

July 2014

News To Know

Florida Incentive Scholarship Program

The Florida Incentive Scholarship Program is a merit scholarship for Florida high school graduates who achieved the National Merit® or National Achievement® Scholar designation.

Enrollment Requirements

- Be a Florida resident. (*Residency status is determined by the institution.*)
- Earn a standard Florida high school diploma or its equivalency, complete a home education program, or earn a non-Florida diploma while living outside of Florida with a parent on public service assignment.
- Enroll in an eligible, regionally-accredited*, public or independent postsecondary institution.
- Enroll full-time (*minimum 12 credit hours per term or quarter equivalency*) in a baccalaureate degree program.
- Initially enroll during the fall academic term following high school graduation.

Scholarship Length

- This program will provide funds for 100 percent of the number of credit hours required to complete a baccalaureate degree program, or until completion of a baccalaureate degree program.
- A student enrolled in a 4-year program is eligible to receive an award for a maximum of 8 semesters, while a student enrolled in a 5-year program is eligible for a maximum of 10 semesters.

Award Amounts

- Eligible students will receive an annual award equal to the institutional cost of attendance (COA), minus the sum of the Bright Futures (BF) award and National Merit/Achievement Award® (NM)

$$\text{Florida Incentive Scholarship Award} = \text{COA} - (\text{BF} + \text{NM})$$

- The highest institutional COA, as reported by the Board of Governors of the State University System, will be used in the calculation of awards for students who attend an eligible, four-year independent postsecondary institution. **Continued on page 3**

Navigating Your Financial Future (NyFF)

NyFF Website Enhancements

Be on the lookout for new and exciting changes to our Navigating Your Financial Future website. Phase 1 of 3 will be rolled into production in July. Our vision is to streamline our resources, training, and information to provide easier access for students, schools, and community based partners. One change that most of you will enjoy is there will no longer be a User ID and password required to order NyFF materials. Our online order form will be readily available under the Resources tab of the site.

We are working hard to complete phases 2 and 3 of this project and hope to have these portions completed by September. Stay tuned for more updates!

Mapping Your Future Updates

Five ways you can make the most of your Mapping Your Future Sponsorship

By sponsoring Mapping Your Future, you are providing valuable college, career, financial aid, and financial literacy services to the schools, students, and families in your state.

Visit Mapping Your Future at NASFAA

If you are planning to attend the NASFAA conference this summer, be sure to visit the Mapping Your Future booth to learn about some of the new and innovative ways we are serving schools, students, and families.

State Scholarship & Grant Programs

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· The award may not be used to pay for remedial coursework or developmental education. The award is not available to fund summer coursework.

Scholarship Renewal

- An application is not required to renew the award.
- Eligibility for renewal is determined at the end of the second semester, third quarter, or the equivalent of each academic year.
- A student must earn credit for hours enrolled each term.
- A student must earn a minimum cumulative GPA of 3.0 on a 4.0 scale.
- A student who does not earn the required credit hours or maintain a cumulative 3.0 GPA will be ineligible to continue in the program.

If the renewal requirements are not met, the award will be lost and cannot be restored.

*Regional accreditors are identified as such by the United States Department of Education and consist of:

- Higher Learning Commission of the North Central Association of Colleges and Schools;
- Middle States Association of Colleges and Schools;
- New England Association of Schools and Colleges;
- Southern Association of Colleges and Schools; and
- Western Association of Schools and Colleges.

OSFA Website Changes

Be sure to visit State Scholarship & Grant new and improved website. Although it may look the same, information has been streamlined to make it easier to find.

The Postsecondary Tab provides general information and then a log in so that **ONLY YOU** may see your links for reporting! We will continue to refine during the year. Click here [State Website](#) to visit the improved site.

Important Announcements

2014 FSA Training Conference for Financial Aid Professionals

The 2014 FSA Training Conference will be held on December 2 –5 at the Georgia World Congress Center located in Atlanta, Georgia.

Registration and lodging will be available within the coming weeks. For further information regarding the upcoming 2014 FSA Training Conference, please visit the Department's website at <http://fsaconferences.ed.gov>.

Default Rates for Cohort Years 2007-2011

Author: Brenda Wensil, Acting Chief Risk Officer, Risk Management, Federal Student Aid

Attached is an explanation of four types of federal student loan default rates measured by the Department and a summary of these rates for the cohort years 2007-2011. The four types of rates are the 2-Year and 3-Year Cohort Default Rates, the Budget Lifetime Default Rate (as reflected in the latest estimates as of July 2013), and the Cumulative Lifetime Default Rate.

<http://ifap.ed.gov/eannouncements/060614DefaultRatesforCohortYears20072011.html>

In-State Tuition for Undocumented Students

Please note, although House Bill 851 amends s. 1009.21, F.S., to allow the in-state tuition rate for undocumented students, those students are not eligible for state aid, and veterans will be given preference over undocumented students. State schools are allowed a certain annual percentage of "in-state tuition for out of state people."

The [House analysis](#) outlines the issues.

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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.