

October 2014

News To Know

College and University Education Statistics

According to the National Center for Education Statistics,

- In fall 2014 some 21.0 million students are expected to attend American colleges and universities, constituting an increase of about 5.7 million since fall 2000 ([source](#))
- About 7.3 million students will attend 2-year institutions and nearly 13.7 million will attend 4-year institutions. ([source](#))
- Increases in the traditional college-age population and rising enrollment rates have contributed to the increase in college enrollment. In 2012, there were about 13 million students under age 25 and 8 million students 25 years old and over. ([source](#)).
- For the 2012–13 academic year, the average annual price for undergraduate tuition, fees, room, and board was \$15,022 at public institutions, \$39,173 at private nonprofit institutions, and \$23,158 at private for-profit institutions. ([source](#))
- During the 2014–15 school year, colleges and universities are expected to award 1.0 million associate's degrees; 1.8 million bachelor's degrees; 821,000 master's degrees; and 177,500 doctor's degrees ([source](#)).

We encourage you to visit <http://nces.ed.gov/fastfacts/display.asp?id=372> for more detailed statistics.

2015-16 National Training for Counselors and Mentors (NT4CM)

Sponsored by OSFA, the National Training for Counselors and Mentors (NT4CM) provides **free** training and support for any individual who advises students and their families on how to fund education beyond high school. Professional trainers provide comprehensive up-to-date information regarding federal and state student aid programs, scholarship searches, and financial aid fraud. Participants learn how to access **free** resources such as fact sheets, brochures, and PowerPoint presentations to help them help their students. Need more information?

<http://tinyurl.com/OSFA-Contact>

Navigating Your Financial Future (NyFF)

NyFF E-News

The NyFF E-newsletter is now presented in two formats to reach a wider audience. We now offer an E-news geared toward high school students and one specifically for postsecondary students. Be sure to view our current issues on the NyFF website under the Resources tab.

Visit

<http://www.navigatingyourfinancialfuture.org/NyffPublications.aspx>

for more information

Mapping Your Future Updates

Mapping Your Future's calculators available for integration, customization

Mapping Your Future's calculators enable students, parents, and others to manage their money and student loans.

Allow MappingXpress to streamline your documentation collection process

MappingXpress allows schools to streamline their documentation collection process through a secure process that allows students to easily and quickly respond to documentation request by uploading an electronic file of the requested documents.

One counseling session doesn't fit all - Mapping Your Future offers a variety of options

For most schools, their students aren't all alike.

Grace periods are ending soon

Spring 2014 graduates and students who dropped below half-time status will soon be entering repayment.

State Scholarship & Grant Programs

OSFA Calendar September/October

- October — Term 1 Disbursement Eligibility (DER) Report is due to OSFA 30 days after the last day of drop/add

Important Announcements

. FY 2011 3-Year Official Cohort Default Rates Distributed

Author: Katrina Turner, Director, Operations Performance Division, Federal Student Aid

In an [Electronic Announcement dated September 22, 2014](#), we announced that the U.S. Department of Education had distributed FY 2011 3-Year official cohort default rates (CDRs) to schools. That announcement also provided information on the CDR appeal process available to schools. In this announcement, we provide information about a change in the circumstances that could result in approval of an Erroneous Data Appeal (EDA) under the regulations at 34 CFR 668.211 for schools subject to loss of eligibility or provisional certification because of high CDRs.

During the draft CDR challenge process this past spring, some data managers rejected a school's submission of a change in a borrower's enrollment status under the Incorrect Data Challenge (IDC) process of the regulations at 34 CFR 668.204(b) because of the lack of "timeliness" of the requested change in relation to when the enrollment changed. We will be advising all data managers that receipt of an Erroneous Data Appeal based on incorrect enrollment information should, if otherwise correct, be approved without regard to when the enrollment change occurred.

Contact Information

For additional information regarding the school cohort default rate calculation or the challenge processes, please refer to the Cohort Default Rate Guide at <http://www.ifap.ed.gov/DefaultManagement/finalcdrg.html>.

You may also contact us by e-mailing fsa.schools.default.management@ed.gov or by calling the Operations Performance Division's hotline at 202/377-4259.

Adjustment of Calculation of Official Three Year Cohort Default Rates for Institutions Subject to Potential Loss of Eligibility

Author: Jeff Baker, Director, Policy Liaison and Implementation, Federal Student Aid

In recent years there have been significant changes in the administration of the Federal student loan programs. Under the Ensuring Continued Access to Student Loans Act (ECASLA) of 2008, the Department acquired, and became responsible for the servicing of, more than 25 million Federal Family Education Loan (FFEL) Program loans for almost 12 million borrowers with an aggregate outstanding balance of more than \$110 billion. In 2010, in accordance with SAFRA legislation, part of the Health Care and Education Reconciliation Act of 2010, on or after July 1, 2010 all Federal student loans were required to be made under the Direct Loan Program, with no new loan originations under the FFEL Program. As a result of these events, the incidence of borrowers with loans held by multiple lenders and serviced by more than one servicer has increased. Many borrowers, for example, have one or more Title IV student loans serviced by a FFEL Program lender/servicer and, at the same time, one or more loans serviced by a Federal loan servicer (split-servicing). This is particularly the case for the cohorts of borrowers who are included in the three-year Cohort Default Rate (CDR) calculations. This is because these cohorts include many borrowers who took out loans both before and after the Department's acquisition of FFEL Program loans under ECASLA and the transition to 100% direct lending.

The Department has made a concerted effort to--where possible--assign all of a borrower's Direct Loans and Department-held FFEL Program loans to the same Federal loan servicer. Moreover, we have directed our servicers to take steps to ensure that borrowers understand the process for making payments on multiple loans and that all of a borrower's Direct Loans and Department-held FFEL Program loans receive the benefit of forbearances and deferments for which borrowers are eligible. However, such a coordinated treatment of a borrower's loans has not always been possible when a borrower has both Direct Loans and FFEL Program loans not held and serviced by the Department. Nor is this always possible in the FFEL Program given the multiplicity of loan ownership and servicing. For these reasons, the Department has adjusted how it calculates CDRs for any institution that otherwise would have been subject to potential loss of eligibility with the release of the FY 2011 rates.

The adjustment to the calculation excludes from the CDR numerator certain borrowers who defaulted on a loan but who had one or more other Direct or FFEL Program loans in a repayment, deferment, or forbearance status for at least 60 consecutive days and that did not default during the applicable CDR monitoring period. The 60 consecutive days must have been between the date the loan on which the borrower defaulted entered repayment and the date when the borrower defaulted on that loan. A borrower was only excluded from a CDR numerator if there were one or more non-defaulted loans that met the above criteria for each of a borrower's defaulted loans.

As noted, we made the adjustments described above to all three of the most recent official

three-year official CDRs (FY 2009, FY2010, FY2011) for any institution that otherwise would have been subject to potential loss of eligibility with the release of the FY 2011 CDRs. In some cases, these adjustments resulted in an institution not being subject to a potential loss of eligibility to participate in the Direct Loan Program and, in some cases, also the Federal Pell Grant Program. Note that, as is the case with certain successful CDR appeals, the borrowers' defaulted loan remains in its current status for collection and other purposes.

The impact of split-servicing for borrowers will diminish over time because, while FFEL loans will be outstanding for many years, the loans of succeeding CDR cohorts of borrowers entering repayment will increasingly be comprised solely of direct loans serviced by only one Federal loan servicer.

For questions, please contact Federal Student Aid's Default Management office at our hotline at (202) 377-4259 or e-mail us at fsa.schools.default.management@ed.gov.

2014-15 College Goal Sunday (CGS!)

Are you interested in becoming a volunteer for **College Goal Sunday (CGS!)**
2015?

Mark your calendars now! The main CGS events are slated for February 21 & 22, 2015, with additional dates available to best fit the needs of all Florida Communities.

Stay tuned...the CGS!Florida team will open volunteer registration in mid-November. We need YOU! Please consider volunteering for this worthwhile event.

LEARN more [HERE!](#)

Adjustment of Calculation

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As noted, we made the adjustments described above to all three of the most recent official three-year official CDRs (FY 2009, FY2010, FY2011) for any institution that otherwise would

have been subject to potential loss of eligibility with the release of the FY 2011 CDRs. In some cases, these adjustments resulted in an institution not being subject to a potential loss of eligibility to participate in the Direct Loan Program and, in some cases, also the Federal Pell Grant Program. Note that, as is the case with certain successful CDR appeals, the borrowers' defaulted loan remains in its current status for collection and other purposes.

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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.