

July 2011

# News To Know

## Florida Department of Education

### **Gainful Employment User Guide Posted**

Final regulations published in the Federal Register on October 29, 2010, [75 FR 66665 and FR 66832], by the U.S. Department of Education (ED), require institutions that participate in the student financial assistance programs authorized under Title IV of the Higher Education Act of 1965, as amended (the HEA), to report certain information about students who enrolled in Title IV-eligible educational programs that lead to gainful employment in a recognized occupation (GE Programs).

The National Student Loan Data System Gainful Employment User Guide is available from ED. Institutions may use information from the 88-page user guide to submit required gainful employment information to ED, as required by final regulations effective July 1. The user guide is available on the National Student Loan Database System (NSLDS) User Documentation and Gainful Employment Information pages on the Information for Financial Aid Professionals Website.

For a description of the gainful employment reporting requirements, refer to Dear Colleague Letter GEN-11-10.

The NSLDS Gainful Employment User Guide includes an overview of GE reporting requirements, a description of the Student Aid Internet Gateway (SAIG) batch reporting process that will be used, and the three record layouts for GE reporting (fixed width format, comma separated values format, and XML format).

An online reporting option will also be available later this year. Please monitor the IFAP Web site for forthcoming communications about the availability of this enhancement to the NSLDS Professional Access Website.

# Navigating Your Financial Future (NyFF)

## Navigating **your** Financial Future (NyFF)

Navigating **your** Financial Future (NyFF) offers a variety of FREE financial literacy products and services to students, parents, and institutions. Get exclusive materials such as brochures, manuals, and videos. Click here for more [details](#).

## Online Counseling

These workshops are available 24/7 for students who prefer to learn at their own pace on their own time. Each topic has a built in quiz component and will generate a confirmation page upon completion. To access our self-paced online NyFF counseling, [click here](#).

## Entrance and Exit Counseling

**The Florida Department of Education, Office of Student Financial Assistance (OSFA)** is pleased to offer students an Internet-based option to fulfill the loan counseling requirements. To access our student counseling, [click here](#). To complete the Initial Loan Counseling requirement, click on the "Entrance" button. To complete the Exit Loan Counseling requirement, click on the "Exit" button. Once students have started a session, they must complete it. If students exit the session prior to completion, they will be required to begin again. Each session should take approximately 20 minutes to complete.

## Audio Presentations

As we continually expand our [online audio presentations](#), our goal is to provide the most current, relevant information to help students navigate their financial future.

# State Scholarship & Grant Programs

## New information on the State Website

The state programs [homepage](#) and the [Bright Futures](#) page now provide updates from the 2011 Legislative Session.

See **What's New** for updates to Bright Futures and other state scholarships and grants and view 2011-12 Award Amounts via the Bright Futures page.

## July

- July 1 – State of Florida fiscal year begins for state scholarship and grant programs.

## August

- State scholarship and grant financial aid programs begin funding in the fall and end in the spring. All Bright Futures students are now required to file a complete, error-free FAFSA prior to receiving their funds.
- Florida Bright Futures Scholarship Program initial 8th semester evaluations and award notifications posted to students' financial aid history pages.
- August 31 – The *2011-12 Florida Financial Aid Application* closes.

# Important Announcements

## ED Releases New Interest Rates for Older Variable FFELP Stafford and PLUS Loans

On June 3, 2011, ED provided an announcement that outlines the variable interest rates for older FFELP Stafford and PLUS loans. Below is a summary of the current variable interest rates and those that will be effective beginning July 1, 2011, through June 30, 2012.

### Variable rates for loans first disbursed on or after July 1, 1998, and before July 1, 2006

Stafford and PLUS loans first disbursed on or after July 1, 1998, and before July 1, 2006, have variable rates that reset annually on July 1, based on the last 91-day T-bill auction in May. The new variable rates for these loans can be seen in the far right below:

Loan type	Loan status	Effective July 1, 2010, to June 30, 2011	Effective July 1, 2011 to June 30, 2012
Stafford loans (subsidized and unsubsidized)	Repayment or forbearance	2.47%	2.36%
Stafford loans (subsidized and unsubsidized)	In-school, grace, or deferment	1.87%	1.76%
PLUS loans (parent or student)	All statuses	3.27%	3.16%

Some older PLUS and Supplemental Loan for Students (SLS) loans have variable interest rates based on the weekly average of the one-year constant maturity Treasury yield for the last calendar week ending on or before June 26. As a result, new rates on such loans won't be available until late June.

Another interest rate not expected until late June is the one applicable to the Health Education Assistance Loan (HEAL) portion of federal Consolidation loans, which is based on the average of the bond equivalent rates of the 91-day T-bills auctioned for the quarter ending June 30.

ED's [announcement](#) on the new interest rates is available online and may be viewed to obtain additional rates not listed above.

## **Department Releases Application and Verification Guide**

The U.S. Department of Education (ED) has issued the [Application and Verification Guide](#), a volume of the [2011-2012 Federal Student Aid Handbook](#). The Application and Verification Guide covers topics ranging from completing the Free Application for Federal Student Aid, verification, and applying for Stafford and PLUS loans.

### **SAP Reviews for Students in Clock-hour Programs**

ED provided guidance in an [electronic announcement published](#) on June 6, 2011, regarding Satisfactory Academic Progress (SAP) reviews for students in clock-hour programs. This information will be helpful for some schools as implementation of the new SAP requirements are finalized and effective July 1, 2011.

## **OSFA's Outreach Team Contact information**

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## The OSFA Philosophy

The Office of Student Financial Assistance (OSFA) has the ability to offer its partners and customers something few public agencies can, the ability to shape OSFA programs and services based on their specific needs and concerns. OSFA provides financial aid workshops, publications, better services for participants, and helps fund scholarship and grant programs. If a participant has a problem or suggestion, the OSFA management team listens and makes every effort to implement a solution that meets their needs. Public dollars deserve the kind of accountability OSFA provides in financing education.