

# NCASFAA Newsletter

NORTH CAROLINA ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

## President's Message

I haven't been bitten by a vampire. If you remember the old horror movies from the sixties, it took awhile before their hapless victims turned into creatures of the night themselves. I turned 40 last week. My wife has looked at me askance ever since. She is waiting for me to break out into a full-fledged mid-life crisis. She is watching for any tell-tale signs that I want to buy a Porsche or suddenly quit financial aid, rent a Harley and pursue the open road down Route 66. She looks in the cabinet to see if I am hiding any Grecian formula and checks my neck to see if I have invested in any gold chains with Italian love horns on the end. So far I haven't gone over to the dark-side, but trust me, she has a wooden stake ready just in case.

What an eventful few months! It has been a pleasure and honor for me to represent you at various SASFAA and NASFAA events. The fame of North Carolina precedes me, largely due to the efforts of the many fine leaders we have had in the past. It is interesting to talk with aid officers from other states and there is some comfort to know that we all share the same problems and same frustrations.

We had our transition board meeting in June. We met on the beautiful campus of Wingate University. We will have our first board meeting at the end of the month. It is gratifying to see colleagues take time from their busy work-schedules and travel long distances to do the work of the organization. We have a full-slate of events scheduled for the upcoming year. We will notify you via the website, newsletter and email as things progress.

At last count Bill and Christy figured that we have 518 members! That is an amazing number for our group. Christy Chestnut sent out an email in the latter part of June, reminding everyone to renew their membership. So I am using this as a second reminder for you to renew your membership. Biz Daniel and Tony Bordeaux will be our conference chairs for the coming year. We already have a good portion of the planning completed for the fall conference already.

Please contact me with your ideas. Have a good summer. Take care of yourselves and your families. I look forward to seeing you all very soon.

Bruce Blackman

### Inside this issue:

President's Message	Page 1
More Aid for North Carolinians	Page 2
Audit Report	Pages 3-4
Loan-Consolidation Considerations	Pages 6-7
Membership News	Page 8
2003-04 Membership Application	Page 9
Mapping Your Future's Online Counseling Meets New Requirements	Pages 10-12
Movers and Shakers	Pages 14-15

## More Financial Aid for North Carolinians by Elizabeth McDuffie, Agency Liaison

The NC General Assembly significantly increased the grant programs benefiting NC college students in the 2003-2005 biennial budget. The increases included:

- UNC Need Based Grant—\$10.2 million to approximately \$29.7 million;
- The Community College Grant—\$3 million to approximately \$10 million;
- The State Contractual Scholarship Fund and NC Legislative Tuition Grant collectively received increases of \$2.8 million to accommodate projected enrollment increases in the independent sector; and
- The NC Student Incentive Grant received an increase of \$1.7 million to accommodate the SLEAP 2 to 1 matching dollar requirement. This change brings the total available to \$4.7 million.

In addition to the grant program increases, a new scholarship was established for graduates of the North Carolina School of Science and Math. The new scholarship enables graduates who attend one of the 16 constituent institutions of the University of North Carolina to receive a scholarship for tuition (no fees), renewable for up to three additional years. The North Carolina State Education Assistance Authority will administer the new scholarship program.

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# Audit Report

by Rachel Cavanaugh, Chair

The committee met at Meredith College in Raleigh on Friday, September 27, 2002. The committee consists of two people this year. Elizabeth McDuffie and myself conducted the audit. The former and current treasurers, Bill Horn and Bill Cox, were also present but did not participate in the actual audit proceedings.

## Timing of the Audit

The audit was conducted using the procedures established by Susan Ingram, formerly of Dixon, Odom & Associates. The guidelines stipulate that the audit should be conducted within ninety days of the close of the fiscal year. The fiscal year ended June 30, 2002 so we were within the 90 days (September 30).

## Procedures

### Sampling

Simple random sampling was used to identify records to audit. Using the suggested verification percentage outlined in the audit guidelines, samples were drawn in the following areas:

#### Check Stubs, 25%, 23 records selected

Each selected record was identified and compared to the associated expense voucher. The dollar amount was compared for accuracy and then also compared to the year-end analysis. Rachel Cavanaugh audited this section.

#### Expense Vouchers, 25%, 22 records selected

Each selected record was identified and compared to the associated check stub. The dollar amount was compared for accuracy and then also compared to the year-end analysis. Rachel Cavanaugh audited this section.

(Continued on next page)

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# Audit, cont.

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## **Conference Registrations, 10%, 43 records selected**

Each selected record was identified and verified to be signed by the Treasurer and a confirmed copy of the registration form was verified. The registration was also verified by identifying the receipt of funds on a deposit slip and then compared to the year-end account analysis. The fall was audited by Rachel Cavanaugh and Elizabeth McDuffie audited the spring.

## **Membership Dues, 10%, 53 records selected**

Each selected record was identified and a confirmed copy of the membership form was verified. The membership was also verified by identifying the receipt of funds on a deposit slip and then compared to the year-end account analysis. This section was audited by Elizabeth McDuffie.

## **Vendor/Sponsor Income, 100%, 30 records selected**

Each selected record was identified and the amount was then verified by identifying The receipts of funds on a deposit slip and then compared to the year-end account Analysis. Rachel Cavanaugh audited this section.

## **Other Income, 100% 1 record**

The interest income was verified by confirming the amount on the bank statement to the Amount on the year-end account analysis. Rachel Cavanaugh and Elizabeth McDuffie audited this section

## **Cash Balance**

This function was computed and verified from the year-end account analysis using the formula provided in the audit guidelines.

## **Findings**

### **Material Findings**

A material finding is one that exceeds \$1000 or is found in 10% or more of the sample. There were no material findings in the audit.

### **Immaterial Findings**

An immaterial finding is one which is less that \$1000, is found in less that 10% of the Samples, or is a non-monetary discrepancy. There were no immaterial findings in the audit.

## **Final Notes**

The committee would like to thank the past treasurer, Bill Horn, for a job well done. The role of a Treasurer in our association has an enormous amount of responsibility. It is our contention that Mr. Horn has done a superb job and we look forward to working with Bill Cox during the upcoming year.

## Helping You Help Them

After all, we share the same goal: helping North Carolina students attend the college of their choice. It's a mission College Foundation, Inc. has been meeting since 1955. Why work with CFI? Because we're the central loan originator and servicer for North Carolina's Stafford and PLUS Loan programs. Because we approve most loans overnight, our borrower benefits are greater, and our loans are never sold or transferred.

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# Loan-Consolidation Considerations

by Jacqueline Bell, USA Funds

The new, record-low interest rates, effective July 1 on Federal Stafford and Federal PLUS loans, should prompt nearly every eligible borrower to investigate loan consolidation as a means to lock in these low rates for the remainder of their repayment term. Although loan consolidation may benefit many borrowers, they should understand the following ramifications before they submit their consolidation-loan applications:

**Do you really want to be paying off your student loans when your children are in college?** Loan consolidation permits a borrower to extend the repayment term up to 30 years, depending on the total outstanding balance of the borrower's education loans. For borrowers who cannot afford their monthly student-loan payments, this extended-repayment term can reduce their monthly installments. On the other hand, borrowers who have high balances and want to "refinance" their loans to take advantage of historically low rates could end up making consolidation-loan payments while they're paying for their children's college costs.

**Lower interest rates don't necessarily mean lower total interest costs.** Borrowers who consolidate to lock in a low interest rate and repay their loans over the extended period permitted by loan consolidation are likely to negate the benefits of the low rate. For example, a borrower who repays a \$25,000 consolidation loan at 3.5 percent over a 20-year term pays approximately the same amount of interest as a borrower who repays \$25,000 in unconsolidated Stafford loans over 10 years at a constant rate of 7 percent.

**Balance affordable monthly payments against the shortest-possible repayment term.** Many loan-consolidation promotions tout the benefits of reducing a borrower's student-loan payments by as much as 55 percent. This payment reduction can be a benefit for some borrowers. Borrowers who consolidate primarily to lock in low interest rates, however, should select the repayment term that produces an affordable monthly payment *and* repays the loan in the shortest-possible period.

**Borrowers can lose some benefits when consolidating Perkins loans.** Although federal law permits the consolidation of Fed-

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## Loan-Consolidation, cont.

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eral Perkins loans, borrowers should be aware of some disadvantages. By consolidating, Perkins-loan borrowers give up the interest-subsidy benefit they receive if they qualify for deferment of their payments. In addition, Perkins borrowers may lose some loan-cancellation and deferment options by consolidating.

**In-grace consolidation may be beneficial if you don't mind giving up the rest of your grace period.** Borrowers who are in the six-month, post-school grace periods and consolidate Stafford loans issued since July 1, 1995, can obtain a slightly lower consolidation-loan interest rate than if they wait until their loans are in repayment. These borrowers should understand, however, that by consolidating they give up the remainder of their grace period.

**Loan consolidation is probably not a good idea for borrowers in the last year of repayment.** Stafford-loan borrowers who are in the final year of their repayment term automatically receive the new, lower Stafford-loan rates effective July 1, 2003, through June 30, 2004. By consolidating, these borrowers are likely to receive a higher interest rate because the formula for calculating consolidation rates rounds the rate up to the nearest one-eighth of 1 percent.

**Borrowers should consider additional issues regarding loan consolidation.** Borrowers should ask if the lender offers consolidation-loan borrower benefits to further reduce interest costs. Borrowers should understand which organization will service their consolidation loan, where they will make payments and what level of customer assistance they can expect from the servicing entity. Borrowers also should find out if the lender offers an online-application process and how long it takes to process the application. In addition, borrowers should explore the level of loan-consolidation counseling they receive from the lender/servicer.

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Fred Stennis  
Director of Financial Aid  
Oakwood College

Did you know your NCASF AA membership expired June 30? If you haven't already done so, you need to complete the membership form below and send it in as soon as possible. Membership in NCASF AA provides you with many opportunities for training, receiving and exchanging of information, and networking with other financial aid professionals in the state. It also entitles you to receive this quarterly newsletter. *We won't be able to send one to you next quarter if we don't receive your paid membership.*

The annual membership dues are \$25.00. Dues only need to be paid once between July 1, 2003 and June 30, 2004. ***This is an individual membership, not an institutional one.***

Please make three copies of the membership form and mail all copies with a check or money order to the NCASF AA Treasurer, Bill Cox.

Please take the time to answer the questions regarding the number of years you have been in the financial aid profession and the number of years, including 2003-2004, you have been a member of NCASF AA. This will assist us in granting service awards at our 2004 Spring Conference to be held in Wrightsville Beach April 19-21.

### ***Other News in Membership***

- We want to make sure our recent retirees are on our honorary membership list. Honorary members receive this newsletter as well as other mailings that go out. If your office had someone to retire last year, please send me their name, address, phone number, and email address so I can make sure they're on the list.
- The membership directory is on the NCASF AA web site. You can currently search for a person's information by putting in their first or last name. Check out your own entry to be sure we have the most current information on file for you.

You can email me at [christy@salem.edu](mailto:christy@salem.edu) with any questions, comments, or retiree information. Also feel free to call me at (336) 917-5576.



# Membership Form

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## 2003-2004 Membership Application Form



The North Carolina Association of Student Financial Aid Administrators, Inc.

Name: \_\_\_\_\_

(Please print or type) First

MI

Last

Title: \_\_\_\_\_ Phone: (\_\_\_\_\_) \_\_\_\_\_ Ext: \_\_\_\_\_

Institution/Agency: \_\_\_\_\_ Fax: (\_\_\_\_\_) \_\_\_\_\_

Address: \_\_\_\_\_

Street & Number

City

State

Zip

E-mail Address: \_\_\_\_\_

(check one)

Current Member

How many years have you been in the financial aid profession? \_\_\_\_\_ Years

How many years, ***including 2003-2004***, have you been a paid member of NCASFAA? \_\_\_\_\_ Years

New Member

**Institution Type:**

4-year Public

4-year Private

Proprietary

**Membership**

Active

(check one)

2-year Public

2-year Private

Agency

(check one)

Associate

**Dues for membership from July 1, 2003 to June 30, 2004 are \$25.00**

Please make your check payable to **NCASFAA** and mail payment with **three** copies of this form to:

**Bill Cox, NCASFAA Treasurer**

**P.O. Box 907, Morrisville, NC 27560**

**PAID RECEIPT (for treasurer's use only)**

Cash

Personal Check # \_\_\_\_\_

Institutional Check # \_\_\_\_\_

NCASFAA Treasurer: \_\_\_\_\_ Date: \_\_\_\_\_

# Mapping Your Future's Online Counseling Meets New Requirements

by Kim Bradshaw, Chair

NCSEAA has received questions regarding whether Mapping Your Future complies with the latest regulatory changes. The short answer is "YES". For more details on the changes that brought MYF into compliance, read on!

In the new regulations effective July 1, 2003, several provisions apply to entrance and exit counseling. Mapping-Your-Future implemented the changes in February in order to comply with the new requirements. The following is a summary of the change:

## Entrance Counseling

### 682.604(f)(1)

- **Clarifies longstanding Departmental guidance that schools simply need to ensure that entrance counseling is conducted and can allow another entity to do so on their behalf.** This didn't result in a change to Mapping Your Future's Online Student Loan Counseling.

### 682.604(f)(2)

- **Eliminates the requirement that the consequences of default be explained "in forceful terms."** Mapping Your Future made minor adjustments to the text regarding the consequences of default, removing forceful terms.
- **Adds "federal offset" as one of the consequences of default.** Mapping Your Future has included federal offset as a consequence of default for some time.



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## Mapping Your Future, cont.

- **Requires that the borrower be provided sample monthly repayment amounts based on either a range of indebtedness or the average indebtedness of borrowers at the school or in the same program of study at the school.** Mapping Your Future has added a chart of national average loan indebtedness by school type to the student loan calculator in the Stafford entrance counseling session. This allows a student to enter an amount into the calculator and see a monthly repayment amount. Students can change the loan repayment period and/or interest rate to see the impact on their monthly payment amount.

### Exit Counseling

682.604(g)(1)

- **Clarifies longstanding Departmental guidance that schools simply need to ensure that exit counseling is conducted and can allow another entity to do so on their behalf.** No change to MYF.
- **Adds the requirement that a person "with expertise in" Title IV program be available to answer questions shortly following loan counseling.** Mapping Your Future provides an icon that links to online customer service. Mapping Your Future also directs students to their schools.

682.604(g)(2)

- **Changes the repayment options that must be explained during exit counseling. The new regulations list the four repayment plans available under the FFEL Program (standard, graduated, extended and income-sensitive) and loan consolidation.** Mapping Your Future has listed and explained these five repayment options for some time.
- **Adds the requirement to review conditions under which a student may receive forbearance.** Mapping Your Future has



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## Mapping Your Future, cont.

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added language about the conditions for which a student may receive forbearance.

- ***Changes the terminology from reviewing conditions under which the borrower may obtain a full or partial "cancellation" to conditions under which a borrower may obtain full or partial "discharge."*** Mapping Your Future has replaced the term "cancellation" with "discharge".
- ***Adds the requirement to notify students of the availability of Title IV loan information on the National Student Loan Data System (NSLDS).*** Mapping Your Future has included language about NSLDS.
- ***Requires the borrower to provide current information regarding name, address, SSN, references, driver's license number and State of issuance, expected permanent address, address of next of kin and the name and address of the expected employer.*** Previously, students were only required to provide corrections to the school's records. Mapping Your Future is collecting all of this information on the exit counseling form.

Mapping Your Future is sponsored by 36 guaranty agencies who participate in the Federal Family Education Loan Program (FFELP). Approximately 60 North Carolina colleges and universities participate in the online student loan counseling hosted by Mapping Your Future. For more information on setting up your institution, visit [www.mapping-your-future.org](http://www.mapping-your-future.org).



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# Movers and Shakers

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NCASFAA loses trusted friend Edwin K. Cunningham, former Director of Financial Aid & Administrative Assistant to the President of Brevard College. Ed unexpectedly died at his home on Thursday, May 15. He was an active NCASFAA member, serving as Treasurer prior to his retirement in 1987.

For those of you who remember Ed, his wise counsel, his wonderful sense of humor and his loyalty endeared him to anyone who knew him. For me, he was a mentor, a colleague, a father-figure and a friend.

Ed's wife, Elizabeth, is currently in the hospital suffering from dehydration. Any words of comfort may be directed to his son, Bill, at 251 Grove Street, Brevard, NC, 28712. No services are planned. Submitted by Lisanne Masterson (Brevard College).

\*\*\*\*\*

Karen Britt Statler (Mount Olive College) and husband Joey recently celebrated the birth of their second child, Sara Machele Statler. She was born on April 25, 2003 at 7:44am. She weighed 7 lbs. 7 oz. Mother and daughter are both doing well and enjoyed most of the summer together. Big brother, Brandon is a big helper and they are enjoying their new family. Congratulations to the whole family!

\*\*\*\*\*

Ruth Scrivner (Sampson Community College) retired effective June 30, 2003, and effective July 1, 2003. Good Luck Ruth!

Judye Tart (Sampson Community College) has been named Director of Financial Aid and Veteran Services. Congratulations Judye!

\*\*\*\*\*

Asheville-Buncombe Tech has three new staff additions to the Financial Aid Department. Amanda Born joined Lynn, Donna and Joyce October, 2002 as a temporary part-time employee in the position of secretary/receptionist in the Financial Aid Department and will remain in the department as long as the budget will allow. Crystal Smith joined the team on January 2, 2003 as a Financial Aid Assistant and Jackie Searcy became the full-time Secretary/Receptionist on June 17, 2003. Submitted by Lynn Deyton (A-B Tech). Welcome Ladies!

\*\*\*\*\*

Kim Driggers (St. Andrew's Presbyterian College) has recently been promoted to Financial Aid Director. Congratulations Kim!

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Scott Miller (Mars-Hill College) has accepted a position as Assistant Director of Financial Aid at the University of Virginia in Charlottesville. Scott's new e-mail is smiller@virginia.edu, and his office number is 434.982.4757. We wish Scott and his family well and we'll see you at SASFAA!

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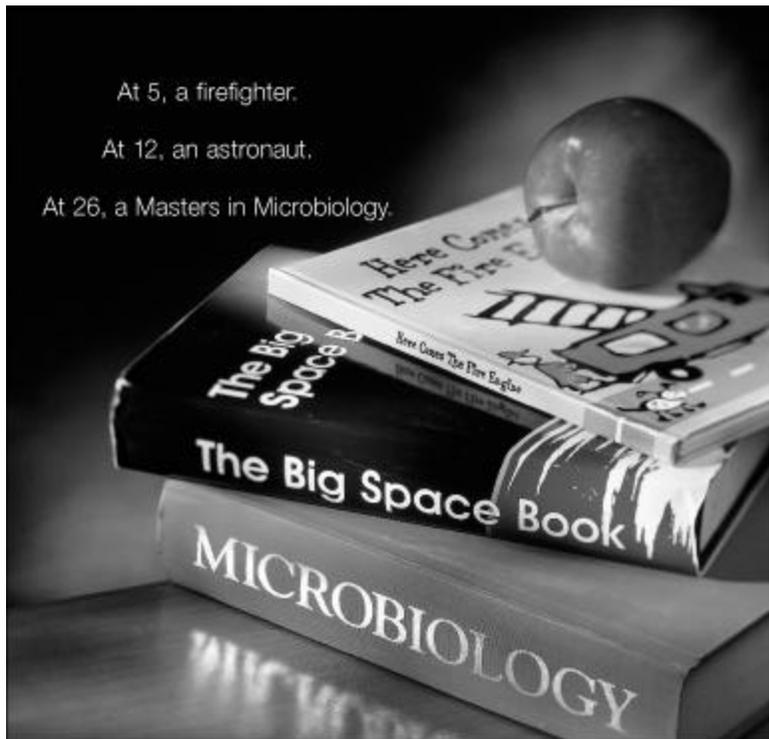
Gloria Ivey, Financial Aid Specialist at Southeastern Community College has a new granddaughter. Hailey Alexis Ivey was born to Gloria's son and his wife on July 8. All are doing well. Submitted by Doris Caines. Congratulations to Gloria and her family!

\*\*\*\*\*

Bill Wells, Director of Financial Aid at Wake Forest University, was featured in an article about his passion for France. An insightful article details his love of the Gallic life and comments on the current relations between France and the United States. You can read the full article at <http://www.wfu.edu/wowf/2003/041503.html>. Great article Bill, Viva la France!

\*\*\*\*\*

Two NCASFAA members were recently elected to SASFAA positions, Janet Sain (ECPI College of Technology) President-Elect and Lester McKenzie (Lees-McRae College) Treasurer. They both thank all members of NCASFAA for the support and look forward to serving SASFAA well.



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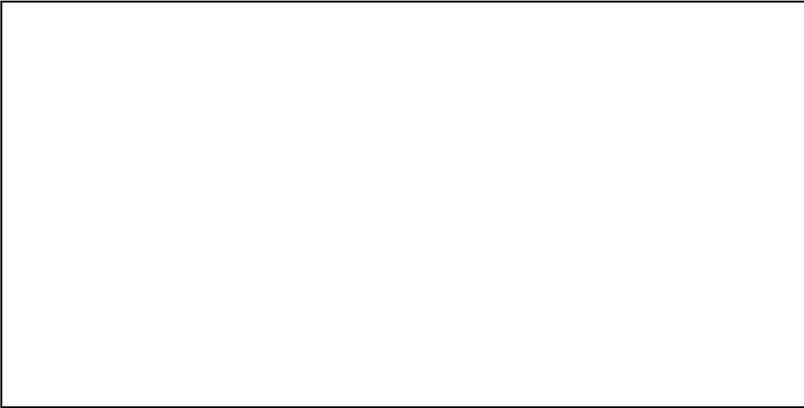


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