

May 2012

News To Know

Assistance with Your Default Prevention Plan

Did you know that student financial behavior impacts your institution, especially your annual Cohort Default Rate?

The Florida Department of Education, Office of Student Financial Assistance (OSFA) provides guidance to school personnel in the implementation of default prevention management activities. Having a default prevention action plan in place strengthens the foundation of your students' financial futures.

OSFA offers dedicated assistance to your institution. Regional Outreach Representatives are available to provide guidance to you and your students in this process.

Working with your institution, we are committed to supporting your efforts to educate borrowers on their rights and responsibilities. If you have any questions or need additional information, please do not hesitate to contact any of us.

Navigating Your Financial Future (NyFF)

The following two counseling sessions for students provide information about how students can manage their student loans after college whether the loans are in the grace period or already in repayment. The information is especially beneficial for those students who are having difficulty repaying their student loans.

Repayment of Your Student Loan Debt Online Counseling

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This online training will focus on:

- Your rights and responsibilities
- Understanding the Master Promissory Note
- Types of federal student loans
- Repayment plan choices
- Delinquency
- Default
- Saving money on your student loans

Grace Period Online Counseling

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This online training will focus on:

- Identifying the grace period
- Preparing for repayment
- Managing your student loan debt
- Preparing for employment

Throughout the training, references will be made to our website, *Navigating Your Financial Future*, which provides brochures, budget forms, debt calculators, and more. For in-depth information, please visit this [website](#).

State Scholarship & Grant Programs

May

Grade and Hours Reports are due to OSFA 30 days after the last day of classes or June 30, whichever comes first. Renewal notifications are posted to students' financial aid history web pages.

- May 1 – The *2012-13 Renewal Application for Institutional Eligibility* opened. The **Deadline** to file is June 8.
- May 15 – Processing **Deadline** to file the *Free Application for Federal Student Aid* (FAFSA) for the Rosewood Family Scholarship Fund and the José Martí Scholarship Challenge Grant for initial and renewal students via www.fafsa.ed.gov
- May 30 – **Deadline** for current year Bright Futures reinstatement/restoration applicants to apply for 2011-12 via:
www.FloridaStudentFinancialAid.org
 - Select **State Grants, Scholarships & Applications**
 - Select **Apply Here**
 - Select **Reinstatement/Restoration Application**

Important Announcements

Acceptable Documentation for Verification

The new [DCL GEN-12-07](#) letter updates the guidance provided to institutions concerning the documentation they must obtain from students to verify income and tax information.

As of mid-April 2012, over two million students and parents successfully used the IRS Data Retrieval Tool, making the 2012-13 FAFSA verification process easier and quicker for them and reducing the administrative burden on thousands of institutions.

Specific language states: “ In the limited set of cases where an aid applicant, who has filed a tax return and attempted unsuccessfully to use the IRS Data Retrieval Tool or to obtain IRS Tax Return transcripts, needs a timely alternative for meeting the 2012-2013 verification requirements, institutions may, until July 15, 2012, use a signed copy of the relevant (i.e., applicant, spouse, or parent) 2011 IRS Tax Return (Form 1040, 1040A, or 1040EZ, as appropriate) as acceptable verification documentation for the 2012-2013 award year. After July 15, 2012, institutions must comply with the acceptable documentation requirements included in the July 13, 2011 Federal Register notice and in [DCL GEN-11-13](#).”

Gainful Employment Reporting Deadline

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The Secretary announced the deadline for the receipt of information from institutions for programs that prepare students for gainful employment in a recognized occupation and that are eligible to participate in the Federal student assistance programs. The 2011-12 award year deadline is October 15, 2012.

Important Announcements

Title IV Funding Contact Information

Questions about Title IV funding? Contact OSFA's Sharon Kalicki at 850-245-1902, 850-245-1871, or e-mail Sharon.Kalicki@fldoe.org.

National Student Loan Data System

[The National Student Loan Data System](#) (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other ED programs. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants for Title IV aid recipients. What a great resource for students to keep track of their loan portfolio!

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.