

VASFAA VOICE

Fall 2002 -

Issue I

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A President's Pause: Diversity, Early Awareness, Public Policy

by Barry Simmons, Virginia Tech

As I write this column, the Commonwealth of Virginia faces serious budget problems and the economy still hasn't turned the corner. These budget issues will impact both the public and independent sectors as the economy impacts everyone. When the economy goes down, post high school enrollment generally goes up...and with it, student indebtedness. I must exercise self-control here, for I could write extensively on all of these topics but let me limit myself to three: VASFAA goals for 2002-03, VASFAA current events, and a few personal notes.



Diversity, early awareness and extending VASFAA's stance in public policy are our three principal goals this year, all part of 'embracing change.' Diversity is not just a black and white and yellow and brown thing, it's the concept of embracing differences. These differences of course include ethnicity, but they also include other features such as gender, disability, sexual preference, age, and geographic origin. Religion, political philosophy, veteran status, citizenship, personality type are other kinds of diversity and the list goes on and on. Diversity is one of the factors that make the United States of America such a great nation. Although diversity causes many conflicts, the benefits of understanding and appreciating diversity far

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outweigh the detractions. Diversity is what makes the American higher education system the envy of the entire world. It's odd that in far too many instances, our campuses harbor hostility and resistance to diversity.

When we look at professional associations like VASFAA, we are, quite frankly, not as welcoming to the concept of diversity as we really should be. We talk about it, but when we socialize, we often pair off into mostly non-diverse groups. Yes, we all have our personal preferences. As professionals dealing with very diverse clienteles, we should mix and mingle more than we currently do when we gather as professionals. There are many social and cultural nuances that we could learn from one another that would enrich our lives. We need to lead by example and take advantage of professional gatherings to increase our knowledge and understanding about diversity so that we will be in a better position to serve our clients and their families. Remember that diversity includes all persons of color as well as gender and geographic origin. Virginia has a significant Asian population and the Hispanic sector continues to grow. Native Americans should not be forgotten as well as our Appalachian sub-population. All of this diversity may not currently exist in VASFAA, but one day it will and we must be welcoming and interactive. Diversity is definitely an area where we need to embrace change and Debra Johnson, Diversity Chair, is moving us in that direction.

The second major focus for VASFAA during 2002-03 is early awareness. While there are many traditional activities that represent early awareness, we look to expand and intensify our efforts and begin to explore new venues. As an example, this year we will have awareness programs in middle schools and are looking to involving churches and community groups to help us in our efforts. Please share your thoughts about early awareness with Scott Morrison, at VCU, who chairs this committee. We all need to focus on the importance of awareness and embrace the changes that need to be made and support our efforts to begin in the middle schools with both the parents and the students.

Last but not least, VASFAA has steadily assumed a more proactive role in public policy over the past several years under the leadership of Michael Barree and the Federal/State Relations Committee. We will continue to ramp up our efforts. In doing so, Michael and the committee may be asking for our membership to communicate with both elected and appointed officials at the state and national levels. As we enter severe budgetary constraints, a more proactive role in public policy will help assure that our case is heard. The aid that we administer has significant impact on the short range as well as long-range health of our economy locally, across the state and nationally. It's critical that we continue to carve out our place in the policy-making machinery at all levels. To do this we ask for your active support of the initiatives of our Federal and State Relations Committee.



These three critical roles for VASFAA for the 2002-03 year spotlight the importance and significance of our Association as a major bastion in the development, maintenance and enhancement of our economy and the strength of our institutions, our state and our nation. Your membership in VASFAA and your full participation in all activities are crucial to our ultimate goal of assuring access to post high school educational opportunities. If there is anything I can do, say or write that will sensitize your institutional leadership to further support your participation in VASFAA, please let me know.

On a personal note, I appreciate everyone's patience and kind words last Spring during my illness. The prognosis is excellent. Thank you for reading these words. I look forward to seeing you in Roanoke for our Fall 2002 Training Conference and for your continued support of our Association's initiatives.



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Editor's Embellishments

by Gary Spoales, VASFAA Voice Editor, Bank of America

Welcome to the first edition of the newsletter for 2002-2003. We hope you enjoy the content and welcome your suggestions for future issues. Send any comments, suggestions or submissions for publishing to me at: gary.a.spoales@bankofamerica.com or call me at 301-879-8008 with questions.

As with any quality endeavor, I am not alone in the development of this issue. You can find a list of contributors and committee members near the end of this issue. If you find it convenient or happen upon the opportunity by chance, please thank them for participating and making this medium work for you.

In this issue, you won't want to miss reading "A President's Pause" as President Simmons calls attention to three significant and relevant roles VASFAA and its' members play in our part of the world. There is conference news and information that will hopefully encourage you to find a way to participate at the Fall VASFAA conference. If your institution has cut travel funds, perhaps some will be motivated to attend for personal and professional development reasons. VASFAA conferences are an important opportunity for us to meet and network with other professionals. It can be a means for learning about new professional opportunities to enhance your career and moving up in position at either your current or another institution. Expenses may even be tax deductible if you are paying your own way. Any way you slice it, professional participation is in your personal

best interest.

This issue highlights a VASFAA member who we all know and elected as our President-elect - Sherwin Hibbets, Director of Financial Aid, Regent University. Sherwin faced considerable personal turmoil over the past year or so culminating in open heart surgery. The surgery was successful on many fronts. We repeat a feature article that described his ordeal and triumph that resulted. The Newsletter Committee does not endorse open heart surgery however as a means to personal fulfillment. You'll understand after you read the article.

A Note About Content For Submission: It is the intent of the newsletter to serve as a means to provide and share information with the membership about the profession and related activities. Our sponsors will receive recognition in each issue via a list by sponsorship level. Advertising is intentionally being kept to a minimum to reward our highest-level sponsors with additional exposure in thanks for their financial support. Their ad may appear in either a graphical form or as an article that describes a service or features their products or new initiatives. These articles will be noted as advertisements and graphical ads will be placed on separate web pages to make downloading and or viewing the newsletter easier for all levels of computer technology.

Hopefully by the time you read this, the Virginia and metropolitan DC area will be free from the siege of the senseless sniper attacks on our friends, neighbors and communities. As violence escalates around the world, we have never before felt it so close to home as we have experienced it since September 11, 2001. The first of the sniper's victims was a neighborhood friend who leaves behind a wife and 12-year-old son. His name was James Martin. I share this with you because he exhibited the same professional and personal values that we strive to achieve in the financial aid community. He showed this as a mentor to a DC elementary school class; a volunteer at soup kitchens and as a leader in his church. He cared about people and went the extra mile to help a friend or stranger in need - something we strive to do every day. He would have made a fine Financial Aid Professional had he chosen our path.

Editor's note: The alleged sniper's were captured and the world is better again.



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CHANGE AGENT #1 -- FALL TRAINING CONFERENCE IN ROANOKE

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This month VASFAA kicks off it's 35th anniversary celebration with the 2002 Fall

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Training Conference, November 13-15 at the Hotel Roanoke and Conference. Some new and innovative sessions have been planned for you.



Last spring, members stated they wanted more opportunities to learn from their fellow peers.

The Roundtable session scheduled for Thursday morning is the Training Committee's answer to your request. Twenty roundtables will be set up with a separate topic for discussion at each table. Members at each table will have the opportunity to discuss an issue for 20 minutes. Then it will be time to move on to another table and topic. The session is timed to provide you the chance to visit three tables and discuss three different topics with your peers.

This is supposed to be an informal and fun way to learn about other institutions and hopefully develop some new relationships.

Another idea new to the fall conference is Thursday's "Roundhouse Lunch with the Vendors." Each vendor will be bringing a different food item for you to enjoy. Think of it as VASFAA's version of a potluck, except the only thing you need to bring is you!

Speaking at the conference will be the indomitable Greg Martin from the Department of Education with the Federal Update and Consolidation and on Friday morning, U.S. Congressman Bob Goodlatte (VA 6th District) will be speaking to the organization.

For conference information and updated agenda, go to the "Conference Info" section under the VASFAA website. For information, reservations, and directions to the Hotel Roanoke and Conference, go to www.hotelroanoke.com. See you in Roanoke!

VASFAA TENTATIVE FALL SCHEDULE as of 10/18/2002
November 13-15, 2002 -- Roanoke, VA

Tuesday: November 12	
8:00 pm-10:00 pm	President's/Vendor's Reception
Wednesday: November 13	
10:45 am - 11:45 am	EARLY BIRD SESSION: Reauthorization & Federal Issues: Michael Barree, VCU
11:45 am - 1:30 pm	Opening Lunch and Speaker: Chaos or Change: Keeping Your Balance in Turbulent Times - Gene Roche
1:45 pm - 2:45 pm	CONCURRENT SESSIONS: * Audits: John Hash, Brown & Edwards, Co * Common Origination and Disbursement:

	<p>Stephen Clemente, ASA</p> <ul style="list-style-type: none"> * SCHEV Update: Lee Andes, SCHEV * Diversity Town Hall: Debra Johnson, College of Health Sciences
	BREAK
2:45 pm - 3:00 pm	CONCURRENT SESSIONS:
3:00 pm - 4:00 pm	<ul style="list-style-type: none"> * Audits (repeat): John Hash, Brown & Edwards, Co * Common Origination and Disbursement (repeat): Stephen Clemente, ASA * SCHEV Update (repeat): Lee Andes, SCHEV * EFC & The Rest of The Story: Susan McCracken, Director, Profile and Need Analysis Requirements, College and University Enrollment Services
	BREAK
4:00 pm - 4:15 pm	Sector Meetings
4:15 pm - 5:15 pm	Dinner function and SASFAA President Ron Day
6:00 pm - 8:30 pm	

THURSDAY: November 14

8:00 am - 8:45 am	Continental Breakfast New Members Breakfast
8:45 am - 9:45 am	Federal Update & Consolidation: Greg Martin, Department of Education
	BREAK
9:45 am - 10:00 am	Learn From Your Peers: Roundtable discussions
10:00 am - 11:30 am	VASFAA Training Committee
	Lunch With The Vendors
11:30 am - 1:00 pm	CONCURRENT SESSIONS:
1:15 pm - 2:15 pm	<ul style="list-style-type: none"> * E-Signature: Understanding and Implementing E-signature: Steve Smith, AVP TGSLC * Tips and Techniques for Service Sanity: Judy Spade, Ed Fund * NSLDS and The Aggregation of Student Aid: Stephen Clemente, ASA * Part 1 -Debt Management: Student Success-From Recruitment Through Repayment. Presented by Kimberly Schreck and Dennis Zanchi of Ed Fund
	BREAK
	CONCURRENT SESSIONS:
2:15 pm - 2:30 pm	* Part 2 - Debt Management: Student

The membership committee is also going to initiate a mentorship program for new members to VASFAA at the fall conference in Roanoke. Under the direction of Phillip Roof from Chase Management, VASFAA will be providing an avenue to network within the organization as well as with other VASFAA members. Be watching the listserv for more information about this initiative.

>> Membership Committee, Co-chaired by Brenda Burke and Cynthia Hunter



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CHANGE AGENT #2 -- GRADUATE & PROFESSIONAL SCHOOLS PERSPECTIVES

by Judith Cramer, VCU Medical School

The 2003 NASFAA Graduate Professional Issues Committee held its Fall meeting on the 28th and 29th of September, in Washington DC. Protesters were arrested outside the World Bank meeting just a few blocks away, while our committee reviewed our Reauthorization needs, planned for the 2003 Survey of Graduate Aid Policies, Practices and Procedures (SOGAPP), agreed on the need to reach out to regional and state associations and developed conference sessions targeted to the special needs of the graduate/ professional aid community.

If you are an aid administrator who primarily serves an undergraduate population, you may have never thought about the ways graduate and professional schools differ from undergraduate programs. Class size, teaching methodologies and teacher/student ratios are just some examples of the differences that can be expected. Likewise, the concerns of a graduate/ professional aid administrator have a different focus. We have all the obligations related to the application approval process; our differences begin with packaging -- we have no Pell, we have no SEOG, many of us have no institutional money, and many of us work with funding programs that require significant additional documentation to determine student eligibility. As aid administrators, we understand economic realities mean that our students will be supported through the self-help and service programs and though the beneficence of extended families and supporting industries.

Our committee identified many goals for reauthorization and sharing some of these may be the best way to explain the differences between undergraduate and graduate aid. For example, we want to see an increase in the annual and aggregate limits for both Perkins and Stafford loans primarily because the limits should keep pace with costs but just as importantly, because our students often have no other source of funding. Our medical residents and interns need the

reinstatement and expansion of previously eliminated loan deferment categories. They have a high lifetime potential as wage earners, but they leave school with average debts exceeding \$100,000, and they enter into 4 to 7 year training programs earning a yearly salary under \$40,000. We want to see increased parity in funding of campus-based programs so we can be certain that Perkins loans will be available for all students. We also support the redesign of NSLDS so that we can advise our students properly with accurate consolidation data, and we strongly support the inclusion of the Title VII Aid programs that fund our health professions students.

Complete information regarding the administration of graduate and professional aid programs will be collected when SOGAPP is done in the upcoming year. Last administered in 1997-98, the survey results provide a template for operations, packaging, and management of graduate and professional programs. In order for the survey update to succeed, our committee determined that we must identify the community of aid administrators who serve the graduate professional populations. Several regions have committees or interest groups, but we are hoping that we can get others established in this next year.

Our final activity of the weekend was brainstorming conference session proposals for NASFAA 2003. We believe these topics will not only serve the training needs of graduate and professional school aid officers, but will also be of interest to every member of our profession. Our suggestions include Ethics, Debt Management, Reauthorization, the Health and Human Services program and many more. These are good topics for the state and regional level conferences and we hope they will be of interest to you.

The committee will meet several more times, in person and by teleconference, during the remainder of this academic year. If you have questions, concerns, comments or ideas that you would like me



to bring to the committee, please email me at jmcramer@vcu.edu.

GPIC Committee

Front Row: Ruth Strum, Rich Woodland (Chair), Linda Woodley,

Pamela Nyiri

Back Row: Judy Cramer, Julie Berg-Mattson, Tim Lehman, Joy Thrush, John View (Commissioner)



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CHANGE AGENT #4 -- Then and Now: Reflections on the Past

by Holly Rison, VASFAA Archivist

12 Year's Ago....What was VASFAA Up To?

What was VASFAA doing 12 years ago?

The 1990 Fall VASFAA Conference was being held at the Wintergreen Resort from October 21st through the 24th. Our VASFAA President, Marvin Hensley was concerned about frozen travel budgets and the impact that would have on the fall conference attendance. (*Some things never change*). The number of VASFAA members who were going to "pay their own way" encouraged him.

Our program chair was Helga Greenfield of Old Dominion University. Our theme was "Cooperation, Communication and Celebration". Our highlight speaker for the banquet was Lt. Drew Brown of the US Navy reserves. He was a motivational speaker. The attendees seemed to enjoy him tremendously. Some of the big topics of discussion at the conference were "Dealing with Difficult People", "Tender Loving Care: A Thing Called Professional Judgment", "VASFAA Leadership Development" and "Responsive Listening Techniques".

Cynthia Hunter, Chair of VASFAA's Secondary Schools Relations Committee was busy putting together nine Statewide High School Workshops for

Guidance Counselors.

In Muriel Murray's (Executive Director of the State Education Assistance Authority) report to the VASFAA Newsletter, she stated that the SEAA was developing 13 informational sessions scheduled between September and December of 1990.

The VASFAA Journal was published in the fall of 1990. Some of the articles included "Instability in Students' Family Income: The Implication for Multiple Year Needs Analysis" by Laura Greene of PHEAA, "Monitoring The Academic Progress of Financial Aid Recipients: A Special Responsibility" by David Stockam from the University of Kentucky and "School and Lender Concerns for Student Loan Administrator in Virginia" by Richard Stillwagon of Virginia Tech and Jackie Kessler of the SCT Corporation.

As you can see, we were just as busy then as we are now.



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CHANGE AGENT #3 -- PEOPLE AND PLACES IN THE NEWS

Lewis Peebles joins the Bank of America team serving Colleges and Universities in the South. Lewis is a veteran financial aid administrator with over ten years of experience in financial aid and most recently worked at Devry Institute in Atlanta. He specializes in default management and reconciliation issues and is the newest member of the Bank of America team.

Jim Brunner left NVCC to become the Director of Financial Aid at Germanna Community College.

NVCC changes:

Guy Gibbs is now in the Central Financial Aid Office

in the position of Associate Director.

New hires in the Central Financial Aid Office at NVCC are **Mirian Perezdealderete** and **Sharon Sheridan**. Both of the individuals will be financial aid counselors/processors.

Academic Management Services (AMS) is pleased to announce that **Nanette White** has been promoted to District Vice President/Southeast. Ms. White has been with AMS since 1994, responsible for developing and maintaining business relationships at schools throughout the South. Her background in higher education includes working as Assistant Director of Financial Aid at Lynchburg College. Ms. White holds an MBA from Lynchburg College and a BA in Communication from American University.

In other news from AMS, **Darlene Parker Johnson** has joined the AMS Sales Team in the Southeast District. Ms. Johnson has more than 15 years of experience in financial aid and loan marketing, most recently as Director of Customer Service at Collegiate Funding Services and prior to that at American Express Education Loans. Ms. Johnson will be responsible for promoting AMS TuitionPay monthly payment plans, loan products and counseling services in Virginia.

Longwood College is now **Longwood University!!!** As of July 1, 2002, "One of Virginia's oldest colleges is now Virginia's newest University." Governor Warner signed the paperwork on the campus. The University has also started rebuilding from the "Great Fire of 2001" when the Grainger Building which housed faculty and classrooms was destroyed. The Ruffners and Rotunda are scheduled to begin later this fall. More construction info at this website: <http://www.longwood.edu/construction>.

Also, **Jeff Scofield** left Longwood August 8, 2002, to become the Director of Financial Aid at the University of Hawaii at Hilo. Rumor has it that the change to a "University" was just too much responsibility to assume. So he headed for fun in the sun. His address is:

Jeff R. Scofield, Director of Financial Aid, University of Hawaii at Hilo, 200 W. Kawili St, Hilo, HI 96720, phone: 808-974-7323; fax: 808-933-0861, or email: jscofiel@hawaii.edu

Faye Becker - rumor has it that she is planning a retirement. Now the only question is who is paying her retirement benefits - First Union, Educaid or Wachovia. But to Faye, it doesn't really matter. She has been heard to say, "Show Me The Money, someone please, anyone, Show Me The Money!"

Best wishes for a happy retirement with plenty of money!

Linda Woodley recently received a Masters of Arts in Education with a concentration in Adult Education from Central Michigan University. Linda began her studies in January of 2001 and completed the program in August 2002. Linda works for ECMC in the Policy and Communications Department as a Compliance Specialist.

Lillian Fobbs and **Renee Davis** of the Thomas Nelson Community College completed Bachelor's degrees in Business Management at St. Leo College in May 2002.



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CHANGE AGENT #5 -- PROFESSIONAL OPPORTUNITIES

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>> **FINANCIAL AID SPECIALIST** - Part-time

Montgomery College, Takoma Park Campus, Office of Student Financial Aid, has need for a part-time Financial Aid Specialist for the college wide Job Location and Development Program. Apply via Office of Human Resources ~ 900 Hungerford Drive ~ Suite 130 ~ Rockville, MD 20850 Voice: (301) 279-5353 ~ Staff Job Line: (301) 279-5373

Visit our website at www.montgomerycollege.edu/employment

>> **DIRECTOR OF BUSINESS DEVELOPMENT** - Collegiate Funding Services (CFS), one of the nation's leading college loan consolidation providers, is currently seeking a seasoned sales professional to assume the role of Director of Business Development. Qualified applicants please send resumes to humanresources@cfsloans.com.

>> Nelnet is currently looking for a qualified, talented **BUSINESS PARTNER SUPPORT OFFICER** in our Georgia market. Nelnet offers products and services that encompass loan origination, servicing, secondary market services, and guaranty agency services. This position will provide day-to-day and ongoing product training and support to schools and other participating trading partners, including guarantors, and servicers.

Nelnet is currently looking for a qualified, talented **LENDER PARTNER SOLUTIONS OFFICER**. This position has primary responsibility to work with Lender Partners to expand our abilities to originate, service and purchase student loan assets and to sell our software products and services.

To be considered for either position, please mail or e-mail salary history and resume. Apply today! 3015 South Parker Road, Suite 400, Aurora, CO 80014, Attn: Ryan King /HR or at employment@nelnet.net

>> **FINANCIAL AID COUNSELOR** - Regent University

Responsible for supporting the day-to-day operations of the Central Financial Aid Office and providing excellent customer service to students. Must have excellent communication and organizational skills. Must be knowledgeable of, and capable in the use of word processing, spreadsheet and other computer software and related computer and Internet technologies. Must be able to comprehend, interpret and apply federal and state regulations and university policies related to financial aid, and be able to regularly exercise professional judgment. The counselor must be able to accurately, efficiently and effectively perform pertinent duties in such a fashion that the office functions in a consistently smooth manner. Due to the nature of the work required for this position and its "exempt/salaried" classification, the employee will be expected to work a schedule as defined by the supervisor, and hours necessary to accomplish the tasks, goals and objectives of the department, including evenings, weekend assignments and/or travel. Bachelor's degree required; master's degree preferred. SCT Banner and Federal EDExpress/EDConnect software experience helpful. Financial Aid experience strongly preferred. Must have strong interpersonal communication abilities and excellent command of the English language, both verbal and written. Detail-oriented; comfortable and accurate in working with basic mathematics and percentage/ratios; self-starter; ability to work independently and as a team member and enjoy working in a complex, fast-paced office that demands adaptability and flexibility. Click [here](#) for information on the application process.



CHANGE AGENT #6 -- DID YOU

KNOW?

The North Carolina Association publishes a sample Policies & Procedures manual on their web site at

http://www.ncasfaa.com/sample_manual.htm

NASFAA also has a template of a Policies & Procedures Manual that was published as part of their Fall 2001 training series. There is info about it on the NASFAA website at

<http://www.nasfaa.org/publications/2001/CTFall2001Materials122001.html>



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The NASFAA Reauthorization Task Force has presented the bulk of its preliminary recommendations for changes in the Higher Education Act, and they can be found at: <http://www.NASFAA.org/publications/2002/rtfprelimrecc101102.htm>

NASFAA'S FALL TRAINING SERIES IS UNDERWAY FOR 2002

To find a workshop in your state or region, visit www.NASFAA.org

Washington, D.C. (October 11, 2002) - NASFAA's 2002 Fall Training Series, which focuses on *Treatment of Resources and Packaging Considerations*, began the first week of October and continues through the end of the year in many states and regions throughout the country.

Treatment of Resources and Packaging Considerations examines the challenges institutions face when awarding and disbursing non-Title IV and Title IV resources. The training materials are designed to help financial aid administrators answer many of the questions surrounding the administration of student financial aid funds. The workshop is structured to:

- > Clarify the usage of statutory, regulatory, and IRS terminology when identifying different resources;
- > Examine operational strategies when packaging non-Title IV resources;
- > Identify compliance issues when packaging non-Title IV and Title IV resources;
- > Discuss strategies for resolving potential overawards; and
- > Discuss communication between the financial aid office and academic departments and the business office.

Most state and regional associations sponsor a NASFAA workshop, which means that the states and regions select the workshop locations, dates, and instructors, and coordinate the registration activities. To find out if your state or region is sponsoring a NASFAA workshop, contact your association directly or visit the NASFAA web site at www.NASFAA.org.

The National Association of Student Financial Aid Administrators (NASFAA) is a nonprofit membership organization that represents more than 10,000 financial aid professionals at nearly 3,000 colleges, universities and career schools across the country. Based in Washington, D.C., NASFAA is the only national association with a primary focus on student aid legislation, regulatory analysis, and training for financial aid administrators. Each year, members help more than 8 million students receive funding for postsecondary education.

Contact: Mindy Kaplan Eline, NASFAA (202) 785-0453 Ext. 116



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YOU

This is a good place for a person researching financial aid fraud.

<http://www.ed.gov/offices/OIG/ireports.htm>

Statistics on costs of education can be found at:

<http://www.collegeboard.com/press/article/0,1443,10444,00.htm>

<http://nces.ed.gov/pubs2002/digest2001/tables/dt316.asp>

<http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2002174>

<http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2001209>

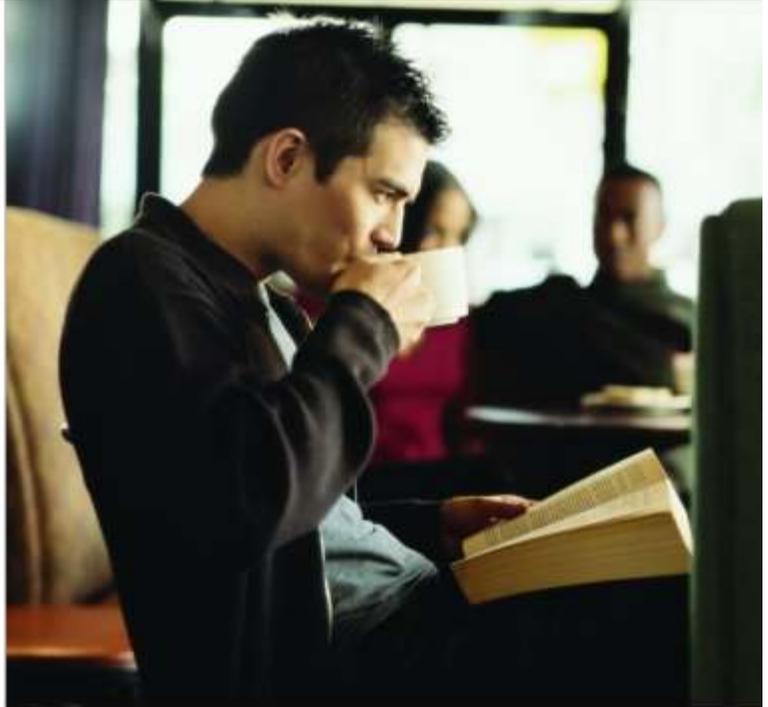
Famous Quotes About Change:

<http://home.att.net/~quotesabout/change.htm>

<http://www.leadershipnow.com/changequotes.htm>

FAFSA on the web for aid officers:

<http://www.fafsa.ed.gov/FAA/faa.htm>



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CHANGE AGENT #9 -- VIRGINIA IN THE NEWS

VIRGINIA COLLEGES SLASH STAFFS, PROGRAMS; GEAR UP
FOR TUITION HIKE
(THE VIRGINIAN-PILOT)

[http://www.NASFAA.org/publications/2002/awvacuts101802
.htm](http://www.NASFAA.org/publications/2002/awvacuts101802.htm)

"Get ready for a rough ride, Virginia college students," the
Virginian-Pilot reports. "In the coming months, tuition will

spike, classes could bulge, services will shrink, and entire academic programs will disappear as college officials accommodate the state budget cuts announced Tuesday. Even private-college students will feel the sting through reductions in financial aid. Cuts to Virginia colleges and universities range from 7.5 to 14.7 percent this year."

Submitted by Tanya White, Executive Assistant to Director, Old Dominion University



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VASFAA HOME

CHANGE AGENT #10 -- TAX ADVANTAGES & COLLEGE COSTS

by Mike Szydowski, Director of Financial Aid, Woodberry Forest School

There are many tax advantages available to help pay the costs of a college education. Here are some suggestions that you can share with your full pay and partial pay families.

- 1) The rules that apply to early distribution of IRA assets have been relaxed. A family may now withdraw proceeds from an IRA to pay qualified costs which include tuition, fees, books, supplies and, if the student is at least half-time, room and board. The withdrawal is not subject to the 10% early withdrawal penalty but at least some of the distribution is taxable income. Beware; this early withdrawal provision does not apply to Roth IRA's.
- 2) If parents intend to pay college costs from the proceeds in their 401 retirement plans they should borrow the money from their account instead of taking a distribution. The taxable amount of a distribution will show up on next years Form 1040, therefore on next years FAFSA/CSS Profile.
- 3) Similarly, remember that a students earnings from Federal Work Study is not included in the students income for next years FAFSA. This is a good reason for the student to remain in work-study rather than work 'off-campus'.
- 4) If grandparents plan to help pay college costs they should make payments directly to the school instead of 'gifting' the money to the student or to his parents. This direct payment of tuition (room and board does not qualify) does not trigger the gift tax limitation. Example: Total college cost is \$25,000, \$18,000 tuition and \$7,000 room and board. Grandparents can pay the tuition directly to the school and then gift the \$7,000 either to the student or the parents. The annual gift

exclusion is now \$11,000 so the gift tax limitation is not triggered.

5) Many families cannot take advantage of the Hope or Lifetime learning credits because their income exceeds certain thresholds. This also applies to the student interest deduction and the new Higher Education Tax Deduction. Income shifting may help these families take advantage of these provisions of the tax code. Example: If parents plan to sell assets to pay college costs they may wish to consider giving the assets to the child for him to sell rather than selling the assets themselves. The reason?: Assume the parents have a \$20,000 asset with a \$5,000 basis. They can gift it to the child without triggering the gift tax limitation. When the child sells the asset he will owe tax on \$15,000 (market value - basis). After applying the personal exemption and the standard deduction his taxable income will be \$7,300. He will owe \$730 tax (his rate is the 10% capital gains tax rate, the parents tax rate would have most likely been 20%). However, he will be able to apply either the Hope or the Lifetime Learning credit, which will eliminate any tax liability. Income shifting is only for those families who know they will not qualify for need based aid and who feel comfortable working inside of the tax code to take advantage of their options. This example also opens the question of dependent vs. independent student status. Generally, if the family's income is above \$130,000 they cannot take advantage of any of the credits or deductions for college expenses. These families should consider income shifting which allows the student to claim his own deduction when filing his tax return. Of course the parents will lose the exemption write-off for that child but at that income level they cannot take the full value of the exemption anyway.

Contact: Email: mike_szydlowski@woodberry.org, Phone: (540) 672-6054



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CHANGE AGENT #11 -- SAFSAA N

SASFAA NEWS

Jacksonville Florida Welcomes SASF

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2003"

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For more information visit <http://www.sasa.org>

The cutoff date for making reservations is 10/15/02. See you there!

Attention: Golfers - The World Golf Village championship golf courses is just a few minutes away. Come early and stay late and play, play, play!



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