

March 2012

# News To Know

## **Draft Cohort Rates to be issued by the Department February 27 and March 5.**

The U.S. Department of Education [announced](#) that it will issue draft two-year and draft three-year cohort default rates in the coming weeks. The Department will issue draft two-year 2010 rates on Feb. 27 and draft three-year 2009 rates on March 5. The original dates for releasing the draft rates were February 13 and February 20.

All schools enrolled in the Electronic Cohort Default Rate process will receive their rates and additional formation through their Student Aid Internet Gateway mailbox. If your school is not enrolled in eCDR, you may download your rates and documentation from the [National Student Loan Data System](#).

It is encouraged any school not already signed up for the eCDR process to do so by completing the enrollment form on the [SAIG Enrollment Web site](#)

# Navigating Your Financial Future (NyFF)

NyFF has various products and services to assist with your schools Financial Aid Awareness.

## Online Workshops

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. Click on the icon to begin your session now.

## On Campus Workshops

A Default Prevention representative will be on campus to present financial topics requested by the school. The representative will be available afterwards to answer any student loan questions. Click on the icon to see our calendar of upcoming presentations.

## Entrance or Exit Counseling

**The Florida Department of Education, Office of Student Financial Assistance (OSFA)** is pleased to offer you an Internet-based option to fulfill the loan counseling requirements. 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 you have started a session, you must complete it. If you exit the session prior to completion, you will be required to begin again. Each session should take approximately 20 minutes to complete.

# State Scholarship & Grant Programs

Florida Legislative Session begins. Follow session activities via **Online Sunshine** at [www.leg.state.fl.us/Welcome/](http://www.leg.state.fl.us/Welcome/)

Florida Bright Futures Scholarship Program initial 7th semester evaluations and award notifications are posted to students' financial aid history web pages.

## April

April 1 – **Deadline** to apply for the Rosewood Family Scholarship Fund, José Martí Scholarship Challenge Grant, and Scholarships for Children and Spouses of Deceased or Disabled Veterans and Servicemembers via:

- [www.FloridaStudentFinancialAid.org](http://www.FloridaStudentFinancialAid.org)
- Select **State Grants, Scholarships & Applications**
- Select **Apply Here**, then
  - **Initial State Student Application** for initial applicants, or
  - **Reinstatement/Restoration Application** for reinstatement or restoration applicants

## Important Announcements

### IRS Tax Return Transcript Requirements

Under certain conditions, some applicants who were selected for verification will need to submit to their institution an IRS Tax Return Transcript of 2011 tax year information for the applicant, his or her spouse, and his or her parents, as applicable. These conditions are as follows -

- When the applicant (or parent) did not use the IRS Data Retrieval Process - either at initial FAFSA filing or through the FOTW correction process.
- When information included on the FAFSA using the IRS Data Retrieval Process was subsequently changed.
- When a married independent applicant and spouse filed separate tax returns.
- When the parents of a dependent student filed separate tax returns.

- When an applicant or applicant's parent had a change in marital status after the end of the tax year on December 31, 2011.
- When the applicant, or parent or spouse, as applicable, filed an amended tax return.

For further information on IRS Tax Return Transcript go to Dear Colleague letter [GEN-11-13](#)

## **Employment Certification for Public Service Loan Forgiveness form published by ED**

ED published *Dear Colleague Letter* [GEN-12-02](#) on January 31, 2012 announcing the approval of the [Employment Certification for Public Service Loan Forgiveness form](#). This form allows a Direct Loan borrower to keep track of his or her qualifying employment for purposes of the Public Service Loan Forgiveness (PSLF) Program.

The Public Service Loan Forgiveness (PSLF) Program was established by Congress with the passage of the College Cost Reduction and Access Act of 2007, and was created to encourage individuals to enter lower-paying but vitally important public sector jobs such as military service, law enforcement, public education and public health professions. The PSLF Program provides that Direct Loan borrowers who make 120 separate, on-time, monthly payments in certain repayment plans while working for a public service organization may have any remaining balances on their Direct Loans forgiven.

# Important Announcements

## Poverty guidelines published for 2012

In the [Federal Register](#) dated January 26, 2012, the Department of Health and Human Services (HHS) announced the revised United States federal poverty guidelines. These figures became effective upon the date of publication.

For the Federal Family Education Loan Program and/or the Direct Loan Program, the poverty guidelines are used to determine borrower eligibility for the:

- Income-based repayment plan
- Income-contingent repayment plan
- Economic hardship deferment

## 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.