



Financial Aid Update

SYRACUSE UNIVERSITY

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Vice President Joseph Biden speaks at Syracuse University

Earlier this month, the Syracuse University community was honored by a visit from Vice President Joseph Biden. He was joined on stage by Secretary of Treasury Timothy Geithner, Secretary of Education Arne Duncan, SU Chancellor Nancy Cantor, SUNY Chancellor Nancy Zimpher, and other higher education officials, including our own Associate Vice President for Enrollment Management, Youlonda Copeland Morgan. Vice President Biden's visit helped to emphasize SU's commitment to access and affordability, and recognized the [Syracuse Say Yes to Education](#) initiative.

Vice President Biden expressed the administration's deep concern in ensuring that all students be afforded the opportunity for a college education. He discussed several items which have a direct impact on those students applying for and receiving financial aid.

The following information details some financial aid information that the Vice President discussed.

Simplified FAFSA

Many students and families struggle when completing the Free Application for Federal Student Aid (FAFSA) application. The Obama administration is streamlining the online application using "skip logic," allowing applicants to skip questions that are not relevant to them. Also, beginning in January, when completing the online FAFSA, students will be able to retrieve their relevant tax information from the IRS and transfer it to their FAFSA. Students will simply click a link that allows them to re-view income information from the IRS web site. Go to fafsa.ed.gov for more details.

Pell Grant increases

Pell Grants are awarded by the federal government to students who have high financial need. The Pell Grant awards are being increased for the current academic year from \$4731 to \$5350. For the 2010-2011 year, the maximum Pell Grant will increase to \$5550. This is a direct benefit to a student's financial aid package.

Income-Based Repayment

If you have borrowed federal student loans (Stafford, Grad PLUS or consolidation), you may be interested in the newly enacted Income-Based Repayment (IBR), that became effective on July 1, 2009. It is designed to ease the burden of students leaving college as they begin their careers and enter loan repayment. This affords young professionals the opportunity to pursue careers in community based service, i.e. public service, social work, etc. The IBR caps the monthly payments at a percentage of the borrower's income, not the total amount borrowed. The monthly payment amount is adjusted annually, based on changes in annual income and family size. Another component of the IBR is the Public Service Loan Forgiveness program which discharges remaining debt after 10 years of full-time employment in public service. Finaid.org has more detailed information regarding the new IBR and other loan repayment options. Our loan education specialist, [Rebecca Rose](#), is also available to discuss your repayment options in detail.



Scholarship Office staff from left to right:
Debrah French, Judy Minns, Benita Rodriguez,
Chris Cartmill

News from the Scholarship Office

Reporting Scholarships

Undergraduate students must report all financial aid they receive from sources external to the University. If you haven't already, send a copy of the notification of the scholarship or other financial aid to: Office of Scholarship Programs, 216 Archbold North, Syracuse, NY 13244. Inform awarding agencies to send checks directly to the Scholarship Office.

Scholarship Newsletter—STAR

The Office of Scholarship Programs' quarterly Newsletter, *the STAR*, is now available on campus. *The STAR* contains undergraduate scholarship announcements, as well as application tips. It is posted in the dormitories, is available at the main desk in Schine, in the Scholarship Office, and can be viewed online.

Scholarship Listserv

Undergrads may join the [Scholarship Listserv](#) to have e-mail notifications of scholarships sent to the "syr.edu" address.

Scholarship Search

The Scholarship Office maintains listings of undergraduate scholarships opportunities both on the 2nd floor of Archbold North, and on their [web site](#).



Who's Your Lender?

Every year, students rely on student loans to help pay their educational costs. Loans are not free money; they must be repaid to the lender, with interest, after a student graduates or leaves school. We recommend that students become familiar with the details of the student loans they have borrowed.

If you have borrowed a federal Stafford Loan, it is important to identify your lender. To view your lender contact information and the total federal loan amount that you have borrowed, go to the National Student Loan Data System (NSLDS) web site at www.nsls.ed.gov. You will need your Department of Education PIN to log on to this site. If you do not have a PIN or need a duplicate PIN, visit www.pin.ed.gov.

In addition to federal loans, many students have borrowed alternative education loans through a private lender. If you have borrowed an alternative education loan, refer to your promissory note and materials your lender has provided you for further information on your loan conditions, repayment terms, and contact information.

A few questions you may want to ask your lender:

- Do you use a loan servicer?
- Do you use the [federal PUT](#) program?
- Do you provide any borrower benefits?
- What are your customer service hours?

Parent PLUS Loans

Families that need additional financing for educational expenses should consider a federal PLUS Loan.

The [federal PLUS Loan](#) is a long-term, fixed-rate loan funded by participating banks, savings and loan associations, and credit unions. The loan is guaranteed by state or government agencies, and is available to parents and step-parents of undergraduate students. It allows parents to supplement their student's financial aid package by borrowing money to cover any costs not already covered by the student's aid. Families that need additional financing for educational expenses should consider a [federal PLUS Loan](#).



MONEY MATTERS: Credit Cards and You

Ah college, the time in your life to be independent academically, personally and in many cases financially. This may be the time to dive in and apply for your very first credit card. Beware; obtaining credit by applying for a credit card could cost you more than you bargain for in the long run. If you are considering a credit card, be sure to consider these tips before you sign on the dotted line.

Can you pay off your purchase each month?

Obtaining a line of credit with a credit card will allow you to charge your purchase instead of paying cash. You will receive a monthly statement from the credit granting agency indicating your total amount owed and minimum monthly payment. One rule to live by: pay off what you have charged during the month each time you receive a statement. If you only pay the minimum amount owed each month you will continually roll over a balance that will be charged interest. Over time, if you continue to charge purchases on your credit card, managing your credit this way could lead to high balances that may take years to pay off. If you cannot pay off your balance each month it is wise not to apply for the credit card until you are financially able to do so.

What is the APR on your credit card?

The APR (Annual Percentage Rate) varies per lending institution and is set by a review of your credit report and credit score. The APR you receive may be higher as a college student as your established credit and payment history is minimum. The higher the APR, the more money you will pay back on your purchases if you are unable to pay off the purchases each month. Remember, the APR on your credit card is usually variable, meaning it will change at the discretion of the lender, or when national rates change.

Is There an Annual Fee?

Credit cards can carry an annual fee set by the credit card agency. The annual fee will be charged to your credit card each year you have an open account. The annual fee will vary from lender to lender therefore, it is important to know what the card will cost you just to have an open account with that particular lender.

Obtaining a credit card can be a positive experience as it could help you establish credit and could improve your credit score if you manage it wisely. However, don't be fooled into gimmicks such as discounts with department store cards and free t-shirts to get you to apply for every credit card available as this could damage your credit score. If you find that now is the time to receive a credit card, limit yourself to a major, national credit card. If you don't understand the terms and conditions of your credit card or you don't feel this is the time for you to receive a credit card, don't apply. The choice is yours; use your new found financial freedom to just say no!

View [more information on how Congress is helping to protect you as a credit card borrower.](#)



News from the BURSAR'S OFFICE

BILLING STATEMENTS

Another fall billing statement will be mailed at the beginning of October for matriculated, full-time undergraduate students with a due date of November 2, 2009. To avoid a late fee, please pay your bill by the due date. Your account must be paid up to date to register early for spring 2010. Contact the Bursar's office if you have questions regarding your statement. You may reach us by e-mail at Bursar@syr.edu or by telephone at (315) 443-2444. Your promissory note(s) for Perkins and/or Stafford Loans must be completed before they can be applied as anticipated aid toward the balance owed on your account. Contact the Office of Financial Aid with questions regarding this process.

REFUND REQUESTS

DIRECT DEPOSIT FOR REFUNDS IS NOW AVAILABLE. Sign into [MySlice](#) and access your student account, then click on the link, "Signup for Direct Deposit" to complete the application. It takes three business days to confirm your bank information.

If you anticipate a refund from your account, you may request the refund online at [MySlice](#) or in person at 102 Archbold North. Please keep in mind that an excess of funds must exist on your account for a refund to be processed. You may check your account balance online at [MySlice](#).

**DURING PEAK REFUND PERIODS,
PLEASE ALLOW 10-14 BUSINESS DAYS
FOR PROCESSING.**

MONTHLY PAYMENT PLANS

The final two payment plan bills for fall 2009 will be mailed September 11, 2009 with a due date of October 2, 2009 and October 2, 2009 with a due date of November 2, 2009. To avoid a late fee, please pay your bill by the due date. Your payment plan must be paid up to date to register early for spring 2010. Contact the Bursar's office if you have questions regarding your statement. You may reach us by e-mail at Bursar@syr.edu or by telephone at (315) 443-2444. Visit our [web site](#) for additional important information. The [Tuition, Fees and Related Policies](#) publication is also available online.