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Several stories focus on counseling students for debt and credit-card management—keep this issue as a great resource!

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Like the Super Bowl, minus commercials

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Here We Go Again!

The 18th annual College Goal Sunday is about to take place here in Indiana! At 2 p.m. (local time) on Sunday, February 11th, students and families all over the state will be getting help filling out the FAFSA. Some families will sit and listen to a group presentation and get line by line instructions on how to fill out the form, while others will receive quick answers, and others will file the FAFSA online while they attend! All of this, of course, is possible because of the dedicated ISFAA professionals giving of their time and expertise at 35 locations!

In addition to the time commitment, the event would not be possible without other help

from some organizations. ISFAA works in cooperation with The Learn More Resource Center, the State Student Assistance Commission of Indiana and The Twenty-first Century Scholars Program. College Goal Sunday is funded by Lilly Endowment, Inc., Lumina Foundation for Education, and USA Funds, three Indiana-based nonprofits interested in higher education.

Bits and Bytes is putting out the call for pictures from your site, and will post a few in the final edition of the newsletter for '06-'07 this spring! If you have a picture that you would like in the newsletter, please email it to wwozniak@ismloans.org.

News from NASFAA

Expect Changes to Legislation Lowering Student Loan Interest Rates

Haley Chitty, Assist. Dir. of Communications, National Assoc. of Student Financial Aid Administrators

Washington, D.C. (January 2007)—The House of Representatives overwhelmingly passed legislation to cut the interest rate on subsidized Stafford loans in half over the next five years, but it is unlikely that a Senate companion bill will look much like the bill passed by the House on Jan. 17.

The legislation passed by the House, the College Student Relief Act (H.R. 5), was a scaled down version of House Democrat Leaders' campaign promise to cut interest rates on all student loans in half. In order to

comply with budget limitations, Democrats were forced to (1) limit the interest rate cuts to subsidized Stafford loans, (2) gradually reduce the rates over a five year period, and (3) return rates to 6.8 percent when the bill expires only six months after the rates is reduced to 3.4 percent. Democrats have indicated they plan to extend the 3.4 percent rate with subsequent legislation. House Republicans begrudgingly voted for the bill after accusing Democrats of using "bait and switch" tactics to secure votes in the 2006 elections.

(Continued)

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USA Funds® University trainers visit the University of Dayton several times each year to provide workshops and educational sessions for our staff. These sessions help keep us abreast of new developments in federal student-aid programs and serve as refresher courses on many topics that we encounter in our daily work. As a result, our counselors are well-prepared to answer questions that families might have — from verification issues to veterans' benefits.

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To learn more about USA Funds University, call Sue Allmon toll-free (866) 497-USA Funds, Ext. 0424, or visit www.usafunds.org.



Jeff Daniels

Director of Scholarships and Financial Aid
University of Dayton

Legislation Lowering Loan Interest Rates

House Republicans are the first in a long list of vocal critics who disapprove of the bill, including the Bush Administration, which issued a statement opposing it. Opponents of the bill argue that lowering interest rates will do little to increase college access because it only helps college graduates and not students who are trying to decide if they should, or can, go to college. They also argue that the money spent reducing interest rates could be better spent on grant aid for needy students.

The good news for opponents of the bill is that there is little chance that the bill will make it to President Bush's desk without being drastically altered.

Sen. Edward Kennedy (D-MA), the chairman of the Senate's education committee, has already announced that the College Student Relief Act will be included in his legislation that will include a wide array of student aid

changes. Kennedy said his bill will include provisions that increase the maximum Pell Grant to \$5,100, cap student loan payments to 15 percent of a borrower's discretionary income, and reform the student loan programs to encourage the use of the Direct Loan program, which he claims is less expensive.

Because Democrats only hold the slim majority in the Senate, Senate Republicans will have a greater opportunity to influence the bill. House Democrats were able to pass H.R. 5 without holding committee hearings or allowing the bill to be amended, it is unlikely this will happen in the Senate. Senate Democrats will likely amend the bill in order to secure enough Republican support to pass the bill.

Additionally, Democrats in Congress will likely have to change the bill enough to appease the Bush Administration and

ensure that it will not be vetoed by the President.

All this makes the College Student Relief Act much like the weather across the country this year: If you don't like it, wait a little and it will change.

The National Association of Student Financial Aid Administrators is a nonprofit membership organization that represents more than 12,000 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, and training for financial aid administrators. Each year, members help more than 8 million students receive funding for postsecondary education.

www.NASFAA.org, www.StudentAid.org. Comments may be addressed to the author at ChittyH@NASFAA.org.

Credit-Card Counseling Hints

Sue Allmon, Account Executive, USA Funds Services

Most students have access to credit cards, and credit-card use has increased during the last 10 years. As students deal with the fallout from holiday spending, financial-aid administrators can help students avoid the potential pitfalls of credit-card misuse.

USA Funds® University offers tips financial-aid administrators can share with students when counseling them about credit-card use:

1. Compare several credit-card offers to find the card that best suits your needs.
2. Don't be fooled by low introductory teaser rates. After the initial period, interest rates generally increase.
3. Understand all terms and conditions before applying for any card.
4. Talk to your parents or others whose financial counsel you trust to help you make an informed decision.

Student credit card use is on the increase.

5. If the terms and conditions aren't equal to other offers, don't choose a card simply based on its promotion of a specific sports team or school.
6. Keep in mind that interest rates for cash advances usually are higher than the normal rate for credit-card purchases.
7. Try to limit use to one credit card.
8. Do not lend your credit cards to or share credit-card numbers with anyone.

9. Decline offers for increased credit limits.

10. Keep a record of purchases, account numbers and issuers' contact information.

11. Understand that credit cards are not free, and they are not similar to checking or savings accounts.


12. Evaluate your wants and needs. Credit cards should be used only for items that are necessary.

The following are several ways that financial-aid administrators can communicate or incorporate credit-card counseling into current counseling methods or materials that may be offered by their offices throughout the year.

Classes

Credit-card information can be a part of classes about finances or college life. Because the focus of college-life classes is to help students succeed in

(Continued)



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CREDIT-CARD COUNSELING HINTS

Set aside time during orientation when students and parents are learning about financial aid and student billing.

school, information about using credit cards wisely is appropriate. Certain math and finance courses include lessons about interest-rate calculations. These classes are a great opportunity to help students understand how credit-card interest rates are calculated.

Loan Counseling

Financial-aid administrators already may offer credit-card counseling during entrance- and exit-counseling sessions. This counseling would be an ideal opportunity to briefly discuss credit cards, their interest rates and how expensive they can become when balances aren't paid in full each month.

Orientation

Financial-aid administrators could set aside time during orientation when students and parents are learning about financial aid and student billing. Anytime students and parents are hearing about finances is a good time to offer information about credit cards. The timing during orientation also is beneficial, as many companies are on campus early in the year promoting their cards.

Special Workshops

Information abounds on credit cards and using them wisely. Using any variety of material, financial-aid administrators could easily develop a short work-

shop for students. Some examples of items to cover include helping students choose and complete credit-card applications, calculating actual principal and interest payoff amounts if they don't pay their balances in full each month, and informing students of other potential pitfalls of credit-card misuse.

More information about advantages and disadvantages of credit cards for students, guidance for helping students select the right credit cards for their needs, and suggestions for ways to help students become wise credit-card users is available in the USA Funds online-learning course, "Counseling Students About Credit Cards."

CONGRATULATIONS!

Bits and Bytes would like to send out a quick congratulations to a longtime member of ISFAA and a wonderful person. While busy with directing the operation at Ivy Tech Columbus' financial aid office, Donna Bentz received a Master's degree from Indiana Wesleyan! Donna's degree is a Master of Science in Management, and the graduation took place on December 16th. *Bits and Bytes* has learned a GPA of 3.95 was achieved! Congratulations, Donna!

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Shape your financial aid staff into a strong team

Julie Nicholson, TG Senior Regional Account Executive

The fuel for a strong financial aid office is teamwork. Deadlines can be short, demand in the form of student questions high, and staff to handle work at a premium. To make the most of their resources, financial aid offices need to train their teams to work as a unit.

Ideally, a strong financial aid office creates its own energy—a spirit of mutual support based on respect and a desire to help. To foster that energy and to set a high standard of performance, you'll need to establish a clear path for each member of your staff and for the group as a whole.

Pathway to unity

In setting a training plan to shape your team into a more cohesive group, consider each area listed below. Keep in mind that your staff may need more or less time to become an effective team given the varied skill sets of each member.

- **Evaluate and train.** If you have a formal evaluation tool for testing the regulatory knowledge of your staff, compare scores across the team and consider training to address weaknesses. Mentoring by team members who have a high degree of regulatory knowledge may be a good idea. Also, you may want to look closer at personality tests that help you gauge the personal style of each team member.

To make the most of their resources, financial aid offices need to train their teams to work as a unit.

- **Assign roles and responsibilities.** Though financial aid offices often stress cross-training, it's good to consider assigning oversight roles to more experienced staff members and apprentice roles to those new to the profession. You may want to rotate jobs—intake versus paperwork.
- **Create an environment of trust and eliminate fear.** Good performance often comes as a matter of wanting to give your best. You can create a workplace that gets the most out of your team by opening up lines of communication and making it a habit to gather feedback on office practice. Make it clear that no negative fallout will occur because of honest feedback.

(Continued)



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- **Handle conflict quickly.** Don't let things simmer between staff members; deal with issues head-on so that conflict does not breed potential future aggression. You'll want to ensure an atmosphere of mutual care as much as possible, which means ironing out conflict immediately.
- **Set a common vision.** Make clear what you expect from the team in the short- and long-term, and define a way to achieve those goals, whether through training or by working one-on-one with team members. Whether your team buys into your vision is important to achieving your goals.
- **Reward the team.** When you start seeing results in terms of better teamwork—they just completed their first peak season together, for example—it's time to show you value that effort with a reward. This could come in many forms: a formal in-office celebration, small bonuses, or even certificates—whatever conveys that sense of making goal.

To learn more

If you're looking to research literature on team-building, you'll find a large range of books on the topic. Here are a few suggested titles:

- *The Team Building Tool Kit: Tips, Tactics, and Rules for Effective Workplace Teams* by Deborah Harrington-Mackin
- *Succeeding As A Self-Managed Team* by Richard Y. Chang and Mark J. Curtin

Julie Nicholson is a Senior Regional Account Executive with TG serving schools in ISFAA. You can reach Julie at (800) 252-9743, ext. 2504, or by e-mail at julie.nicholson@tgslc.org.



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William M. Wozniak, Editor

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Phone 317-715-9010 • Fax 317-715-9001

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Tips can help your students establish, improve credit

Submitted by: Sue Allmon, Account Executive, USAFunds Services

Students and parents often rely on private education loans to help bridge the gap between educational costs and the amount received from federal financial-aid programs. Eligibility for private education and Federal PLUS loans depends on borrowers' credit histories, which are compiled through a process called credit reporting.

Credit reports are used as future indicators of borrowers' creditworthiness. Credit reports reveal pertinent information about consumers' past and present payment patterns and show if their current bills are paid on time. In addition, credit reports detail information about existing credit accounts. From that information, potential creditors base their decisions on whether they will extend credit to applicants. Creditors believe that those who have paid their bills on time likely will do the same in the future. Other organizations may view credit reports before offering insurance and employment to consumers. There-

fore, managing credit is important. It also can be complicated.

USA Funds® University provides information to help you counsel students and their parents about establishing and improving their credit ratings.

Establishing credit

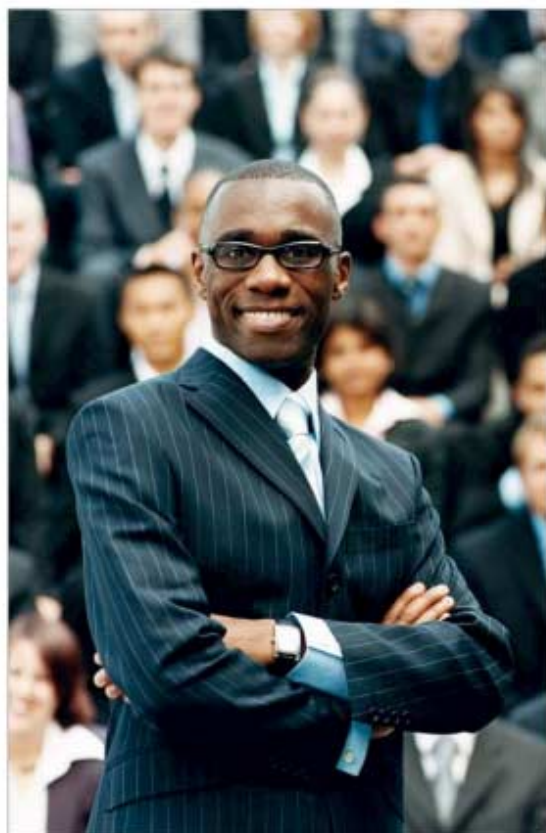
To establish good credit, a person needs a good credit history. To have a good credit history, a person needs to establish good credit. Establishing good credit is analogous to finding a

first job—employers want experienced applicants but because the applicant is seeking his first job, he must first work before gaining experience. The following tips will help students who don't have credit, establish good credit histories:

1. **Open a bank account**, whether it is a savings account, a checking account or both. Be sure students understand the importance of handling their accounts responsibly—taking care not to overdraw funds.
2. **Pay utility bills in full and on time.** When students move, advise them to close the accounts. Students should not let their roommates assume the bills because their roommates are not legally responsible for the bills as long as the bills are in another's name.
3. **Apply for a credit card.** Students should use the cards sparingly and

(Continued)

Credit reports are used as future indicators of borrowers' creditworthiness.



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TIPS CAN HELP YOUR STUDENTS ESTABLISH, IMPROVE CREDIT

pay the bills on time. If they cannot pay the full balance, they should pay at least the minimum payment.

Improving credit ratings

If negative information on a credit report is accurate, time and improved credit-management habits likely will improve credit ratings. Keep in mind that late payments and charged-off accounts remain on reports for seven years, and bankruptcy information remains for 10 years. Most creditors, however, look for steady payment patterns rather than focusing on one-time or rare late-payment occurrences. So, consistent on-time bill payment will help improve poor past credit. Other tips on how to improve credit ratings include:

1. If possible, **open new credit-based accounts** and make all payments on time. A good start is to open department-store or gas-card accounts.

Keep in mind that late payments and charged-off accounts remain on reports for seven years, and bankruptcy information remains for 10 years.

2. **Maintain low balances on credit accounts.** Those trying to re-establish credit should try to carry balances of less than 30 percent of their credit limits.
3. **Keep a low debt-to-income ratio.** Credit reports and scores are only one part of the equation lenders use when determining whether to offer credit. The debt-to-income ratio is another major factor. The debt-to-income ratio is simply the percentage of gross income that is used each month to pay for a consumer's minimum-debt pay-

ments. The more income that goes toward making debt payments, the higher the debt-to-income ratio and consequently, the harder and more expensive it is to obtain favorable new lines of credit.

More information about obtaining and reviewing credit reports, credit scores, and credit ratings and private education loans is available in the new USA Funds University online-learning course "Credit Reporting." The course is one of more than 50 available for financial-aid administrators and education-lending professionals.

Campaign Launched to Educate Students and Families about Responsible Debt Management

**Paula Fleming, Vice President of Communications and Marketing
Better Business Bureau, Inc. Serving Eastern Massachusetts, Maine & Vermont**

With the cost of higher education on the rise, it is more important than ever that college students and their families make smart choices about paying for college, budgeting, managing their money, using credit and borrowing to finance their education.

To address this growing concern, The Better Business Bureau, Inc. Serving Eastern Massachusetts, Maine & Vermont has teamed up with Sallie Mae to increase public awareness of smart money management and dealing with

debt, through a three-month public education campaign. The "Debt Management for Undergraduates" campaign emphasizes how to budget and borrow wisely, and provides crucial tools and resources for young people, their families, and educators.

"College students often have little disposable income, but are surrounded by the temptation to obtain credit cards and spend money they do not have," said Paula Fleming, vice president of communications and marketing of the

BBB Serving Eastern MA, ME & VT. "Poor decisions made in college, such as accruing credit card debt for non-essential expenses—or even worse, paying for college with a credit card—can do long-term financial damage, unnecessarily increase the cost of their higher education, and launch students into a spiral of debt that can follow them well beyond graduation."

Over the course of the campaign the BBB, Sallie Mae, and MEFA will disseminate information and tips on money management, responsible borrowing and proper use of credit through the media, educators, seminars, and web resources. To view the campaign materials, please go to the BBB's web site, www.BOSBBB.org/Debt_Management.

The BBB offers the following tips to help students budget, manage their money

(Continued)

"Poor decisions made in college, such as accruing credit card debt for non-essential expenses can do long-term financial damage."

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and make sound financial decisions:

Top 10 Tips for Smart Undergraduate Money Management

1. **Budget realistically.** Conduct an honest self-assessment of your needs, spending habits and lifestyle. Expenses can include tuition, fees, housing, food, books, health care, and "extras" such as entertainment, clothes, and car- or travel-related expenditures.
2. **Pursue gift aid.** If you need help paying for college, start by seeking free "gift aid" such as the Federal Pell Grant, or scholarships. Start by filling out a Free Application for Federal Student Aid (www.fafsa.ed.gov). Students may apply for the 2007-08 school year beginning Jan. 1, 2007. You may submit the FAFSA at any time, but it is best to apply as early as possible because some federal aid is awarded on a first-come, first-served basis. A 2004 study found that 850,000 students who did not file a FAFSA would have been

If you need help paying for college, start by seeking free "gift aid" such as the Federal Pell Grant or scholarships.

eligible for a Pell Grant. Don't let this happen to you.

3. **Borrow wisely.** Once you've exhausted all your gift aid, take full advantage of the Federal Stafford and PLUS education loan programs, which guarantee competitive rates regardless of your financial situation or academic performance. Check with your college or university when shopping for a student loan as they usually have preferred lenders that offer competitive rates and benefits.

As you progress through school, stay in regular touch with your financial aid office.

4. **Understand your choices.** When choosing an educational loan, minimize borrowing and choose your lender wisely. Ask questions including: What is the interest rate? Are there any fees? What are the monthly payment and the length of the loan? Are there any repayment incentives for paying on-time or interest rate reductions? Are there penalties for pre-payment? Can the loan be deferred? When do payments begin?
5. **Don't charge; debit.** According to a 2004 Nellie Mae® study, one-quarter of undergraduates get by without a credit card. You may find that a debit card would meet your needs, and help you keep non-essential purchases in check. If you opt for a credit card, you can build healthy credit by paying off your bill each month.

(Continued)



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6. **Shop for the best.** When you apply for credit, don't be tempted by a prize at a campus kiosk or a store discount. Instead, shop for the best interest rates, benefits, and fees to fit your lifestyle. Ask trusted family and friends about their experiences with specific companies, and check out a company with the Better Business Bureau at <http://www.bbb.org>.

7. **Finance education, not lifestyle.** Limit the number of cards in your wallet and control your impulse to buy. Accruing credit card debt for non-essential expenses—or even worse, paying for college with a credit card—can do long-term financial damage, unnecessarily increase the cost of higher education, and can send you into a spiral of debt that can take years to remedy.

A 2004 study found that 850,000 students who did not file a FAFSA would have been eligible for a Pell Grant.

8. **Pay to play.** To avoid hefty finance charges, only charge what you can afford to pay off completely each month. According to Federal Trade Commission estimates, a \$2,000 charge paid on the minimum monthly balance at 18.5 percent interest will take 11 years to pay off, and will cost nearly double the original amount.

9. **Track spending.** Save receipts and check your account balances regularly, either by phone or online. Stay true to your budget and screen your statements carefully. Contact your creditor immediately if you notice a discrepancy. Be sure to shred all personal information to prevent identity theft.

10. **Watch that score.** Order a yearly credit report and check it for accuracy. Make sure no unauthorized credit cards, or even loans or mortgages, are reflected. If you find unauthorized credit in your name, contact the creditor immediately. The law entitles you to one free credit report per year from each of the three national credit bureaus. Get them at:

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MICHAEL L. PHILLIPS

The aid community has lost a former colleague, student advocate, mentor and friend in the passing of Michael L. Phillips. Mike passed away January 18th of a massive heart attack and stroke. He was 60 years of age. His widow, Rita, four children, as well as several grandchildren and great-grandchildren survive him.

Mike Phillips graduated from Indiana State University in 1969 and began his career as a financial aid administrator with the University in 1970. He progressed through the ranks and was made director in the late 1970's when Paul Stewart left ISU to take the helm at Rose-Hulman.

Mike (MLP or Mr. P.) was first and foremost a student advocate regardless of the circumstance. He was a pioneer in Indiana's financial aid community working with his contemporaries (including Clarence Casazza, Susan Pugh, David Hoover, Gerald Lewis, Mark Franke, Walter Smucker, Richard Bellows, Paul Stewart and Tom Stone) as well as the State, SSACI, the Department of Education and other partners to build a strong aid community in Indiana.

I personally became acquainted with Mike

during ISFAA's Spring Conference in 1979. He was the "greeter" of the new folk and definitely went out of his way to make me feel welcome. During the ensuing years I frequently was his partner for financial aid nights and other aid presentations. He was always willing to host or present for the Counselor Workshops. He thoroughly enjoyed his profession, and it showed. He was passionate about young people and their educational opportunities—passionate to the point of giving parents his home phone number should they have questions (even if the student was not going to be attending ISU). If an aid officer in the Valley had a question or concern, he was ready to help and to mentor. This week numerous stories of Mike's devotion to students and others have been retold on the ISU campus as the campus community comes to grips with his loss.

In 1995 the University created the position of Student Ombudsperson. Who better to do the job than Mike Phillips? No one. The aid office was sorry to see him leave, but it was for the greater good of the institution. Mike was a very visible man on campus (How could you miss a man 6½ feet tall with

Don King-like hair?!) who went out of his way to be available to students, regardless of their need. He continued to stay in contact with the aid office so he would have an idea of the issues some students would be facing. And, of course, there were the calls of "can you help me help this student?" or "what can we do to help this student?" Many a student has graduated from ISU because they received a helping hand from Mike.

Mike Phillips was a personable, caring man. The entire ISU campus will miss his genuine interest in people—students, faculty and staff. Halloween won't be the same without one of Mike's outrageous costumes. Mornings won't be the same in the Administration area without his cheery "good morning." Lunch in the Commons won't be same without his circulating the tables to greet people.

For those who never met Mike Phillips, you missed a good man. For those of us fortunate enough to have met, worked with or been friends with him, we have lost a good man.

Kathleen White

(NOTE: "Comings and Goings" will resume in the next issue.)



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