

NEWS TO KNOW

May 2006

FASFAA Conference

We are excited about participating in the upcoming FASFAA Spring Conference! Please mark your calendars to join us at the following events:

- ❑ Wednesday, June 7, 8:30 – 10:00 AM – OSFA User Group Meeting (Breakfast will be served)
- ❑ Wednesday, June 7, 2:00 – 3:00 PM – General Session: State Programs Update with Q&A
- ❑ Thursday, June 8, 10:00 – 11:15 AM – Bright Futures Session
- ❑ Thursday, June 8, 3:15 – 4:30 PM – FSAG Session

Mark your calendars to join the FSA and OSFA Default Prevention Teams for a series of interest sessions at the upcoming FASFAA Spring Conference. These sessions will address Default Prevention efforts within each sector.

- ❑ Wednesday, June 7, 3:15 – 4:30 PM, Public 4-year
- ❑ Thursday, June 8, 8:30 – 9:45 AM, Public 2-year/CC
- ❑ Thursday, June 8, 10:00 – 11:15 AM, Private 4-year
- ❑ Thursday, June 8, 3:15 – 4:30 PM, Career schools

Don't forget to stop by our booth in the vendor area and the computer lab to check out our updated website!

Our improved website has exciting new technology available designed to enhance your loan program!

Federal Default Fee

The Florida Department of Education, Office of Student Financial Assistance (OSFA), as a guarantor of Federal Family Education Loan Program (FFELP) loans, will collect a 1 percent Federal Default Fee on FFELP loans guaranteed on or after July 1, 2006. The Deficit Reduction Act of 2005, signed into law by President Bush, requires guarantors to collect a Federal Default Fee equal to 1 percent of the principal loan amount and to deposit the fee into the guaranty agency's Federal Student Loan Reserve Fund. OSFA plans to allocate these funds toward increased

access to higher education; availability of comprehensive training programs for financial aid professionals, students and parents; and further expansion of our default prevention products and services. In addition, OSFA will be able to continue its support of Florida need-based scholarships. During the past four years, OSFA has contributed approximately \$47 million to Florida need-based scholarships.

The following lenders have agreed to pay the Federal Default Fee on behalf of students whose loans are guaranteed by OSFA.

- ❑ Academic Finance Corporation (Stafford and PLUS)
- ❑ Bank of America (Stafford and PLUS)
- ❑ EdAmerica (Stafford and PLUS)
- ❑ SunTrust and HACU/HELP (Stafford)

For more information regarding this new option, please contact your Lender or Outreach Representative.

Florida Legislative Update

The 2006 Florida Legislature ended May 6 in an early morning hour and passed bills that affect state-funded financial programs administered by the Office of Student Financial Assistance (OSFA), State Programs.

Governor Bush must still act on these bills before they become law. As more information becomes available on these laws and the impact that it will have on state-funded financial programs, we will distribute it accordingly.

Navigating Your Financial Future

Our Default Prevention Team is here to work for you! Contact your [DP Representative](#) today to find out how they can help enhance your current Default Prevention efforts! Also, don't forget to ask about our NEW Spanish brochures that are now available!

OSFA Regional Workshops

We would like to thank the sponsors and host sites who assisted us in making the OSFA Spring Regional Workshops a success!

- ❑ Sponsors: Academic Finance Corporation (AFC), Citibank, CollEdge Loans, College Loan Corporation (CLC), First Horizon

- Student Loans, Key Bank, R&B Solutions, Student Loan Xpress, and Wachovia Education Finance
- ❑ Host Sites: Miami Dade College (Kendall campus), Keiser College (Ft. Lauderdale campus), Southwest Florida College (Ft. Myers and Tampa campuses), Technical Education Center Osceola (TECO – Kissimmee campus), St. Johns River Community College (Orange Park campus), and Chipola College (Marianna campus)

State Program Deadlines

May

- ❑ Term 3 refund/reconciliation due 60 days after drop/add
- ❑ Grade and Hours Report opens for current year
- ❑ May 15 – FAFSA deadline for students in applicable state-funded financial aid programs
- ❑ May 15 – PSI deadline to certify Jose Marti graduate-level applicants
- ❑ May 30 – Application program deadline for Bright Futures reinstatement/restoration students
- ❑ May 30 – PSI's to certify reinstatement/restoration applicants

There are multiple deadlines throughout the month of June for institutions participating in State Programs. Please check our [calendar](#) and insure that your institution meets the deadlines for the remainder of this academic year.

Common Manual

NCHELP and the Common Manual are pleased to provide the [Integrated Common Manual](#) to give you the most up-to-date policy information available. The April 2006 Integrated Common Manual is now available with policies approved by the Governing Board the previous month.

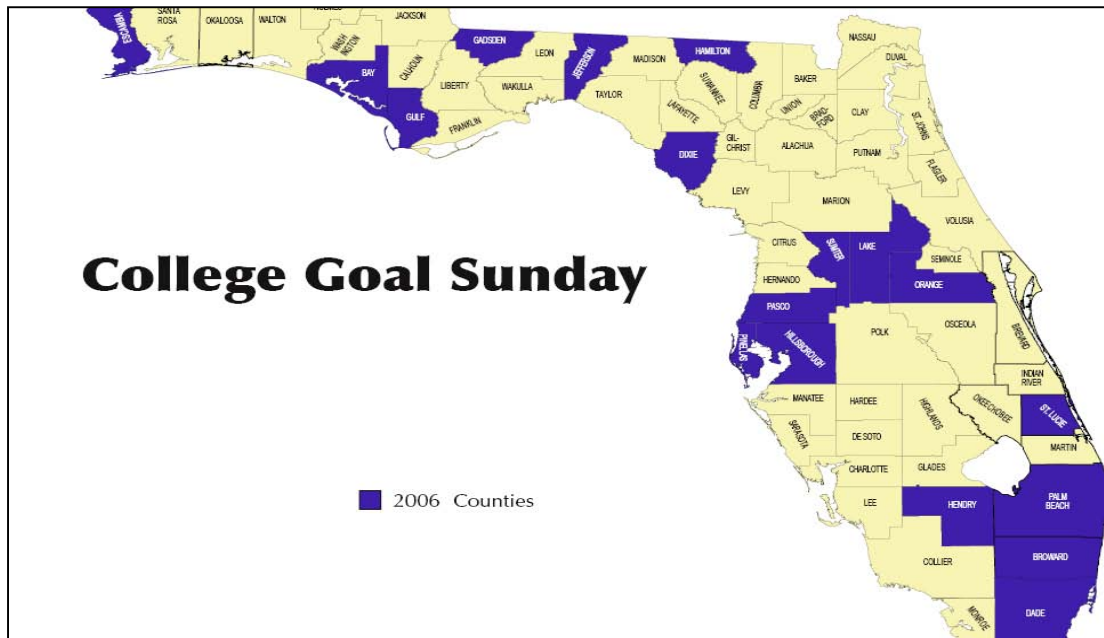
FSA Video Presentation

Do you need to know how the application process for federal student aid works? Have you ever considered hosting a financial aid workshop, but don't know where to begin? Are you looking for a financial aid resource to provide to students and parents? The answers to these questions and many more about the application process and impact of student aid may be found in this new instructional program. The office of Federal Student Aid at the U.S. Department of Education's video presentation entitled,

"Start Here, Go Further With Federal Student Aid: Money for Education Beyond High School" is now available for you to view at any time using the [video-on-demand Web site](#). The program is also provided in DVD and VHS formats, available to order at www.FSAPubs.org.

College Goal Sunday Results

- Participating Students – 943
- Volunteers – 647
- Parents & Family Members – 957



Mapping Your Future Chat Events

May 16, 7 PM Eastern

- Financial aid and managing student loans and consumer debt

August 15, 7 PM Eastern

- Managing your student loans, including repayment options, consolidation, and cancellation

Through our sponsorship of Mapping Your Future (MYF), institutions may join MYF and use their products/services for FREE! If you would like more information on MYF, please contact your Outreach Representative or you may contact [CariAnne Behr](#) from MYF at (573) 634-8641.

MPN and Addendum

The U.S. Department of Education has extended the current Stafford and PLUS MPN's without any changes (other than the expiration date) due to the pending reauthorization bill. The Stafford MPN now expires 02/29/08 and the PLUS MPN expires 03/31/08. Until revised Stafford and PLUS MPN's are developed and approved for use, the current MPN in stock may be used. Additionally, the addenda must be used with the current Stafford MPN, PLUS MPN, and Consolidation Application/Note to inform borrowers of the changes made to the terms of their loans by the HERA. The Stafford and PLUS Plain Language Disclosures have been revised to include information on the statutory changes for borrowers who are receiving second or subsequent Stafford and PLUS loans under a previously signed Stafford or PLUS MPN, or who may have signed an MPN for the first time before the addenda was available. *Program participants must begin using the addenda and revised Plain Language Disclosures as soon as possible.*

For borrowers completing paper MPN's, a paper copy of the appropriate addendum must be provided to the borrower along with the MPN. For borrowers completing an electronic MPN, the full text of the appropriate addendum must be incorporated in the electronic promissory note process and must be presented to the borrower before the borrower signs the note. The full text of the addendum must print along with the MPN and all other loan-related documents. The revised Plain Language Disclosures must be provided to all borrowers who are receiving a subsequent Stafford or PLUS loan under a previously signed MPN or who completed an initial MPN before the addenda was available. Additionally, program participants must notify current borrowers who are not completing new promissory notes or receiving subsequent loans of the changes to loan terms and conditions that may apply to their loans, such as the new military deferment and the new identity theft loan discharge provision. Participants may use existing processes to notify borrowers of these changes such as letters, websites, publications, etc.

Federal Consolidation Loan Application and Promissory Note Addendum Implementation

- For all Consolidation Loans certified on or after July 1, 2006, must use the new Consolidation Application/Addendum. Graduate and Professional PLUS loans are eligible for the Federal PLUS loans effective with loans certified on or after July 1, 2006. The PLUS Addendum provides instructions.

OSFA is currently working on the printing of the MPN's with the new expiration dates. We are also working on printing the Addendums and Plain Language Disclosures. The community is instructed to update the expiration date on hardcopy applications when they next reprint and to change the date in the electronic versions of the forms as soon as possible.

Return to Title IV Training

DCL ID: ANN-06-04 announces FSA's release of a new online, self-paced learning session for the Return of Title IV Funds (R2T4) on the Web software. This session covers all aspects of using the R2T4 on the web software including setup, reporting and calculating refunds for all institutional program types. By using the R2T4 software in a simulated environment, users will gain an understanding of the features available for their use within the software. Users will be able to practice setting up the software according to their particular institutional needs, including calculations based on their program type. This training will be a resource for on-the-job training and re-training in the use of R2T4. This self-paced training is intended for financial aid office staff or Business Office staff with day-to-day responsibilities calculating Title IV refunds. The course is divided into 6 modules and will take approximately two hours to complete.

Dates to Remember

FASFAA Spring 2006 Conference
June 7-8, Ft. Myers, FL

NASFAA Annual Conference
July 5-8, Seattle, WA

FASFAA Fall 2006 Conference
September 27-29
Bonita Springs, FL

EAC Conference
October 30th – November 2nd
Orlando Florida

Need more information? Check out their websites!

Mission Statement

The Florida Department of Education, Office of Student Financial Assistance (OSFA), serves as a guarantor for the Federal Family Education Loan Program (FFELP), and the administrator of Florida's scholarship and grant programs. The OSFA Mission is to facilitate higher education access and services by providing exemplary customer attention, comprehensive financial aid information, and convenient and efficient products.

Philosophy

As a public agency, OSFA has the ability to offer its partners and customers something few guarantors can: the ability to shape OSFA programs and services based on their specific concerns. Earnings generated from OSFA's loan programs are used to help fund scholarship and grant programs, financial aid workshops and publications, and to provide better services for our participants. When schools and students choose to use the OSFA guarantee for student loans, they are actually helping countless other needy and deserving students by investing in education programs. So, if a participant has a problem or suggestion, OSFA management listens and does whatever it takes to implement a solution that meets their needs. Public dollars deserve that kind of accountability in education finance.

OSFA Team Contact Information

Ernest Smith
Director of Market Development
850-322-6498
Ernest.Smith@fldoe.org

Lori Auxier
Manager of Outreach Services
850-212-2997
Lori.Auxier@fldoe.org

Kelly Bernhardt
Outreach Representative
850-294-8299
Kelly.Bernhardt@fldoe.org

Robin Blank
Outreach Representative
850-264-6008
Robin.Blank@fldoe.org

Stephanie Durdley
Outreach Representative
850-322-6219
Stephanie.Durdley@fldoe.org

Armando Salas-Amaro
Outreach Representative
850-321-6882
Armando.Salas-Amaro@fldoe.org

NYFF Team Contact Information

Jacqueline Hill
Manager of Default Prevention Services
850-212-1108
Jacqueline.Hill@fldoe.org

Geoffrey Wynn
Default Prevention Representative, North
904-294-6896
Gwynn@randbsolutions.net

Margaret Joffe
Default Prevention Representative, West
727-458-9718
Mjoffe@randbsolutions.net

Eddie Serrano
Default Prevention Representative, East
407-334-9942
Eserrano@randbsolutions.net

TBA
Default Prevention Representative, South
(Please contact one of the other representatives until this position has been filled.)

Finally

Confidence in the institution's ability to determine our integrity, character, and truthfulness is of the utmost importance to OSFA. The Office of Student Financial Assistance wants to know and deliver what you seek in

a partner. You have the right to choose. Together, we have the power to make a difference. Trust the Office of Student Financial Assistance to help you help your students. They are our future.