



# Bits & Bytes

Newsletter of the Indiana Student Financial Aid Association

OCTOBER 2011

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## What the Future Holds

"Charting ISFAA's Course for the Next 30 Years" – is the official theme of the 2011 ISFAA Winter Conference. Let's come together to share knowledge, have fun, and yet again make ISFAA one of the most sought out organizations around. Getting back to basics, the 2011 ISFAA Winter Conference packs a powerful punch this year with a broad range of interest sessions that include welcoming our new members and continuing our long standing traditions of providing knowledge from multiple perspectives over a wide range of topics.

We will begin the conference with a federal update from Byron Scott, Training Officer with the U.S. Department of Education on Thursday, December 8, 2011, and end the day with a spectacular dinner and President's Reception that will include lots, and lots of fun in the form of games, and a DJ to help us celebrate our long history of servitude to the profession of higher education. Others joining us this year, as an ISFAA Conference is not complete if it weren't for our friends in other organizations, are the Pat Wilson scholarship recipient, SSACI, NASFAA Chair Pam Fowler and MASFAA President Paula Luff. We are also honored that NASFAA President, Justin Draeger, will be joining us for our conference as our closing speaker on Friday.



The Hyatt Regency Indianapolis,  
site of the 2011 ISFAA Winter Conference

At the conference, expect experts and colleagues to come together to discuss some of the most pressing issues around today with interest sessions that include how new and existing colleagues can get involved in the organization, interpretations of verification and tax transcripts, interpretations of regulatory rules from different angles and perspectives, SAP and many more topics that are hot off the presses with regards to our ever evolving world of financial aid recipients and the economy.

Come help us chart the course for ISFAA for the next 30 years. Stay tuned for the posting of the 2011 ISFAA Winter Conference Agenda online and as always, we look forward to seeing everyone there.

## President's Perspective

### Falling in Love with Fall

Heidi Carl

Growing up in Michigan, I always knew that fall was my favorite time of year. The thrill of going back to school, the beautiful colors of the turning leaves, the excitement of football in the air, and the visits to apple orchards for cider and apples were just a few of the family traditions I remember about the fall. I truly remember loving the fall season! Since I've joined the financial aid family fall is that time of year (for most of us) when our offices begin to quiet (a little) and we catch our breath and reflect on the past and begin to plan for the future. Because of this slower pace to our work, I really do think I'm falling in love with fall over again.

Now I know many of you would debate with me whether fall really is a slower pace. Our office doesn't have any less work to do than we had in June, July and August but the nature of that work just feels more peaceful, more reflective. We have a few less

students who need our services and we are able to look back at the past year, pause and learn, and plan for the next aid year. Fall is also the time of year when we gather at various conferences and re-connect with colleagues after a busy processing season. Maybe that is where I find my peace and reflection the most. At conferences we spend time learning new ideas and new regulations for the upcoming year, and sharing good times with like people who have been through the battle of the previous aid season with us.

If you are eager to learn these updates and share in the connection with your colleagues from across the state you won't want to miss our winter conference in December. Both the site and program committees are working hard to offer you a conference that will be a great mix of education and networking. I'm also excited about the plans the social



Heidi Carl

committee has for our Thursday evening activity. If you haven't heard, please don't make plans for Thursday evening as we will gather for dinner as an ISFAA family and we will have time to socialize and get to know one another better.

Connecting with people is a common theme for ISFAA this fall as we offer our high school guidance counselor workshops at twelve locations across the state. This is our biggest outreach event to high school counselors. We offer our support

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*ISFAA needs more great people just like you; so inspire others to get involved.*

and help to them for understanding the changes for the upcoming aid application season. In addition, ISFAA professionals presented to counselors at their annual IACAC conference early this October. The workshops and our sessions at IACAC are great ways for ISFAA professionals to establish ourselves as a trusted resource for counselors and the students and families they serve.

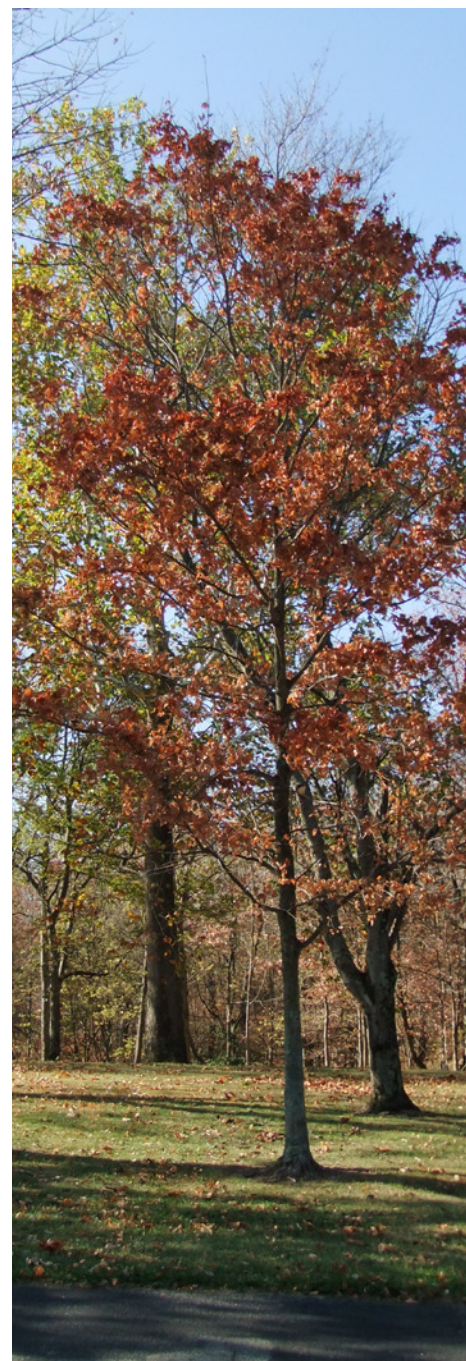
We are also well on our way to planning another great College Goal Sunday event for Sunday, February 12, 2012. If you don't already have that date on your calendar please add it today and plan to join your colleagues across the state on this important day for our association. College Goal Sunday has grown to be one of our signature outreach events to assist families from our state in their journey to attain funding for their student's college education.

Many of us will also spend time this fall and winter visiting area high schools to offer our knowledge and expertise about the aid process. Financial aid presentations allow us to connect with our communities and support our local students as they apply for financial aid. This is just one more way that we continue to give as an aid community.

Giving is what it is all about for those of us in financial aid. I don't think you stay in the financial aid profession for very long if you aren't the kind of person who is comfortable with giving assistance, giving time, giving more than you possibly think you can give day after day. Here's hoping this fall you find some time to give to yourself. Maybe you can find just a few minutes of peace and reflection. When you do I also hope you find a minute or two to give to someone around you who is just starting out in the financial aid field. Also encourage that colleague to join you at the winter conference in December. Hopefully they will get connected to other people and to the wonderful work that we do as an association. ISFAA needs more great people just like you; so inspire others to get involved.

In closing, I would like to recognize someone who inspired me many years ago. There have been many people who have been mentors for me in ISFAA through the years but one person stands out. Maybe it was the nudge she gave me to run for my current position or maybe it was just the listening or the words of encouragement she gave each and every time I called. I owe Kathy Purvis a lot, but so does the state of Indiana and the Midwest region. Thanks Kathy for all the service you

have given to ISFAA and to MASFAA. Indiana is losing a great financial aid professional when Kathy leaves us this fall. I hope you will join me in wishing Kathy all the best as she begins her new journey in Texas.



## NASFAA 2011-12 Training

Sue Allmon, Western Governors University-Indiana

The NASFAA 2011-12 Training Module this year will be on Satisfactory Academic Progress (SAP). ISFAA will be conducting this training on Wednesday, December 7th in the afternoon. This is the afternoon prior to the start of the ISFAA Winter Conference, so you can come to the NASFAA training, spend the night, do some shopping and enjoy the next two days of our conference!

Here are some teaser details about the upcoming training:

### Topic:

Satisfactory Academic Progress—Regulations and Suggested Policies/Procedures to Guide Development and Implementation at the Institutional Level

### Who Should Attend:

Financial aid professionals, retention/student success specialists, and other individuals involved with academic outcomes on your campus may wish to attend. The new regulations encourage campus collaboration to ensure that students meet and maintain acceptable progress toward degree attainment.

All schools must comply with the satisfactory academic progress requirements which became effective on July 1, 2011. Although there have been previous opportunities for training, questions continue to arise as the reality of the changes impact students and campus practices. This training is an opportunity to learn what has worked on other campuses and what steps can be taken to ensure that compliance and institutional mission merge successfully on your campus.

### Workshop Goals:

Participants will be:

- Aware of basic principles of the federal satisfactory academic progress requirements and how those principles differ from the prior federal requirements;
- Capable of evaluating institutional SAP policy in terms of compliance;
- Capable of evaluating institutional SAP processes in terms of compliance; and
- Able to identify opportunities for cross-campus collaboration to strengthen institutional compliance efforts.

Hope to see many of you there on December 7th! More details on registration and start time to be sent in the coming months!!

# SET A STUDENT'S FUTURE IN MOTION

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# FERPA and Your Students--A Beginner's Guide

Doug Hess, Great Lakes Educational Loans Services, Inc

For schools, the Family Educational Rights and Privacy Act of 1974 (FERPA) details the transfer of rights to access educational records—from the parents of your students to the students themselves. Under FERPA, all education records (except directory information, in most cases) are confidential, and cannot be disclosed unless the student consents or the request fits an exception outlined by FERPA.

While FERPA is a complex issue that requires research, here are a few things schools must know:

## Know the Student's Rights

The FERPA provides several rights to students with regard to their education records, including the right to access, review, and request amendment of their education records, and demand records be disclosed only with student consent. FERPA also gives students the right to file complaints against the school for disclosing education records in violation of FERPA.

## Know the Parents' Rights

Unlike students, parents do not have automatic access to their child's education records even if their students are dependent students.

There are a few instances that do allow access to parents, including if the student has provided written consent. Under certain circumstances, as outlined in the FERPA, full rights may be given to the parent at the school's discretion.

## Know Your School's Responsibilities

There are steps that schools must take to ensure that they are complying with FERPA:

- School faculty and staff must have a legitimate educational interest to see a student's education record, or meet an exception outlined by FERPA.
- Know your definitions. FERPA defines: school, eligible

student, attendance, dates of attendance, disclosure, and the different types of records and student information.

- The school must respond to a student request to view education records by:
  - o Providing copies (or other arrangements) of applicable education records (exceptions outlined in FERPA) within 45 days of the receipt of the request.
  - o Not charging a fee for the record search (but may charge a copying fee).
- Know what to do when a student asks to amend a record. The school must:
  - o Decide within a reasonable timeframe.
  - o If approved, amend the record as requested.
  - o If denied, inform the student or parent of their right to a hearing, and
  - o Allow the student or parent to insert a statement in the record, if denied after the hearing.
- Notify students in attendance of their FERPA rights annually.
- Review campus policy annually.

## Know Where to Learn More

FERPA compliance help is available. You can email your compliance questions to the U.S. Department of Education at [ferpa@ed.gov](mailto:ferpa@ed.gov).

FERPA information is available from several sources:

- [Ecf.gpoaccess.gov](http://Ecf.gpoaccess.gov)
- [FSA Handbook 2009-10 Volume 2, Chapter 9](#)
- [IFAP.ed.gov](http://IFAP.ed.gov)
- [Ed.gov/policy/gen/guid/fpco/ferpa](http://Ed.gov/policy/gen/guid/fpco/ferpa)
- [Aacrao.gov/compliance/ferpa/index.cfm](http://Aacrao.gov/compliance/ferpa/index.cfm)
- [NASFAA.org](http://NASFAA.org)
- [Clhe.org](http://Clhe.org)

You may also wish to consult your campus legal counsel, as this article is intended to provide general FERPA information only.

By following these guidelines, and becoming familiar with FERPA, schools can ensure that the privacy of students' confidential education records is protected.

## SSACI News

### Mitch Daniels Early Graduation Scholarship

Eugene Johnson, SSACI Grants Division staff



Eugene Johnson

The new Mitch Daniels Early Graduation Scholarship provides a \$4,000 one-time scholarship for students graduating in three years from a publicly-supported Indiana

high school. This scholarship can be used towards tuition and regularly assessed fees at SSACI-eligible Indiana colleges and universities.

For AY 2011-12, eligible students must have finished high school after December 31, 2010 within three years or earlier, and must file a 2011-12 FAFSA. For AY 2011-12 only, eligible students can file the FAFSA after SSACI's March 10, 2011 deadline and still be considered for the scholarship. Current first-year college students who feel they qualify should email SSACI at [grants@ssaci.in.gov](mailto:grants@ssaci.in.gov) with the following information:

- A high school transcript from the high school from which the student graduated a year or more early in Summer 2011 (note: students graduating a year early, but prior to Summer 2011 are not eligible)

- The student's full name as it appears on the FAFSA, date of birth, last four digits of their Social Security Number (SSN), full Student Testing Number (STN) if known, student and parent contact information (mailing address, email and phone number), high school name and intended SSACI-eligible Indiana college.

SSACI will work with colleges who have AY 2011-12 eligible students and the Indiana Department of Education to ensure scholarship eligibility and to determine how scholarship funds will be paid to the school.

For AY 2012-13 and beyond, Mitch Daniels Early Graduation Scholarship eligible students must file the FAFSA by March 10 and have edits corrected by the SSACI edit correction deadline. The scholarship application will be available on our website along with process instructions.

Please note; for AY 2012-13 and beyond, within five (5) months after early graduation, the student must be enrolled in good standing at a SSACI-eligible college or university in a program leading to a postsecondary degree.

More information about the Mitch Daniels Early Graduation Scholarship, including updates and the scholarship application, will be available in the near future at [www.in.gov/ssaci](http://www.in.gov/ssaci). If you have questions about the MDESG or other SSACI grant and scholarship programs, please email [CollegeFA@ssaci.in.gov](mailto:CollegeFA@ssaci.in.gov).

**Mark Your  
Calendar!**

**ISFAA Spring  
Conference**

**April, 17th,  
2012**

**IUPUI Campus  
Center**

## College Goal Sunday by the Numbers

Christy Miller, College Goal Sunday Steering Committee



Christy Miller

College Goal Sunday is all about helping Indiana students make college accessible! 630 volunteers at 39 locations

helped Indiana students complete over 2000 *FAFSAs on the Web* in 2011! WOW! With 2012 being the 23rd year for College Goal Sunday in Indiana, we would like to see even more students completing this important step towards making their college dreams a reality.

College Goal Sunday would never be a success without the support of our over 600 volunteers from the financial aid, lending, and guidance communities. We cannot thank you enough for your continued support! Now with 40 locations that will be

providing free assistance with the completion of FAFSA on the Web, we will need more volunteer support than ever!

You can begin volunteering for College Goal Sunday by visiting [www.collegegoalsunday.org](http://www.collegegoalsunday.org) beginning in mid-October. Watch for an announcement through the ISFAA list serve once the volunteer form is live. For those who volunteer by November 4, your 2012 CGS shirts (they are orange this year!) will be available for pick-up at the ISFAA Winter Conference, December 8 – 9, at the Hyatt Regency in Indianapolis! We encourage you to volunteer early, wear your shirt, and help us get the word out about College Goal Sunday!

Feeling like you might need training or a refresher on completing the FAFSA? Web-based FAFSA

training sessions will be offered in November for those who wish to participate. Details on this training will be sent to all volunteers in early November – consider taking advantage of this valuable tool.

On behalf of ISFAA and the College Goal Sunday Steering Committee, I thank you for supporting Indiana students and helping to open the door to college access!



# You are the Pat Wilson Scholarship!

Gerald Curd, IPFW

Yes, every member of ISFAA is part of the Pat Wilson Scholarship. Okay, I can see you want me to explain this as many of you might not know who Pat Wilson was, what the purpose for the scholarship is, and why you are a part of it.

Pat Wilson was a long time member of ISFAA, very active on committees and promoting the goals of our association, she received the ISFAA 2001 Distinguished Service Award, and continued to inspire her friends and colleagues during her battle with cancer. The Pat Wilson Scholarship was established after her death in August 2005 with an initial contribution from her employer, Bank One.

The mission of the scholarship is "to recognize students who are devoted in helping others within their community by being involved in supportive activities that provide encouragement and assistance with access to financial information in order to fulfill their educational goals." ISFAA first presented the award in April 2007 and it is presented each year to a student or students at the current ISFAA President's institution.

Each one of us is a critical participant in the success of this scholarship by being an active member of ISFAA, promoting our goals for student success, and helping in the raising of scholarship funds. Every year at the ISFAA Winter Conference a fundraising event is held to raise funds for the scholarship. In past years the primary event

has been a fundraising auction. This brings the story to you. Yes a very important part of the scholarship involves our contributing resources both financial and/or items that will make the fundraising auction a success.

The committee is looking for items to be offered in the 2011 Winter Conference auction. If you have an item that can be offered from a craftwork you create, an item that was given to you but never used or in new condition, or a Rembrandt painting that you would like to contribute then please contact one of the following committee members.

Jenny Chandler, Sallie Mae

765-473-5761

JENNIFER.CHANDLER@salliemae.com

Gerry Curd, IPFW

260-481-6243

curdg@ipfw.edu

Linda Stanwood, Indiana Tech Fort Wayne

260-422-5561 x2268

lbstanwood@indianatech.edu

Also bring with you to the 2011 Winter Conference some extra financial funds so you can bid on the items. Remember we are the source of funding for this scholarship, that recognizes students who are active in their community in supporting student financial awareness. We are all a part of the scholarship and making it a success.



## Save the Date!

ISFAA Winter Conference

December 8-9th, 2011

Hyatt Regency Indianapolis

For Details visit:

[www.isfaa.org/docs/toc\\_conftrain.html](http://www.isfaa.org/docs/toc_conftrain.html)

## Executive Committee Member Focus

### Sarah Soper



Sarah Soper

**1) Sarah. Please tell Bits and Bytes about your current position at I.U.**

I am currently the Director of Financial Aid and Scholarships at

IU East in Richmond, Indiana. As everyone knows that really means I am a Jack of all trades at any given time. So on any day I could be meeting with the chancellor, talking with individual students, giving class presentations or updating our website.

**2) How did get your start in Financial Aid?**

I started at IU Bloomington after working retail customer service to pay for my own college expenses. My first real financial aid time was spent in the summer call center answering phones that seemed to never stop ringing. From that I spent time picking up tricks of the trade in customer service, processing and training new staff members. When my husband and I moved to his hometown to start our family I was lucky enough to stay in financial aid with a position at Ivy Tech and then move back to the IU family when a position opened at the East campus.

**3) Tell us about your current role with ISFAA and being on executive committee...**

My current role with ISFAA is Commissioner for Governmental Relations. This means that I serve as

the liaison for ISFAA with local, state and federal agencies/organizations that directly affect financial aid, institutions and students. For example, we do a lot with both SSACI and VA. I also will prepare the annual position paper for Executive committee members to take to NASFAA leadership conference.

**4) You have been a member of ISFAA for over five years. Do you have a memory or experience that stands out in your mind about the organization?**

I remember attending my first conference in the spring one year. It was a little overwhelming at first, all these people who seemed to be able to converse on every financial aid topic under the sun and know everyone else. After that first "hi" it was great, everyone really is friendly and they are the best resource available when you have an issue you need to talk through. I still go to these colleagues first when I have something to discuss or a question.

**5) What is your favorite thing about the financial aid profession?**

Knowing that we are opening up a world of opportunity for not only students, but their families and future families. I love meeting them as potential freshman and then hearing about the job offers, places and things they can do based on their degree that they paid for using financial aid and the resources in my office.

**6) Do you have a least favorite thing about your profession?**

My least favorite thing is working with the group of students who are just out

of Pell eligible range. A lot of these students are then loans only and the \$5500 just doesn't go that far. At that point I feel like my hands are tied for those students, particularly because that group gets larger and larger every year and their options get more and more limited.

**7) Do you have a story about a student you helped or some event that moved you over the years or showed the good work that FA folks do?**

My favorite example of the good work is with one of my former and now current dependency override students. When we first moved to Richmond I worked at Ivy Tech for a year. There I met a young man who had no relationship with either parent, but thankfully had a strong grandparent influence. I was able to work with the student and his grandmother to gather the paperwork and get him approved. Earlier this year the student walked into our office at Indiana University. His face lit up when he saw me and was able to hand me copies of his earlier paperwork. His comment about seeing a friendly face and knowing that there were people that cared about him and his success make it all worthwhile.

**8) Do you have any thought or message that you would like to pass along to the other ISFAA members?**

ISFAA conferences are a must, not only to meet new people but to reconnect with friends and colleagues. If you need another reason the food is usually good too!

# Leadership Symposium focused on Mentor-Mentee Matches

Co-Chairs: Angela Spangler, Marilee Taylor

The bi-annual Leadership Symposium was held May 12th and 13th on the campus of Indiana Wesleyan University in Marion, Indiana. The symposium was a perfect example of last year's ISFAA theme: Celebrating our Past – Building our Future. We focused on building relationships between ISFAA mentors and the symposium class. Attendees came from all over the state including Hanover, Fort Wayne, Terre Haute, Bloomington, Marion and Manchester. ISFAA President, Heidi Carl, started the symposium with a review of ISFAA's structure and a description of its committees.

Next, the New Professional Co-Chairs, Judy Cramer (IPFW) and Sherri Shock-

ey (Manchester) led a "speed interviewing" activity that allowed the mentors and mentees to get to know each other. Later that night the interaction continued at the Ratliff home, where Thomas and Sheila provided dinner and activities including tailgate golf, fishing and smores over the campfire.

On the next day of the symposium, Thomas discussed the many opportunities offered to ISFAA leadership and encouraged us all to "spark energy" not only in ISFAA but within our professional and personal lives as well.

The symposium was a wrap with the announcement of the matches between the mentors and mentees and we headed to IWU's student center for

lunch and an opportunity to visit before heading back home. Overall, the symposium was an amazing success. Not only was it a lot of fun, but it really helped to create excitement for ISFAA.



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# Financial Education: What Your Students Want, What Your Students Need, Whatever Makes Them Happy and Economically Free

Matt Nettleton, American Student Assistance

As more students borrow and in higher amounts, higher education institutions are progressing toward a healthier, more holistic approach of introducing their students to financial literacy survival skills they'll need in the real world.

How can you be sure your institution is delivering what students really want and need when it comes to financial education? As with any communication, financial literacy training needs to be designed with the learner's perspective in mind. American Student Assistance, a nonprofit that helps students and alumni better manage college debt by giving them money smarts they can use for a lifetime, has conducted a number of research projects to help gain valuable insight. The following is a compilation of key findings that may offer guidance on creating a curriculum of value for students.

## Methodology and Demographics

The research was based on:

- A web survey of 900 undergraduate and graduate borrowers from ASA's portfolio (evenly split between those still in school and those who started to repay)
- A web survey of 1850 graduates, half with college debt and half without, with an age breakdown of 50% ages 21-25, 25% ages 26-30 and 25% 31-37
- Anecdotal information from ASA's student advisory group and student focus groups
- Survey respondents were undergraduates and graduates of four-year public and private universities

## Debt Awareness

Students are often portrayed in the media as having "no idea" how much they borrowed in student loans, but our research found that the overwhelming majority (91%) knew either the exact amount or at least within a few thousand dollars. Kudos to financial aid professionals! It's possible that all of the media hype over student debt has made students more aware, but whatever the reason, it appears your messages (at least about debt amounts) are sinking in.

## Paying for College and College Choice

Consistent with other national studies, two-thirds of our respondents took out student loans to pay for some or all of their college. For the most part, federal loans were used, although four in 10 have private loans and 15% have loans from their colleges or universities. Those with student loans also used scholarships, savings and grants, with four in 10 having some form of employment at the college to help pay for the education. Those without student loans most often paid for their education with personal/family savings, as well as scholarships.

Somewhat surprisingly, college affordability factored into attendance decisions for only about one-third of the students. Just over one-third (36%) agreed with the statement: "I chose my college based on what I/my family could afford," while another third (37%)

disagreed with this statement. Those who attended public universities were more likely to agree that affordability played a significant role in their choice than did those who attended private universities. Six in ten (64%) respondents borrowed what was needed to attend the college of their choice. This percentage was higher among the youngest age group (21-25), Whites, and women, and more students who attended private colleges borrowed what they needed to go to their chosen college than did those attending public colleges (71% versus 58%).

## Student Loan Knowledge

As mentioned, the majority of students surveyed had a good grasp of loan balances and the number of loans they have, but their knowledge was sketchy about other details. About 55% knew the names of their servicers and monthly payment amounts; less than 50% knew the monthly due dates; 45% knew the interest rate and what will happen if they miss one or more payments; only 40% knew what repayment plan they're using and 30% understand how long it will take to pay off their loans. A little more than 50% said they want to know more or need to know a lot more about their student loans – except for one student who replied "I wish I knew less about my loans. It's pretty depressing."

While some respondents indicated they preferred online communications, one commenter disagreed: "One problem I've

had is that the (student loan) companies . . . try to get you to do paperless statements (i.e. save them money on postage) at practically every opportunity they have, which are easy to miss when you have several email accounts and they often get dozens of messages per day.” Other comments indicated students would like to see a disclosure of payment breakdown (principal/interest components), more information about consolidation, and one statement that shows all of their loans with the lenders, balances, and interest rates all in the same document

### **Attitudes Toward and Experience with Debt and Financial Education**

Approximately half of the respondents agreed that “Until I had to start paying back my loan, I didn’t think about how I was going to afford it” and this response was highest among Non-Whites and those ages 31-37. Half of the respondents also agreed that “the amount of my student loan debt has directly impacted the choices I had to make in my life, such as my job, living circumstances,” while more than half (60%) aged 21-25, just beginning the process of debt repayment, agreed.

### **Sources of Information**

The majority of respondents said they got information about general financial matters from online research (75%), parents (40%), friends (25%), financial aid counselor (15%), financial planners (10%) and professors (5%). Forty-five percent relied on parents for advice about paying for college, while just under 40% turned to financial aid counselors, 36% researched on the Web, 28% asked a lender, 18% used the college’s website,

15% talked to friends, 8% discussed with an academic advisor and 1% went to their Resident Assistant.

### **Self-grading of Financial Literacy**

The youngest respondents (ages 21-25) were asked how confident they were before college and by the time they graduated from college in accomplishing a series of financial-related tasks. Most (89%) could manage a personal checking account and seven in 10 could recognize the value of saving for the future, understand what goes into reasonable use of a credit card, and the importance of paying off their student loans. Once they participated in a college-offered program on financial literacy/wellness, those who did participate were more informed about making a personal budget, understanding the role of credit, loans and debt on their future, understanding the importance of paying off their student loans, lessening the possibility of identity theft, and protecting themselves from fraud.

Those in the age range of 26-37 were also asked about how well informed and capable they felt they were in accomplishing these same financial tasks. They graded themselves from A down to F. They were more confident than were the younger respondents, with at least seven in 10 grading themselves A or B on all; they were most confident in their abilities to manage personal checking accounts, understanding the importance of saving for the future, understanding what goes into reasonable use of credit cards, understanding the role of credit in their future lives, and understanding the importance of paying off these student

loans, with this last item graded A or B by 90% of respondents, and 69% grading it A. Notable is that those without student loans are a little to a lot more confident in accomplishing all these tasks than are those with student loans.

### **Financial Literacy Education**

Those respondents with student loan debt feel strongly about two attitude statements: “Students who borrow money for college should receive financial counseling from the college before graduating,” with 72% agreeing with this (higher than for those without student debt, 66%) and “people with outstanding student loans generally need to be more careful about managing their money than people without student loans,” with 71% agreeing with this (asked only of those with such debt).

Two in 10 respondents (21%) recalled that their colleges offered financial literacy/wellness programs. Of these, about half the respondents (49%) actually participated in such a program, more often those with student loans. Of note, donors to their colleges were more likely than were non-donors to have participated in a financial literacy/wellness program (55% versus 46%). Just over half (55%) of those who did participate rated it a 5 or 4 on the 5-point scale. Those without student loans rated the success of the program higher than did those with student loans (65% versus 49%). For those without such a college-offered program, about half (47%) would be very or somewhat likely to attend one if it had been offered, more often those with student loans than without (51% versus 44%).

Respondents rated these financial literacy topics as the most important to know: 1) Budgeting; 2) Managing credit card debt; 3) Financing higher education; 4) Savings and banking; 5) Credit scores and reports; 6) Investing/long-term planning; 7) Making large purchases; 8) Insurance and taxes; 9) Renting vs. owning a home; and 10) Credit cards and consumer fraud.

Most respondents wanted financial literacy training in the form of online resources (websites, forums, blogs), followed by school-sponsored workshops in person with an instructor; online courses with interactive activities; printed materials; online game; peer work groups; and mobile apps.

### Financial Literacy for Alumni

The idea of having colleges offer program or courses on financial literacy or wellness to graduates of the colleges (rather than undergraduates) is highly rated. One-third (32%) find this idea “very appealing” and another third (35%) “somewhat appealing” for a total of 67%. There is higher appeal given by Non-Whites (36% “very” versus 31% for Whites), females (34% “very” versus 27% for males), and donors to their colleges (36% “very” versus 30% for non-donors).

### Conclusion

In the face of mounting student loan debt and a shaky job market, higher education in the coming years must continuously prove its worth to an American public

that grows increasingly doubtful of college’s return on investment. These survey results show that students and graduates are hungry to learn more about managing their finances. When you provide students with more robust financial literacy education, you not only help to create more financially proficient graduates, but also increase your institution’s perceived value and lay the groundwork for improved relations between alumni and alma mater – a win win all the way around!

Gina Lucente-Cole presented these and other key findings at the 2011 NASFAA conference in the session “What Students Really Think of Financial Literacy.” She can be reached at [gcole@asa.org](mailto:gcole@asa.org).

## Comings and Goings

...and other tidbits of association news .....

Sue Allmon

### Comings

**Amber Osborne** was hired as a Financial Aid Advisor for Ivy Tech Evansville. Amber relocated to Evansville from Greenup, Illinois. (Believe it or not, some people chose to live in Evansville). She worked for the Oakland, IL school district as a K-12 counselor.

**Casey Trela** was hired as a Financial Aid Advisor for Ivy Tech Evansville. Casey has a background in Management and Sales with Caterpillar Dealerships across Indiana.

**Nathaniel Slaton** was hired as a Financial Aid Advisor for Ivy Tech Evansville. Nate has experience from Madisonville Community College where he worked under a Trio Grant. He worked with students in Student Affairs in various relationships for the college.

**Ted Malone** has been named the new Financial Aid Director at Purdue University. Ted comes to Indiana from his latest stint in Alaska.

Goshen College has hired **Liliana Ballge** as their new Assistant Director of Financial Aid. Liliana was an Admission Counselor at Goshen College. Welcome Liliana to the ‘bright side’ of the road! Joel Short is now the Associate Director.

**Houston Smith** has joined the Ivy Tech Bloomington staff as Assistant Director. Houston graduated from IUPUI-Fort Wayne in 2006 with a BS in Math. Before joining Ivy Tech, he worked in South Korea for 3 years teaching English as a foreign language.

**Stacey Rhodus** and **Shelley Coale** each have been named Assistant Director of Student Financial Services at Anderson University. Ken Nieman, Director of Student Financial Services, who made the announcement, said that “both Stacey and Shelley have proven themselves as skilled financial aid professionals, rose to the challenge during our recent conversion to PeopleSoft, and recently completed their MBA degree at Anderson University. They contribute greatly to the work of our office.”

Also joining the Anderson office is **Travis Whitton**, who came on as a Counselor earlier in the year. Prior to coming to Anderson University, Travis was a College Serve Representative with Sallie Mae. Others may remember Travis when he served as Assistant Director of Financial Aid at Indiana Wesleyan University from 2000 to 2003. Getting back into financial aid was no “walk in the park” but Travis quickly got up to speed, mastered Anderson’s new software, and is doing a great job.

### Transitions

**Gwen Hefty**, Financial Aid Counselor at the University of Saint Francis, writes that she is *“still in financial aid, but am also doing some work across my campus in the Office of Institutional Research and Effectiveness. Believe it or not, it does intersect with financial aid quite a bit (especially in complying with all of the new regs!). It is a 50-50 job share between the two departments.”*

**Kurt Harris**, Financial Aid Advisor/Veteran Coordinator was hired as a full time Veteran Coordinator in Evansville. He will no longer have to serve as a double full time person, he can devote all his time to the Veteran students, their benefits and activities.

**Robert Sommers**, formerly of EdAmerica, has returned to Indiana Wesleyan University. He started on 9/19/11 as the new Technology Coordinator for the Financial Aid Offices.

**Cheryl Stuart** accepted the position of Financial Aid Administrator effective 9/1/2011 (replacing the vacancy created when Sally Walmer retired) at IU South Bend. Cheryl came to us last December, from IUPUI, and initially served as our Customer Service Representative.

**Tina Alexander** --- she has been promoted to the Coordinator of Veteran Affairs for the Northwest Region at Ivy Tech. She was previously a financial aid advisor at the Valparaiso campus.

### Promotions

**Jaime Lattimore**, with Harrison College has been promoted. She is now the Director of Financial Aid for both the Lafayette and Elkhart campuses. Gosh, hope she gets great gas mileage on her car!

**Joel Short** has been promoted to Associate Director of Financial Aid at Goshen College. Congratulations Joel!

### Goings

**Beth Armstrong**, Associate Director of Financial Aid, announced her resignation from IUPUI. She has chosen to take advantage of an opportunity at Northern Arizona University—located in Flagstaff. Beth says “I am very excited about this opportunity—though quite aware of what I will be leaving behind”. She headed to the mountains of Arizona in September.

**Heather Wynn**, Records Coordinator with Evansville campus, has left Ivy Tech to work for Toyota Motor Manufacturing in Indiana (TMMI) in Gibson County, Indiana.

**Jenny Madden**, Assistant Director of Financial Aid, is no longer in Financial Aid. Jenny did a career change and is now a Fitness Center Technician in the Wellness/Fitness Center at Evansville Ivy Tech.

**Kathy Purvis**, former Financial Aid Director at IUPUI is leaving Indiana winters for the dryness of Texas! Kathy has accepted the position of Dean of Student Central for DeVry University in Dallas, TX. She tells me “Student Central” is a one stop shop for academic advising, financial aid and student financials. Good luck and don’t start cheering for the Texans against our Colts!

### Retirements

**Joyce Hall**, Executive Director of Financial Aid for Purdue University retired at the end of August. Joyce started in financial aid as a very young lady back in 1978.

**Carol Cooper** also retired from Purdue University this year back in May. She had been an active member of the financial aid community since 1984.

**Merv Stutzman**, Assistant Director of Financial Aid, at Goshen College, retired this fall. He’s looking forward to working on projects around the home, doing some woodworking and a few dry-walling projects on the side.

**Sally Walmer** accepted an early retirement offer from IU. Her last day with IU South Bend was August 31. She was an employee at IU South Bend for more than 20 years.

## Births



**Bill Wozniak**, ISM, announces that Victoria Grace Wozniak arrived Sunday, September 4th at 3:23pm. "Tori" entered the world weighing 7 pounds, 14 ounces with a length of 21 inches. Baby, Mom, Dad and big sister Olivia are all great!



**Gretchen Bailey**, Senior Financial Aid Advisor for Grace College had a daughter on June 17th. Her name is Teagan Aislyn Bailey. Everyone is doing well and Gretchen has returned to work after being on maternity leave for 12 weeks.



**Joel Short**, Associate Director of Financial Aid at Goshen College is a very proud daddy; he and Stacie had a baby girl this summer. Kennedy Marie Short was born on June 13th and was 5 lbs 11oz, she is cute and already has dad wrapped around her little finger.

**Peg Creech**, semi-retired financial aid officer, writes *"After 2 daughters, and 3 granddaughters, we have a grandson! Tyler Robert Schippnick born September 1 to our youngest daughter, Christin and her husband Rob. Welcomed by sister, Ashlin"*



**Matt Krieg**, ISM, announces that Cole Matthew Krieg was born July 6th, 2011; weighing in at 8 lbs, 8 oz. with a length of 21 and 1/4 inches. It has been a fantastic adventure and Cole, Amber, and Matt are all doing very well.

## Good News Announcements

Congratulations go out to **Marilee Taylor**, Assistant Director, IUPUI for winning the IUPUI Gerald L. Bepko Spirit Award from the IUPUI Staff Council.

Congratulations to **Donna Fowler**, Financial Aid Advisor Ivy Tech in Evansville. Her daughter Dr. Allison Fowler (25) recently graduated from University of Kentucky with her degree in Physical Therapy. Dr. Fowler will be joining the ATI Physical Therapy team in Chicago, IL.

## Deaths

**Judith A. "Judy" Reeves**, passed away Wednesday afternoon, August 24, 2011, in her home. She was the Director of Financial Aid at Ivy Tech and at St. Mary's College. When serving as Director at Saint Mary's, Judy suffered a brain aneurism during a meeting. Her recovery took a very long time (she was still struggling with her speech well over a year later,) and she was never able to return to financial aid.

Sympathy is expressed to **Amber Osborne**, Financial Aid Advisor for Ivy Tech Evansville for her Grandfather. He passed away shortly after Amber started working for Ivy Tech.

## Sad News

The Indianapolis Colts lost their starting quarterback for the season, and for the first time in forever (so says Donette Cassman), the Colts are 0-7.



### Bits and Bytes

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#### Deadlines for Article Submission

Nov. 25 for December Issue  
Jan. 25 for February Issue  
Apr. 25 for May Issue  
Sept. 25 for October Issue

Thanks