



Student Loan Amounts: Good Advice

For a variety of economic reasons, more and more students are relying on student loans to help defray the ever-rising costs of a college education. According to Forbes Magazine, fully two-thirds of students graduate with some form of student debt, the average of which is \$22,700.

Borrowing money for college is serious business—like any other debt, a student loan is a serious financial obligation that must be repaid. Student loans can also have a long-lasting effect on your credit rating. Damage to your credit rating due to student loan difficulties can greatly impact your future—financing for cars or a home can be more difficult to obtain. And student loans are hard to shake; even in the case of bankruptcy, the loans are unlikely to be forgiven.

It's important to be cautious and sensible when making decisions about student loans. Be realistic about how much money you'll be

making after graduation, as well as the kind of monthly payments that you'll be able to afford—recent graduates rarely earn the maximum salary in their chosen field. To aid in making your budget, the U.S. Department of Labor has a handy website, <http://www.bls.gov/ooh>, which catalogs entry-level salary averages for the entire country, organized by field.

Two good rules of thumb in figuring a reasonable debt load:

- Limit total debt amount to the salary you expect to make in your first year after graduation.
- Work backwards—using a budget, calculate monthly payments you'll be able to afford after graduation. Borrow an amount that will yield monthly payments of around 8-10% of your expected monthly income.

Credit CARD Act Aims to Help Students

Included in the landmark Credit Card Accountability, Responsibility, and Disclosure Act [CARD] of 2009, recently signed into law by President Obama, are several protective measures written specifically for college-age students. These measures attempt to end predatory lending practices targeted at students. Among the provisions:

- ▶ Creditors may not issue credit cards to students who have not first applied for them
- ▶ Creditors may not issue credit cards to students with no verifiable income
- ▶ Credit lines are limited to \$500 or 20% of the student's annual income, whichever is greater
- ▶ Aggregate credit lines from all credit cards are limited to 30% of the student's annual income, unless there is a co-signer
- ▶ Creditors may not offer free merchandise to college students in exchange for signing a credit card contract, when the offer is near or on campus.

These and other provisions of the Act aim to limit predatory lending practices, encourage fiscal responsibility, and increase transparency in credit card agreements. The Act also encourages, but doesn't require, schools to limit the number of locations where credit card solicitation occurs.

While some critics argue that the bill assumes that students are incapable of making sound financial decisions on their own, supporters welcome the protection afforded students who would be better off finding other sources of credit.

The Act goes into effect beginning February of 2010.



CALENDAR

JUNE 19, 2009

Summer A Classes End

JUNE 30, 2009

Deadline to submit a FAFSA for any 2009-10 federal aid

JULY 1, 2008

Summer A Short-Term Loan Repayment Deadline

AUGUST 1, 2009

Summer B/C Short-Term Loan Repayment Deadline

AUGUST 7, 2009

Summer B & C Classes End

AUGUST 24, 2009

Fall Classes Begin

SFA WEB SITE
www.sfa.ufl.edu

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UF UNIVERSITY of FLORIDA
The Foundation for The Gator Nation

Changes at UF Financial Services (UFS)

No more over the counter payments

The University Cashier Office is no longer able to offer over-the-counter cashing services for student payments at Criser Hall.

After Friday, June 12, students will no longer be able to pay with cash or debit cards, or make over-the-counter payments with the University Cashier. However, students visiting Criser may still pay by dropping checks in the 24 hour drop box located outside the Cashier Office at S-113 Criser Hall.

Despite these changes, several other payment methods remain available to students:

- ▶ Payments made directly from students' financial aid
- ▶ Free online e-check payments
- ▶ Online credit card payments (a service fee is charged)

University Financial Services remains open for students from 8:30 a.m. to 4:00 p.m., Monday through Friday, for students needing assistance with their accounts.



Financial Aid Academic Progress Policy

Respond quickly to academic progress e-mails

UF students receiving financial aid are required to maintain satisfactory academic progress according to federal, state, and institutional guidelines to continue receiving aid. Students with an excessive number of withdrawals from courses may be affected.

Academic progress measures are complex. They include a minimum, cumulative grade point average, the number of hours it takes a student to complete degree objectives, and the percentage of their hours carried and achieved within given time-frames.

SFA reviews the academic progress of all federal student aid recipients each term after grades are posted and **notifies students who don't meet minimum requirements via e-mail with a link to an academic progress petition on ISIS.** Affected students may appeal the denial of financial aid due to academic progress.

SFA strongly encourages students receiving an academic progress e-mail to respond immediately to keep their aid from being delayed.

Petitions are available on our forms page, <http://www.sfa.ufl.edu/pub/forms.html>.

Financial Aid & Withdrawals

Students who officially withdraw for a term or stop attending all courses may have to repay all or part of the financial aid disbursed to them in that term. Students should also be aware that withdrawals may affect their compliance with financial aid satisfactory academic progress.

Students who withdraw must follow UF's official withdrawal policy, found on the SFA Web site,

<http://www.sfa.ufl.edu/receiving/withdrawalrefund.html>.

Official withdrawal from UF, including withdrawal for students called to active military service, is coordinated by the Dean of Students Office (DSO) in 202 Peabody Hall, telephone (352) 392-1261. More information is provided on the DSO Web site, <http://www.dso.ufl.edu/supportservices/withdrawals.php>.



VERIFICATION TIPS

Be Organized

If you are asked by Student Financial Affairs (that's us!) to verify information you supplied on your FAFSA by providing documentation, be sure to respond quickly. If you wait until you arrive at school in the fall to bring in the requested documents, your financial aid may be significantly delayed.

When you receive a request for documents, get the materials together and mail them to SFA. The best approach is: don't panic, just be organized.

We recommend that you keep track of your financial aid file status on ISIS. When you sign on to ISIS, click on "Financial Aid." Select "Aid Status" under the correct year to find out if your file is complete, or what documents are still needed to complete your application. Your Aid Status page will provide a link to each required verification form, if any, in .pdf format.

Local IRS offices cannot provide tax return copies or transcripts. To get photocopies of your IRS forms: call 1-800-829-1040. Select Option 2. The federal IRS site is <http://www.irs.gov>.

Verification Forms on the Web

SFA's Web site is a convenient place to find verification forms. If your adviser suggests it, you can download forms, in .pdf format, from <http://www.sfa.ufl.edu/pub/forms.html>. You can then fill out and print the forms yourself.

Not Filing FAFSA Can Be Costly

(News from NASFAA / *Forbes*, June 9, 2009)

The complexity of the FAFSA, the free application for federal student aid, may be needlessly costing students money, a study by FinAid reports. The number of students who relied only on private loans has jumped 27% each year in the last decade, according to Mark Kantrowitz, the author of the study. The reason? The daunting task of filling out the FAFSA, perhaps. The study found that of students relying only on private loans, more than 60% of undergraduate students (and 90% of graduate students) had failed to fill out the FAFSA, making them ineligible for federal Stafford loans. Opting out of subsidized federal loans can be a costly choice: compared to private loans, which have no legal limit on the interest rate charged, federal Stafford loans are cheaper, easier to obtain, and have better repayment options.

Read the complete article at <http://www.forbes.com/2009/06/09/fafsa-private-student-loans-personal-finance-student-loan-reform.html>.

Student Loan Trouble: What To Do

(News from NASFAA / *Bankrate.com* 6/9/09)

More recent grads are finding themselves behind on their student loans, according to the Department of Education. The recent economic turmoil, combined with rising unemployment, has resulted in an expected default rate of nearly seven percent. Loan default can result in a decimated credit score, garnished wages, and lawsuits, but there are often alternatives to default.

- ▶ Talk to your lender; there may be some options. Lenders disbursing federal loans are required to offer borrowers deferment options and varying payment plans on a yearly basis. Private lenders are not required to do so.
- ▶ Ask about payment plans. Your lender may be more flexible than you might think. But you have to ask.

Read the complete article online at:

<http://www.cnn.com/id/31185768>.

Watch for Financial Aid E-mail / Check GatorLink

The UF financial aid office uses e-mail to send official correspondence to financial aid applicants and recipients.

SFA sends important financial aid mail, including financial aid award notices, follow-up letters, verification notifications, newsletters, and requests for additional documentation directly to students' GatorLink e-mail addresses.

Students should verify that their GatorLink e-mail address is correctly configured to receive UF business correspondence. Students should check GatorLink e-mail often to be sure they get important timely financial aid correspondence.

To check GatorLink configurations, go to <http://www.gatorlink.ufl.edu>.

Sign Up for Direct Deposit

What is direct deposit?

Direct deposit is a process by which UF deposits your aid funds electronically into your checking account. The process is fully automatic. Signing up for direct deposit ensures that your aid funds will be deposited quickly and accurately, even if you're out of town or unable to make it to your bank.

Can a direct deposit be made to my bank?

UF can direct deposit to any financial institution within the USA with electronic funds transfer capabilities. Most banks participate in electronic funds transfer.

Contact your bank if you have questions about its ability to accept direct deposit.

How do you sign up?

Sign up on ISIS at www.isis.ufl.edu. Under "Financial Services" choose "EFT Sign Up." Authorization takes effect immediately through ISIS. Sign up at any time during the semester. It will not delay or affect your financial aid.

Note: Direct Deposit is not available for the Federal Direct PLUS Loan Program, or for savings accounts. For more information, visit University Financial Services, S-108 Criser Hall, or call UFS at (352) 392-0737.



SFA Scholarship Finder

SFA's Scholarship Finder will help you locate all scholarship resources at UF.

<http://www.sfa.ufl.edu/101/scholarshipfinder.htm>

SFA Scholarship Bulletin Board

SFA's Student Resource Center in S-107 Criser Hall maintains applications for scholarships sent to us by outside donors, sorted by deadline month.

<http://www.sfa.ufl.edu/infoserv/resourcescholarships.html>

FREE Scholarship Searches

fastWEB: <http://www.fastweb.com>

College Board Scholarship Search: <http://www.collegeboard.com/pay>

* SFA cannot guarantee results from sources listed here.

TOLL-FREE Federal Student Aid Number

Use the federal toll-free number—(1-800-433-3243)—to request a *Free Application for Federal Student Aid (FAFSA)*, for application status checks, duplicate *Student Aid Reports (SAR)*, changes to institutions listed on the SAR, and other federal aid info.

Office for Student Financial Affairs
S-107 Criser Hall, P. O. Box 114025
Gainesville, FL 32611-4025
(352) 392-1275

NEWS Financial Aid for Gators is produced once a semester by the Information/Publication Services section of the Office for Student Financial Affairs, to inform students about financial aid programs and services that help UF students meet educational costs.

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NEWS Financial Aid for Gators is available in other formats for students with documented, print-related disabilities. Contact Student Financial Affairs' telephone line for students with disabilities: (352) 392-1272 (V/TED); Florida Relay Service: Dial 711; or 1-800-392-3008 (TED). Online at: www.sfa.ufl.edu.

The University of Florida is committed to equal treatment of students without regard to race, creed, color, religion, age, disability, sex, sexual orientation, marital status, national origin, political opinions or affiliations, or veteran status.

FINANCIAL AID Q & A

Q. I have unusual family circumstances. What can I do?

- A.** Major life events can affect your financial aid application. Check with your financial aid advisor if any of the following apply to you:
- Divorce of parents, or you from your spouse
 - Death of a major wage earner
 - Loss of job of a major wage earner
 - Loss of other income or benefits (such as Social Security or child support) by you, your parents, or your spouse.

Q. If I get a private scholarship, how does it affect my other financial aid?

- A.** If you receive a private scholarship award, the rest of your financial aid award may be affected. Remember, the combination of all financial aid and scholarships cannot exceed your "financial need." If you receive an outside scholarship that is not listed on ISIS under "Awards and Disbursement," you must report the scholarship(s) on the "Additional Aid

Reporting" page. If you receive an outside scholarship, check with your financial aid advisor to find out how or if it will affect your total package.

Q. How do I get a textbook deferment at the UF bookstore?

- A.** The UF Bookstore offers textbook deferments to students who are receiving a predetermined amount of financial aid each semester. The UF Bookstore establishes an amount of credit you can use to purchase books and supplies. These charges are placed on your UF accounts receivable account, then deducted from your financial aid when your aid is disbursed. There is no application for a bookstore deferment. If you are eligible for a textbook deferment, your approval will be indicated on the "View Course Textbook Requirements" page through "ISIS" at www.isis.ufl.edu.



U.S. Department of Education

Student Aid Information Center
P. O. Box 84
Washington DC 20044-0084
1-800-433-3243 / 1-800-730-8913 (TTY)
www.ed.gov/finaid/landing.jhtml?src=rt

Federal Direct Loan Servicing Online
1-800-848-0979; 1-800-848-0983 (TTY)
www.dlsonline.com/borrower/BorrowerWelcomePage.jsp

Federal Direct Loan Consolidation
1-800-557-7392; 1-800-557-7395 (TTY)
<http://loanconsolidation.ed.gov>

"Don't Get Scammed on Your Way to College, and more"
studentaid.ed.gov/PORTALSWebApp/students/english/publications.jsp

Download a Gator Aid Handbook

The *Gator Aid Handbook* is a complete guide to financial aid available at UF. Besides containing a complete listing of scholarships available at UF, the Handbook provides information about: expenses you can expect while attending UF; the kinds of financial assistance available at UF; how to apply for aid; how your eligibility is determined; and what your obligations will be when you accept aid.

Gator Aid Handbooks are available in two formats: pick up a print copy from SFA's lobby (S-107 Criser), or download it as a .pdf from SFA's publications page, <http://www.sfa.ufl.edu/pub/publications.html>.

Florida Bright Futures

For information about application, renewal requirements, reinstatements, restorations, appeals, summer awards, and other topics, go to the

Florida Department of Education

Web site,
<http://www.fldoe.org/students/financialaid.asp>

Send questions by email:
brightf@fldoe.org

Send mail to:

Florida Department of Education
Turlington Building, Suite 1514
325 West Gaines Street
Tallahassee, FL 32399

Toll-Free Hotline: 1-888-827-2004
General Info: 1-800-366-3475

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