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Source Newsletter

Student Financial Services

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Northeastern University - Student Financial Services

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Fall 2007 Edition

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Northeastern University

The Source

The Newsletter of Student Financial Services

The NU Partners– SFS Team Award

Every month in SFS we highlight a particular scholarship and encourage students to apply for it. This past September, we featured a scholarship that was inspired right here in Student Financial Services: the NU Partners- SFS Team Award. Just how did we convince our co-workers to hand over their hard-earned cash? Well, we are one of the offices on campus that has a formal dress code for every day of the week. In June of 2006, we came up with a new initiative: all staff members that donated five dollars on the last Friday of every month were free to dress casually and comfortably on that day. The last Friday is known around the office as "Denim for Dollars" day.

The idea has been very well received in our office. Over the past year, we have raised enough money in our department to award a student a $1,500 scholarship for the month of September. What is most intriguing is that many people who do not dress casual on that Friday still participate and give their donation, as it is really for the benefit of the students we serve. They hope to give a student who really deserves the scholarship a chance to reduce their financial burden for the year. Our office is continually looking at ways to bring these opportunities to our students. After all, we are the financial aid office, and what better place is there to start a new scholarship fund for our students than right here in Richards Hall?

Inside this issue:

The NU Partners-SFS Team Award	1
Upcoming Financial Aid Deadlines	1
The College Cost Reduction and Access Act	2
Federal Work-Study vs. NU Job	3
Cash Release Requests	4
Student Financial Services Staff Updates	2

It's Never Too Early to Start Planning Ahead... Don't Forget the Financial Aid Filing Deadlines:

- First-Year Students* 2/15/2008
- Returning Students 3/1/2008
- Transfer Students* 5/1/2008
- SPCS Students 3 weeks before start of term
- Graduate Students 3/1/2008

* New students must also file the CSS PROFILE form, which is available October 1, 2007.

The College Cost Reduction and Access Act

On September 27, 2007, President Bush signed the College Cost Reduction and Access Act into law. This act will do several things to help students pay for college over the next few years.

Students will see gradual increases in the maximum Pell grant, which goes to the most needy college students, from $4,310 a year to $5,400 a year by 2012.

The law also gradually cuts in half the interest rates on federally backed student loans – from the current 6.8 percent to 3.4 percent over the next four years. Students who take the Federal Subsidized Stafford Loans will be most affected by this change.

The bill gradually reduces interest rates on subsidized Stafford loans according to the following schedule:

- 6 percent for loans first disbursed July 1, 2008 to July 1, 2009
- 5.6 percent for loans first disbursed July 1, 2009 to July 1, 2010
- 4.5 percent for loans first disbursed July 1, 2010 to July 1, 2011
- 3.4 percent for loans first disbursed July 1, 2011 to July 1, 2012

It should be noted that students who have taken the Stafford Loan in this current academic year will have their interest rate fixed at 6.8%.

The increase in financial aid is designed to come from cuts in subsidies that the government makes to banks, totaling roughly $20 billion.

Additionally, the law introduces a new grant for students studying education: the Teacher Education Assistance for College and Higher Education (TEACH) grant. This grant will provide $4000 per year to students who commit to teach full time for four years at a high-need school after they complete their coursework. They must also maintain a 3.25 GPA and teach in certain academic fields: Math, Science, Foreign Language, Special Education, and Reading.

The law also puts into place loan forgiveness for certain borrowers in the public service sector that have made at least 120 payments on Federal Direct Loans. It also limits Federal Stafford and Grad PLUS loan repayment amounts to be more sensitive to the borrower's income, and not to exceed 15% of the borrower's annual income. Parent PLUS loans, however, are not eligible for income based repayment programs.

SFS Staff Updates

Former Financial Aid Counselor and Assistant Director of Scholarships, Ms. Ebony Carter was recently promoted to Assistant Director of Outreach Services. Ebony's amiable personality and experience working with Scholarships made her a natural fit for this position. In addition to keeping a partial caseload of students, Ebony will be coordinating with admissions and the Student Financial Services management staff on developing and implementing on-campus and community outreach events. She will also be responsible for representing the management staff at orientation presentations and events. We congratulate Ebony for her achievements and wish her the best of luck in her new role within our department.

Stacy Barton and Ebony Carter

Another former Financial Aid Counselor, Mrs. Stacy (Thurston) Barton was recently promoted to Assistant Director of Federal and State Aid Programs. Demonstrating her assertiveness and dependability while working as a financial aid counselor, Stacy proved to be an ideal candidate for her new position. As Assistant Director of Federal and State Aid Programs, Stacy will be responsible for managing, monitoring, reconciling and reporting on the Federal Campus Based (Work-study, SEOG Grant, Perkins Loan), Pell Grant and other Federal Aid Programs (HPL Loans, Nursing Loans, etc), and the various State Aid Programs. She will also design and implement the policies and processes by which these funds are delivered to students while maintaining a partial caseload. We recognize Stacy for her hard work and are excited to see what she will do with her new responsibilities.

Federal Work-Study vs. NU Job

The Office of Student Financial Services awards two types of job-related funds to students as part of the Financial Aid package: Federal Work-Study and NU Job.

Federal Work-Study Award:

- Awarding is governed by federal regulations and annual allocation of funds.
- Awarding is based on financial need and timeliness of application materials.
- A change in an award from prior years could be due to a change in financial circumstances or the date the aid application was submitted.

NU Job Award:

- NU Job did not replace Work-Study funding; Northeastern has awarded the same amount of Federal Work-Study as in prior years.
- NU Job has benefits over a regular part-time job. The amount of the award, if earned, is not included as income on financial aid applications the following year.

The Student Employment Office recently moved to the Curry Student Center, making it even easier for students to access the office's many services. Stop by the office for assistance with finding a job. Log onto the Student Employment website and sign up for JobMail, which will send you an email when a job becomes available that may be of interest to you. Search the job database for a job that fits your schedule and your professional pursuits. The Student Employment Office is available to assist you with need-based and on-campus jobs as well as all need-based off-campus community service and off-campus non-institutional based job opportunities.

Please contact the Student Employment Office at any time if you need assistance with part-time employment. Visit the new office location in 101 Curry Student Center, call 617-373-3200, or log into the Student Employment web service through the Self-Service tab on myNEU.

Cash Release Requests

THE OFFICE OF STUDENT FINANCIAL SERVICES

356 Richards Hall
360 Huntington Ave
Boston, MA 02115

Phone: 617.373.3190
Fax: 617.373.8735
Email: sfs@neu.edu

www.financialaid.neu.edu

What

All financial aid and loan funds that are deposited into a student account will be used to pay University charges first, which may include tuition, fees, housing, health insurance, meal plan, Husky card charges, etc. If your financial aid and loan funds total an amount that is greater than billed costs you will be able to access the remaining credit balance in a cash release.

Why

There are several reasons why a student might need money beyond billed costs. One common reason is education supplies, such as a computer or art materials. Another reason is to pay for rent and utilities in off-campus housing.

When

As financial aid funds do not disburse to student accounts until after the add/drop date, cash release refunds will not be available until after the start of the term. This is important to keep in mind if you are planning on using your financial aid funds to pay for off-campus housing. Do not rely on Fall term aid to pay September's rent, or Spring term aid to pay January's rent.

Also keep in mind that once bills for the upcoming term are issued, any current credit balance that may have existed on the account will be used to pay the new term charges, and you will no longer have a credit. You cannot ask for a cash release once the next term's bills have been issued.

How

In order to request a cash release check, you should submit a Student Refund Request form to the Student Accounts Office. The online request form is located under the Self-Service tab on your myNEU portal.

Be sure to verify that you have an existing credit on your account before submitting your request. Keep in mind that anticipated credits are funds that have not been received by the University, and therefore cannot be refunded.

If the credit balance in your account resulted from a Parent Loan (such as PLUS or MEFA) or the AMS Payment Plan, you will need to have a Refund Authorization Form on file with the Student Accounts Office before the check can be issued.

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