant	\$	34,359
Economist	\$	48,330
Engineer	\$	49,000
Financial Manager	\$	55,070
Financial Services Representative	\$	48,090
Graphic Designer	\$	31,690
Hotel Management	\$	28,600
Human Resources	\$	37,710
Information Systems Manager	\$	43,657
Journalist	\$	26,470
Marketing/Sales Representative	\$	36,540
Musician	\$	30,020
Nurse	\$	40,690
Political Science	\$	32,748
Public Relations Manager	\$	34,550
Social Worker	\$	30,590
Software Designer	\$	48,740
Teacher	\$	25,700
Writer/Editor	\$	29,845
<i>Professional Salary Averages (can vary greatly)**</i>		
College Professor	\$	46,630
Dentist	\$	110,160
General Physician	\$	47,000
Lawyer	\$	45,000
MBA/Executive	\$	55,890

\*Information obtained from a 1999 survey conducted by the National Association of Colleges and Employers (NACE) ([www.naceweb.org](http://www.naceweb.org)) and from the Occupational Outlook Handbook, 2000-01 Edition, revised every two years by the Bureau of Labor Statistics, an agency within the U.S. Department of Labor (<http://stats.bls.gov/oco/home.htm>).

### AFTER GRADUATION BUDGET

INCOME	SAMPLE	YOUR TURN
Gross Monthly Income	\$ 2,550	
Less Taxes (22%-25% of income)	-\$ 600	
Less Corporate Retirement Plan	-\$ 80	
Less Medical/Dental Insurance	-\$ 35	
Other Income	\$ 30	
<b>NET INCOME</b>	<b>\$ 1,865</b>	
EXPENSES		
Student Loan Payment (\$10,000) see repayment chart at 8.25%	\$ 120	
Rent/Mortgage	\$ 400	
Utilities	\$ 60	
Phone	\$ 30	
Groceries/Meals	\$ 240	
Clothes	\$ 100	
Laundry/Dry Cleaning	\$ 25	
Car/Gas/Maintenance	\$ 300	
Insurance (Car/Home/Life/Health)	\$ 120	
Credit Card	\$ 90	
Entertainment	\$ 90	
Medical	\$ 75	
Miscellaneous	\$ 75	
Savings	\$ 120	
<b>TOTAL EXPENSES</b>	<b>\$ 1,845</b>	
<b>TOTAL INCOME</b>	<b>\$ 1,865</b>	
<b>LESS TOTAL EXPENSES</b>	<b>-\$ 1,845</b>	
<b>BALANCE</b>	<b>\$ 20</b>	



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## ISFAA WINTER CONFERENCE 2002 IN PHOTOS









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Association

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Indiana College Network  
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Bloomington, IN 47408

**[** [www.isfaa.org](http://www.isfaa.org) **]**

## ISFAA Calendar

### **February**

TBA Leadership Symposium  
9 College Goal Sunday  
10 Volunteer Forms to Membership  
25 Report of High School Night Activity to  
Committee Chair

### **March**

10 Deadline for Submission of Newsletter Articles  
19 Executive Committee Meeting  
•Year End reports  
•Announcements of Elections  
•Proposed Budget Due  
30 Newsletter Published

### **April**

1 Committee Chair Assignments Made  
13-15 ISFAA Spring Conference (Potawatoma Inn, Pokagon  
State Park



### **ISFAA News & Views**

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**Mission Statement:** The ISFAA News & Views  
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the Indiana Student Financial Aid Association.