

Lawrence University Financial Aid News

October 2007

Greetings from the Office of Financial Aid!

You are reading the second anniversary edition of the fall financial aid newsletter. We started our quarterly financial aid newsletters two years ago in an effort to keep families informed about what is happening in our office as well as to keep you abreast of financial aid programs, policies, and deadlines. We hope you find the information we provide helpful!



Each fall we seem to have exciting news to share from our office. Two years ago Lynette had a baby on the first day of fall term, last year Jessica got married in early October, and this year my husband and I are adopting a baby boy! He is 7 months old now and we hope to finalize the adoption in early December. Our daughter just turned 11 so the past few months have been quite eventful – but very exciting and wonderful as we get back into the swing of having an infant in the house!

On September 27, 2007 President Bush signed into law the College Cost Reduction and Access Act. One area of interest that I'd like to share is the new TEACH Grant. This grant will provide up to \$4,000 a year (\$16,000 undergraduate cumulative & \$8,000 graduate cumulative) to qualified students. In a recent NASFAA (National Association of Student Financial Aid Administrators) article, this information was provided about the grant:

"The TEACH Grant program begins with the 2008-09 award year and is targeted to academically qualified students who are willing to make a commitment to teach full-time for at least 4 academic years within 8 years of completing the program of study for which the TEACH grant was received. Recipients must teach at a school serving low-income students and must teach a high-need subject.

The teaching commitment must not be taken lightly. If the student fails to complete the teaching commitment:

- *The grant funds will be treated as Federal Direct Unsubsidized Loan funds; and*
- *Interest accrues as of the date of the original award."*

As you can imagine, there are many details yet to be worked out and shared about this grant program and the Department of Education is currently working through those details. Furthermore, the Department has indicated that they will offer training sessions in the spring for financial aid professionals to learn more about this grant as well as the other provisions in the Act. Look for more detailed information in our newsletter this spring!

While administering financial aid keeps us busy, our number one priority is serving our students and their families. If you have questions, concerns, or your student just needs someone to talk to, please feel free to call us.

Have a wonderful year!

Sara Beth Holman
Director of Financial Aid



Inquiring Minds Want to Know . . .

Why doesn't student employment credit on the bill?

Federal work study and campus employment are earned as a student works, therefore, the student receives a paycheck for hours worked. If your student would like all or a portion of their student employment earnings applied directly to their bill, they can make that request in the Student Accounts office.

Do students need to apply for financial aid each year?

YES! Each year a new FAFSA and LU Application for Financial Aid (LUAPP) must be submitted. These should be submitted as soon as possible after January 1st of the New Year and certainly before the April 1st priority deadline! Returning students do not need to submit federal tax returns & W-2 forms unless requested by the financial aid office.

How do I know if additional information is needed to complete my student's financial aid award?

VOYAGER! It is imperative that students regularly check their Voyager account to find out if they are missing any documents needed to complete their financial aid application. We don't always know what documents we will need until we receive the results of a student's FAFSA application. For some students, only the FAFSA & LUAPP are required. However, students who are selected for verification by the federal processor (30% of applicants) must submit additional documentation to our office before we can process their aid award. Therefore, not all required documents will show up in Voyager in February when we post the initial required financial aid documents (FAFSA & LUAPP) to a student's record.

Will I, or my student, receive a paper award letter in the mail?

NO. Email and Voyager are our primary form of communication with our current students. We spend much of May processing financial aid documents and calculating awards for our current students. In late May we make those awards available online through Voyager and we email students to let them know that their awards are available. The email informs them that they must log into Voyager to view, print, accept, reduce, and/or decline their financial aid awards.

If your student's award is not available at that time, it is likely that we have not received all of the information we need to process it.

Do financial aid packages stay the same each year?

If there is no change in a family's financial circumstances the financial aid award will be similar from year to year. However a change in any of the following elements will likely change a student's eligibility for need-based financial aid:

- Household size
- Number in college
- Income (parent or student)
- Assets (parent or student)



Numbers, Numbers, Numbers

Do you wonder what we do all year? One of the first assumptions people have when they find out we work at a college is that we get our summers off. Oh, how we wish! ☺ Actually, summers are quite busy for us as we continue processing awards, reviewing special circumstance documentation, processing loans, and much more. Here is a brief rundown of some numbers that might interest you:

- Over 1600 financial aid applications were processed from February 2007 through October 2007.
- \$31.1 million – Total dollars Lawrence will administer in financial aid funding during 2007-08.
- \$16.8 Million – The amount of institutional gift funding that Lawrence provides to students
- \$1,048,985 – The amount of grant funding the Federal Government provides to Lawrence students.
- \$789,500 – The amount of scholarships and need-based grants provided to Lawrence students by the State of Wisconsin.
- \$680,331 – The amount of private grants and scholarships awarded to Lawrence students in 2007-08.
- 62% - The number of Lawrence students who have borrowed student loans to finance a portion of their educational expenses.

National SMART Grant

On February 8, 2006 President Bush signed the Higher Education Reconciliation Act (HERA) of 2005. One of the new federal grant programs introduced with this Act was the National Science and Mathematics Access to Retain Talent (SMART) Grant. As the name implies, the purpose of the SMART grant is to gain talent in certain fields of study. The SMART grant is a \$4,000 grant with a maximum 2 years of eligibility. Other criteria that a student must meet include:

- US Citizen AND
- 3rd or 4th year in college AND
- Eligible for a Federal Pell Grant AND
- 3.0 Cumulative College GPA AND
- Enrolled in an eligible program of study including Computer Science, Engineering, Critical Foreign Languages, Life Sciences, Mathematics, Physical Sciences, Technology, or Multidisciplinary Studies



Financing Options

If cash flow is a concern for you, check out our website at <http://www.lawrence.edu/dept/financial/current/financing.shtml> to learn more about the financing options available to you as the parent of a Lawrence University student. In addition to Lawrence's 10-month payment plan, you can learn about the Parent PLUS Loan.

Scholarship Opportunities

Periodically we receive announcements of outside scholarship opportunities for which our students can apply. These opportunities are posted on the bulletin board outside our office and on our website at <http://www.lawrence.edu/dept/financial/current/outscholarships.shtml>.



Important Dates:

January 2nd, 2008

- 2008-09 FAFSA available
- 2008-09 LUAPP available

April 1st, 2008

- Priority Deadline for Returning Students to apply for aid. Failure to file by the deadline may result in a reduction in financial aid.

May 23rd, 2008

- Anticipated date that 2008-09 financial aid awards will be accessible on Voyager.



Considering Studying Abroad?

We recommend that students who are considering studying off-campus meet with financial aid staff before making the decision to participate in an off-campus program. Because **merit aid is not applicable** to the cost of an off-campus program, students who need financial assistance are encouraged to apply for need-based aid to assist in the cost of the program. Students who qualify can receive up to \$5600 in need-based Lawrence gift assistance for a term/semester abroad. Federal and state-based aid is also available for those who qualify. For more information on financial aid for study abroad, visit our website at

<http://www.lawrence.edu/dept/financial/abroad.shtml>.

Financial Aid Funnies

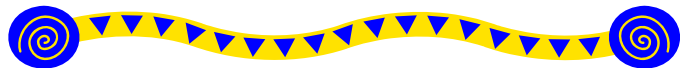


Financial aid nights are just one of the many services we offer as financial aid officers. In a presentation by a colleague in Virginia, he listed the top 10 questions he was asked by parents during his years presenting. Of those, these three stand out:

I have a large house pet that eats more than my husband. Can I use that pet as another family member who received more than half their support from the parents?

If we give misleading information, what is the tolerance before we get fined or go to jail? Is there a ballpark figure? We do not want to give all true answers?

My mom and dad are divorced and my mom does not want to answer question 69 about age -- can she put 30-something for her age?



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