

Colorado Servicing Consortium Updates Its Look

“A unique Colorado partnership committed to innovative student loan solutions.” That’s how our Web site explains, in a sentence, the Colorado Servicing Consortium.

And while it remains the best written description of the Consortium’s mission, we’ve recently renovated the graphic presentation with a new logo (see below). The Consortium has used the previous logo since its inception in 1997, and the timing was right to update its appearance.



“With College Assist’s new name and logo introduced earlier this year, we saw a great opportunity to revisit the Consortium graphics as well,” said Misti Ruthven, Colorado Servicing Consortium client representative. “This new look is not just brighter, but bolder. The colorful mountain image visually depicts our commitment to Colorado.”

Misti notes that reinforcing the Consortium’s commitment

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within Colorado was an important consideration in choosing the logo’s design details. The Consortium was originally created at the request of Colorado schools to streamline the loan process for schools and borrowers. Prior to the Consortium, schools and borrowers found it difficult to find their loans, their lender or their servicer.

Today schools, borrowers and lenders continue to enjoy the one-stop exceptional customer service and life-of-loan processing the Consortium provides. Using StudentLoanOnLine™ (the Web portal created by the Consortium partners), students can apply online, sign their Master Promissory Note electronically, complete entrance counseling and, in some cases, initiate their private loan application. Schools are able to certify loans, make loan adjustments, hold and release funds and view reports and rosters online.

After 10 years, the Consortium remains a strong collaboration and a streamlined meeting place for Colorado schools, students, parents and lenders. Colorado Servicing Consortium lenders are:

- ASAP/Union Bank & Trust
- Bank of Colorado
- Chase
- Citibank
- CollegeInvest
- Colorado State Employees Credit Union
- Compass Bank
- Credit Union of Denver
- First National Bank
- Hispanic Association of Colleges & Universities
- Security Service Federal Credit Union
- TCF Bank
- U.S. Bank

Hands-On Leadership for Community Colleges



Audrey Osswald, Director of Financial Aid, Colorado Community College System

When Audrey Osswald first started talking to her new bosses about her new job, she was careful to tell them, “I hope you’re not looking for someone who’s going to sit behind their desk all day.”

The 18-year veteran of student financial aid plans to do just the opposite as director of financial aid for Colorado’s entire

community college system – she’s looking forward to a lot of face time at the 13 campuses’ financial aid offices.

“I’d much rather be out amongst the colleges,” said Audrey. “I expect to be able to do some hands-on helping when they’re having issues. I’m also hoping I’ll find their various strengths and can help them to share with each other.”

Having someone to oversee its multi-campus financial aid operations is a new direction for the community college system as well as for Audrey, who began the job in May. It is, however, familiar territory: for the last 14 years, she was the director of financial aid at Pueblo Community College.

As a system-wide representative of all of the campuses, Audrey’s responsibilities will include keeping track of changes in federal regulations, identifying training opportunities and providing training, representing financial aid interests among the system’s leadership, and helping to coordinate technology initiatives.

“We just came up on the Banner System last year, so there are still some challenges out there to make it work for all of us,” said Audrey. “The community colleges all share a common policy now, so once we get some procedures in place we’ll be in good shape.”

She’s an experienced hand when it comes to financial aid technology. As an active member of the national financial aid community, Audrey served for three years on NASFAA’s Technology Initiative Committee. She even chaired the committee for one year, and it was awarded “Committee of the Year” honors by the association.

Audrey is well known throughout Colorado financial aid, as well. She has been both president and secretary of the Colorado Association of Financial Aid Administrators, and has presented at a variety of CAFAA-sponsored workshops.

In her new position, Audrey Osswald can be reached at audrey.osswald@cccs.edu.

outlook

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New Stafford Loan Limits go into Effect Next Month

By Dan Rodgers

Annual loan limits were increased for Federal Stafford Loans for several grade levels under the Higher Education Reconciliation Act (HERA), with an effective date of July 1, 2007. If you have been confused about what *kind* of effective date, or “trigger” as it is often called, you are not alone.

Originally, guidance provided by the U.S. Department of Education in a Dear Colleague Letter (March 2006) said the increases would go into effect for loans *certified* on or after July 1, 2007. Final clarification made during the Federal Student Aid Conferences by the Department indicate the effective date is for loans *first disbursed* on or after July 1.

What this means is that schools may certify loans now with the higher limits as long as the first disbursement is scheduled on or after July 1, 2007.

The loan period must either begin on or after July 1 or, for crossover periods, include July 1 (i.e, for summer terms that begin in June and end in August). For fall-spring loans, certifying loans at the higher limit is business as usual since the first disbursement will be after the effective date. For summer loans and other crossover loan periods, the school may use any of the following options to obtain the higher limit for the student:

1. Wait until July 1 to certify the loan.
2. Certify the loan now and schedule the first disbursement on or after July 1.
3. Certify two loans – one at the current, lower limit with the first disbursement before July, and a second loan for the difference with the first disbursement scheduled on or after July 1.

Stafford Annual Loan Limits
Effective for loans first disbursed on or after July 1, 2007
(*New limits in green*)

| | Base Sub/Unsub | Additional Unsub |
|---|----------------|------------------|
| 1 st year undergraduate | \$3,500 | \$4,000 |
| 2 nd year undergraduate | \$4,500 | \$4,000 |
| 3 rd year & beyond undergraduate | \$5,500 | \$5,000 |
| Graduate/professional | \$8,500 | \$12,000 |
| Preparatory coursework (for enrollment in an undergraduate program) | \$2,625 | \$4,000 |
| Preparatory coursework (for enrollment in a graduate or professional program) | \$5,500 | \$7,000 |
| Teacher certification | \$5,500 | \$7,000 |

Did you know...

More students than ever in continuing education and professional programs are using personal savings and employer-offered tuition assistance programs to pay for their education. Of 25,000 current and prospective students surveyed, 50 percent said they plan to use their own resources and 48 percent said they would pay for at least part of their higher education through workplace tuition assistance. Only about 28 percent said they would use federal student loans for financing. *Source: Eduventures report, “Assessing Consumer Preference for Adult, Continuing, and Professional Education.”*

Census Data Shows More Education Equals Greater Earnings



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Adults with advanced degrees earn four times more than those with less than a high school diploma, according to the U.S. Census Bureau.

A recently publicized series of tables – Educational Attainment in the United States: 2006 – shows that adults 18 and older with a master’s, professional or doctoral degree earned an average of \$79,946 per year, while those with less than a high school diploma earned about \$19,915.

The tables also show adults with a bachelor’s degree earned an average of \$54,689 in 2005, while those with a high school diploma earned \$29,448.

Other highlights include:

- In 2006, 86 percent of all adults 25 and older reported they had completed at least high school. More than one-quarter (28 percent) of adults 25 and older had attained at least a bachelor's degree.
- High school graduation rates for women 25 and older continued to exceed those of men, at 86 percent and 85 percent, respectively. However, a larger proportion of

men held a bachelor’s degree or higher (29 percent compared with 27 percent of women).

- Non-Hispanic whites had the highest proportion of adults with a high school diploma or higher (91 percent), followed by Asians (87 percent), blacks (81 percent) and Hispanics (59 percent).
- Minnesota and Alaska had the highest proportions of people 25 and older with a high school diploma or higher (around 93 percent).
- The District of Columbia had the highest proportion of people 25 and older with a bachelor’s degree or higher (49 percent).

The latest Census Bureau package contains information on educational trends and attainment levels. Data are shown in tables by characteristics such as age, sex, race, Hispanic origin, marital status, occupation, industry, nativity and period of entry, as well as metropolitan and nonmetropolitan residence. The report also includes earnings information. Although the statistics provided are primarily at the national level, some are also shown for regions and states.

The data are from the 2006 Current Population Survey’s Annual Social and Economic supplement, which is conducted from February through April at about 100,000 addresses nationwide.

summer financial aid training

Later this month, College Assist will again offer its free, four-part workshop series. The series is designed to cover financial aid office work processes from the FAFSA through withdrawal and graduation. Workshops 1 and 2 are geared toward new financial aid professionals, focusing on financial aid basics and the FFEL Program. Workshops 3 and 4 have been designed for financial aid professionals with a solid knowledge of the topics offered in the Workshops 1 and 2. We recommend participants plan to attend both workshops to follow the workflow processes to completion.

However, one-day registrations will be accepted.

College Assist training is provided at no cost, and each workshop includes a complimentary continental breakfast.

Workshop 1: June 28 Workshop 2: June 29
Workshop 3: July 26 Workshop 4: July 27

For more information, visit www.college-assist.com and choose “Training Schedule” from the Quick Links menu, or contact Compliance Trainer Julia Alexander at jalexander@college-assist.com.

Well-Deserved Retirement for College Assist Friend and Colleague

Having held positions in everything from loan operations to technical support, and having worked with everyone

from defaulted borrowers and collections vendors to her current role in Loan Guarantee Operations and Customer Service, long-time College Assist associate Kay Akins retired at the end of May. Her presence with the agency will be missed, but Kay's



legacy of friendship, support and most importantly, excellence in service, is secure within the College Assist culture.

“When I asked Kay to lead the customer team as supervisor, I told her I wanted her to create clones so we'd have a team of Kays. If I could bottle her natural ability and sell it, I'd be retiring with her,” said Lori Gloer, associate director of loan guarantee operations, client and disbursement services. “If you have read *The Fred Factor*, you'll understand when I say that Kay is our 'Fred.' She has been a terrific mentor and role model, and it's a tribute to her efforts to see the growth opportunities she has created for current and former staff.”

Schools and lenders throughout the Colorado financial aid community have known Kay for her expertise and can-do approach, with a breadth of knowledge that comes only from wearing many different hats during her career. Currently she is a supervisor of Loan Guarantee Operations and Customer Service, a job that allows her to share her wisdom with students as well as financial aid professionals.

“There are two things I'll miss most about working with financial aid professionals...their sense of purpose and their sense of humor,” said Kay. “Financial aid professionals are the ones who really make higher education attainable for students. They take on this fast-paced and sometimes stressful job. Yet, they manage to maintain focus and a sense of humor.”

True to her nature, Kay has a dynamic set of activities already planned for her retirement. Of course, she'll be spending time with family, and she'll also be pursuing hobbies such as landscape gardening, family history research and camping. Add to that her teenage granddaughters, and Kay sees “a lot of girls' day out potential.”

At College Assist, we delight at the opportunity to celebrate success in our associates, and nothing delights us more than to thank Kay for all she has contributed to us in the past decade and a half. We wish her much happiness and fulfillment as she sets forth on her new journey.

“I want the school community to know that I'll miss each of them. They've added a richness to my life. I hope that I've made their jobs and their lives a little easier. They're not just customers, they're friends,” said Kay.

Did you know...

Approximately 5.4 million borrowers take out subsidized Stafford loans every year; the average loan is \$3,074; and the total amount of money disbursed annually is \$28.8 billion. The average Pell Grant is \$2,354, valued at a total of \$12.68 billion disbursed annually. *Source: The Wall Street Journal/WSJ.com*

News Clips

Slight Increase for Variable Loan Interest Rates

The U.S. Department of Education has announced that, beginning July 1, the variable interest rate will rise slightly on loans originated between July 1, 1998 and June 30, 2006.

For Stafford loans originated between July 1, 1998 and June 30, 2006, the interest rate will be 6.62 percent from July 1, 2007 through June 30, 2008, during in-school, grace, or deferment status. Stafford loans in repayment (including forbearance) will have an interest rate of 7.22 percent for the same period. Loans originated on or after July 1, 2006, have a fixed rate of 6.8 percent.

PLUS loans originated from July 1, 1998 through June 30, 2006, will carry an interest rate of 8.02 percent from July 1, 2007 through June 30, 2008. New FFELP PLUS loans originated on or after July 1, 2006 have a fixed rate of 8.5 percent; Direct PLUS loans have a fixed rate of 7.9 percent.

NASFAA Board Adopts Code of Conduct

The National Association of Student Financial Aid Administrators has announced a six-point code of conduct in partnership with New York Attorney General Andrew Cuomo. The new code goes beyond NASFAA's long-standing Statement of Ethical Principles by giving specific advice on "ensuring transparency in the administration of the student financial aid programs, and to avoid the harm that may arise from actual, potential, or perceived conflicts of interest."

"We've expanded our ethical principles to make sure that all of our members understand exactly how they should operate with our business partners," said NASFAA President Dallas Martin. NASFAA will begin a national campaign to inform and educate its members on the details of the new code at its national conference in July.

New FAFSA Tool Forecasts Financial Aid

ED's office of Federal Student Aid has launched a new online calculator called FAFSA4caster for families preparing and planning for college. The FAFSA4caster helps students and their parents calculate eligibility for federal financial aid, including grants. It also reduces the time necessary to complete the FAFSA by pre-populating 51 of the 102 questions on the FAFSA.

The tool, along with a fact sheet and Q & A, is available at www.federalstudentaid.ed.gov/fafsa4caster.html. The FAFSA4caster is not a substitution for the FAFSA, which still must be completed. Unlike the form, though, the online calculator is available before January 1 to help students get an earlier estimate of what to expect.

The screenshot shows the FAFSA4caster website interface. At the top, there is a navigation bar with "Log In" and "New Account" links. Below this is a header with the text "START HERE GO FURTHER FEDERAL STUDENT AID" and the "FAFSA4caster" logo. The main content area is titled "Filling Out a FAFSA4caster" and contains the following text:

Fill Out a FAFSA4caster

To begin a FAFSA4caster, continue working on a saved FAFSA4caster, or retrieve a submitted FAFSA4caster, we need you to provide the information below. You should provide your Social Security Number (SSN) and first and last name exactly as they appear on your Social Security Card. This information will be used to verify your identity with the Social Security Administration (SSA). It is necessary for us to complete this process in order to generate your Federal Student Aid PSL, which you will need when you officially apply for federal student aid. For further information about how your data is used, you can select the Privacy link below.

If you enter your SSN incorrectly on your FAFSA4caster you will not be able to correct it and you will receive a notification that your data did not match with SSA.

IMPORTANT: Create a password that is easy for you to remember. Your password is used to secure your data and allow you to retrieve your saved or submitted FAFSA4caster. If you forget your password there is no way to access your data. You will have to begin a new FAFSA4caster. Here are some helpful tips to use when creating your password:

- Make your password 4 to 8 characters long
- Enter the 4 to 8 characters in capital and lower case letters. It's important to remember exactly how you enter the characters. For example, "Student2" is a different password than "student2"
- Enter a password that is easy for you to remember but hard for others to guess. Avoid using personal information such as your first name, last name, or date of birth. Also, avoid using simple passwords such as "1234" or "abcd"

NOTE: While using FAFSA4caster, if there is no activity by your keyboard or mouse for 30 minutes your session will expire. If your session expires, all of the information you entered will be saved. You can access your saved FAFSA4caster by returning to this login page and entering the information requested below. Here is where remembering your password is extremely important to retrieve your saved FAFSA4caster.

We estimate that it will take you less than half an hour to complete a FAFSA4caster.

Complete the following questions and select [Next](#).

FAFSA4caster

The student's Social Security Number:
Enter the SSN that is printed on the student's Social Security Card. Enter this number without the dashes. For example, 12345678

Remember the student's Social Security Number:
Remember the student's SSN to verify that it is correct.

The student's full last name:
The student's first name:
The student's Date of Birth:
Please enter this date in "mm/yyyy" format. For example, 08/17/1975 for August 17, 1975

Create a Password (4 to 8 characters; use capital and lower case letters):
If you forget your password, you cannot retrieve your saved or submitted FAFSA4caster. Note: Customer Service does not have access to your password and will not be able to help you to retrieve your FAFSA4caster.

College Friday in Colorado

College Assist Joins Effort to Support Colorado Students

Each year, the state of Colorado designates one day as College Friday in support of Colorado high school students who are preparing to take the ACT exams. As part of the state's College in Colorado initiative, College Friday is designed to promote the opportunity for adults to talk with young people about the importance of pursuing higher

education. On April 13, College Assist staff joined more than 50 Colorado business organizations, 12 universities and colleges, and 40 high schools and middle schools in promoting higher education by wearing college logo sportswear to work (and fueling more than a few friendly school rivalries!).



Linda Meehan (above) —
Operations

Mitch Martin (right) — Compliance,
Training & Investigations (CTI)

The College Assist team showed its commitment to higher education by sporting an array of school logos on College Friday.



Terese Kajzer, Zach Christensen
and Barbara Garcia (above) —
Operations



Julia Alexander (right) — Compliance,
Training & Investigations

Judy Benkendorfer and Kay Akins
(left) — Operations





dedicated

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outlook

College Assist

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