As usual we are in the middle of another exciting season of legislation and change! It seems like we have been fighting for TAP since the beginning of time and this year will be no different. There are many changes anticipated including the possibility of a rational tuition plan. These are some things that SUNYFAP is working on!

♦ The Conference Committee is working on making the annual SUNYFAP conference more training oriented. There are so many changes that the committee wants to design the sessions, both general and concurrent, to provide the maximum training possible on all issues. Many of the concurrent sessions will be detailed continuations of the general sessions.

♦ I was asked by Wendy Gilman, Budget Director at System Administration to be part of the Tuition Policy Working Group. This group is designing a Board Policy for process and criteria for setting tuition as part of the advocacy effort for the passage of the Public Higher Education Empowerment and Innovation Act. This effort is also proposed to add a new SUNY-Aid grant to assist in covering any proposed TAP shortfall. This should be an interesting process.

♦ SUNYFAP wants to begin looking at long range planning for the organization. More will be forthcoming about this in the near future.

♦ The SUNYFAP website is in the process of being transitioned from SUNY Brockport to SUNY Canton. This is proving to be more challenging than originally thought so please be patient with us. The Conference Registration materials will be mailed shortly.

I hope to see everyone at the SUNYFAP Conference in April, it promises to be a very intensive training opportunity for all. Please let Executive Council know if you have any questions or concerns that you would like to have addressed! See you soon!
SUNY Student Loan Service Center Update

Submitted by Maria Livolsi

**Perkins**
As the Senate continues to debate their passage of a student aid bill, we have been given a reprieve of sorts on the implementation of the proposed Federal Direct Perkins Loan Program. Implementation is now officially delayed until at least 7/1/2011, so awarding for the upcoming academic year should continue as normal.

**Perkins Collections**
YTD collections for 2009-2010 are up 14% as compared to this time last year. This is the first upward trend we have seen in the past 4 years. And, as we are now approaching the height of tax season, the monthly collections are expected to increase even more due to tax offsets.

**Impact of the new Truth-In-Lending Act:**
On August 14, 2009, the Federal Reserve published a final rule amending Regulation Z (12 C.F.R. Part 226), which implements the Truth in Lending Act (TILA). While Title IV loans were excluded from the new TILA regulations, loans made under Titles VII and VIII of the Public Health Service Act are included along with private education loans and institutional loans.

The new regulations are complex and very detailed as to what must be disclosed to borrowers during specific phases of the loan awarding process. These regulations became effective on February 14th, 2010.
Among other requirements, the amendments to TILA require that creditors making private education loans:
- Provide a number of new disclosures to borrowers, which must be given at several different times in the loan origination process;
- Permit the borrower the right to accept the loan at any time within thirty days after receiving the approval disclosures;
- Allow the borrower the right to cancel the loan without penalty for three business days after receiving the final disclosures; and
- Obtain a signed "self-certification form" from the borrower before consummating the loan.

The Student Loan Service Center has created four new TILA disclosures to be incorporated into your award process. These forms were distributed to the campuses participating in the Health and Nursing Loan Programs for immediate use.

Through my participation with COHEAO (Coalition of Higher Education Assistance Organizations), I am working with a small committee that is submitting verbiage to Congress to have the HHS loan programs (Title VII & Title VIII loans) excluded in the same manner that Title IV loans are excluded. This committee is also requesting exclusion from the disclosure requirements for loans made to international students, since they are not eligible for Title IV assistance.

**Campus Announcements**
SUNY New Paltz Financial Aid Office Helps Meet Student Needs

By Shaun Hoff, Assistant Director of Financial Aid, SUNY New Paltz

To meet the needs of college students, two common goals of a Financial Aid Office are to empower students to navigate the financial aid process more efficiently and find ways to increase effective communications with students. To assist financial aid applicants, the Office of Financial Aid at the State University of New York (SUNY) at New Paltz has developed several tools including a how to apply for financial aid on the web brochure, verification brochure, veterans information brochure, and a helpful contact information card.

“How to Apply for Financial Aid on the Web: Step by Step” Brochure:

First, an informational brochure has been developed entitled “How to Apply for Financial Aid on the Web: Step by Step”. This brochure outlines the financial aid application process and encourages students to apply for financial aid by completing the Free Application for Federal Student Aid (FAFSA) electronically online since it is the quickest and easiest way to apply for financial aid to prepare for an upcoming academic year. The brochure explains in separate sections that a student (and parent, if required) should apply for a federal Personal Identification Number (PIN); how to complete the FAFSA on the Web; how to complete TAP on the Web to apply for the Tuition Assistance Program (TAP) Grant; and how students can electronically view their financial aid status and accept or decline their financial aid award letter online. Also included is helpful information about extenuating circumstances, what happens after the FAFSA is submitted, verification, admissions, and other tips for completing the FAFSA.

Verification Brochure:

Secondly, each year a verification brochure is designed and sent to all SUNY New Paltz students who are tracked as verified and selected for financial aid verification. This brochure serves as a written statement for students selected for verification explaining documentation requirements, student responsibilities with regard to the verification process, and school notification requirements. This brochure introduces applicants to the verification process, what documents are needed, what happens after verification documents are submitted, and deadlines. Applicants are provided with answers to common questions such as “What is verification?” and “Who must complete verification?”. A checklist is also provided in the brochure so there is a thorough summary of what documents applicants need to submit for a complete application, including what forms need to be signed such as the verification worksheet and tax returns. In addition, special tax return notes explain which tax return pages are needed for a specific tax return, as well as information pertaining to electronic filers, S-Corporation/Partnership tax filers, non-filers, tax filing extensions, and lost tax transcripts.

Veterans Information Brochure:

Thirdly, to assist the population of veterans, children of veterans, and their respective families, the SUNY New Paltz Office of Financial Aid has developed a Veterans Information Brochure. This targeted brochure details benefits, services, and other information for veterans such as veterans education programs, academic and financial aid instructions for students called to active military duty, financial aid for veterans, free parking for veterans, scholarships and awards for veterans, and additional educational benefits for members of the military. Copies of this brochure have been mailed and e-mailed to students who are designated as veterans or children of veterans at SUNY New Paltz. In addition, an informational web page targeted to these students is available on the SUNY New Paltz Office of Financial Aid web site to provide information twenty-four hours a day, seven days a week, to current students, prospective students, and their families.

Helpful Contact Information Card:

Finally, a financial aid helpful contact information card is available for students in hard copy and on the college website. This card provides helpful websites and phone numbers for financial aid applicants, such as for the Federal Student Aid Processor, TAP and Loan Status, Internal Revenue Service, Loan Entrance/Exit Interviews, PIN, Selective Service, scholarship search, and off-campus student employment. In addition to general contact information for the Financial Aid Office, important college office phone numbers are also listed for future reference by the students.

To view a copy of these items please visit www.newpaltz.edu/financialaid.
Join American Student Assistance for the Winter WebEx Series

American Student Assistance® (ASA) is pleased to offer an online training series focused on some of the most pressing topics affecting financial aid administrators today.

Please join your colleagues and ASA’s knowledgeable, experienced training staff for one or more of these timely and informative sessions.

March 17, 2010 Know the Options—Paying Back Student Loans
April 7, 2010 Grand Theft Identity for Campus Staff
April 21, 2010 You Put What Where? The Impact of the PUT Option on Schools and Borrowers

All sessions will be held conveniently via WebEx from 1:00 p.m. – 2:00 p.m. ET with the exception of Title X, which will be from 1:00 p.m. – 3:00 p.m. You will need access to a computer and a telephone to participate. Instructions will be e-mailed to you prior to the event.

For additional information or registration, please:
Go to www.asa.org/training
To Register go to http://www.asa.org/ed-prof/training/courses/winter-webex-series.aspx
E-mail your name, phone number, and enrollment details to training@asa.org.
Call our training department at 800.999.9080 or 617.728-4200, ext. 3099.

Please note that all ASA® training events are offered at no charge.

Save the Date

SUNYFAP Spring Membership Meetings
♦ March 23rd at SUNY College at Old Westbury
♦ March 24th at Schenectady County Community College
♦ March 25th at Genesee Community College

SUNYFAP Conference
♦ April 21st—23rd at the Binghamton Regency

NYSFAAA Novice Training will be held at The College at Brockport for June 5—11. More details to follow on the NYSFAA website shortly.
How do students make financial decisions? Creating a relevant financial literacy program based on student need

Chansone Durden, TG Account Executive Team Manager

It’s no secret many high school and college students lack adequate money management skills. This growing problem has led financial aid administrators to wonder how best to meet one of today's most pressing challenges—preparing students for the expensive lessons that go along with college life. For many in this field, financial aid is about more than putting together solid aid packages for students; they must also anticipate that the students and parents walking through the financial aid office doors may be unprepared for the financial decisions they are about to make.

The financial aid office has been among the first to see the stressful impact that today’s economic challenges are having on parents and students. Discretionary spending is down among teens and young adults, and yet nationally, students are leaving college campuses overextended and overburdened with credit card and student loan debt. The challenge is to help students and parents understand that budgeting is crucial, now as much as ever. To accomplish this goal, schools must use methods beyond traditional entrance and exit counseling.

Surveying students key to creating effective financial literacy training

As the economy changes, more students are turning to student loans to pay for college. According to the credit bureau Equifax Inc., borrowing has risen more than 25 percent in the last two years. Many in the financial aid industry worry that more students will graduate with heavy debt but without the financial skills to properly manage that debt. To help, some higher education institutions, including the University of Texas (UT), are studying how students make financial decisions.

A 2009 survey conducted by a UT student audit team asked high school, undergraduate, and graduate students to identify who or what most influences their financial decisions. Most responded that parents were the most likely influencers, with this influence decreasing as the respondents got older.

The team anticipated, correctly, that parents represent the driving force for influencing students. This influence remains a factor for today’s generation of students, despite their plugged-in lifestyles. The team was surprised to find that the Internet did not greatly influence decision making. Rather, students turn to it primarily as an information source.

Determining how to build a program that works for your school

Knowing where students are looking for financial information represents an important first step toward implementing a financial literacy training program. Schools can accomplish this goal through a wide range of approaches: the important thing is to find out what students need and want from such training.

According to the UT survey’s authors, schools should start by measuring students’ money management skills once they arrive on campus. Many students aren’t aware of the full range of options available for paying for college. Knowing what students do or do not know makes it easier to provide financial literacy help at the earliest possible opportunity.

Once a school has a firm grasp on their students’ level of financial literacy, the key is providing strong financial literacy resources. Creating and implementing a financial literacy curriculum, however, can seem like a daunting task. But a school doesn’t have to reinvent the wheel in order to address the educational demands of its particular student body. While drafting useful financial literacy messages can be complex, help is available. Counselors planning a program have a wide variety of teaching options to choose from, including workshops, online courses, traditional classroom-based academic courses, individual counseling, student mentor programs, and content developed by other schools and institutions. Financial literacy symposiums are being arranged more frequently through nonprofit organizations, and they offer unique perspectives and creative ideas on educating students and parents on personal money management, budgeting, and credit card debt.

In the last few years, many campus financial aid offices have implemented financial literacy programs to teach students responsible spending behaviors. Schools should take a look at existing programs to help generate ideas, especially if those programs cater to similar student populations. Blog entries and discussion groups are widespread on the Web, and many financial aid administrators post their own money management programs online for others to use freely. Finally, many nonprofits provide thorough financial aid training programs that can be tailored to meet a particular school’s needs; given current budgetary restraints, these programs can provide an effective means for schools to make a difference in their students’ financial lives.

Chansone Durden is an account executive team manager with TG serving schools in SUNYFAP. You can reach Chansone at (800) 252-9743, ext. 2513, or by e-mail at chansone.durden@tgslc.org. Additional information about TG can be found online at www.tgslc.org.