

# **Northeastern University**

The Source Newsletter

**Student Financial Services** 

June 09, 2008

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Northeastern University - Student Financial Services

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# NORTHEASTERN UNIVERSITY



# The Source

# the newsletter of Student Financial Services

SUMMER 2008 EDITION

JUNE 1, 2008

# Federal Loan Programs

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**Summer Aid** 

**Awarding** 

If you filed a FAFSA for 2008-2009, your award notice may include an offer of any of the following federal programs. Below are the requirements you must adhere to in order to accept funds from this program:

# <u>Direct Stafford Loans</u> (Subsidized and Unsubsidized)

All students will need to complete a Master Promissory Note (MPN) for the Direct Loan Program at www.dlenote.ed.gov. In addition, first-time borrowers, such as incoming freshman and transfer students, will need to complete the online entrance counseling session via their myNEU account.

#### **Direct Graduate PLUS Loans**

Students must first file the Free Application for Federal Student Aid (FAFSA), as federal regulations require that graduate students exhaust all other federal student loan options before utilizing a Graduate PLUS loan. Students can submit an application by visiting

www.financialaid.neu.edu/loans. Upon the receipt of your application, your loan will be submitted to the Direct Loan Servicing Center for a credit decision.

#### Direct Parent PLUS Loans

Creditworthy parents of dependent undergraduate students are able to apply for a Direct Parent PLUS loan. Please visit www.financialaid.neu.edu/loans at that time for information on how to apply. Upon the receipt of your application, your loan will be submitted to the Direct Loan Servicing Center for a credit decision. Since credit decisions are only valid for 90 days, we will not begin accepting Direct Parent PLUS applications for the 2008-09 award year until mid-June.

# **Direct Loans**

Despite some troubling reports in the media regarding a lack of availability of funds, students will be able to borrow federal student loans this fall. No student will be unable to receive the federal loans for which they are eligible.

As you may have heard, beginning with the 2008-09 academic year, Northeastern University is changing the way we process federal student loans. Economic issues, including the recent subprime lending crisis, coupled with regulatory changes to the student loan industry have all contributed to our decision.

Federal loans include Stafford (subsidized and unsubsidized), Grad PLUS and Parent PLUS Loans. Northeastern will no longer be awarding federal loans through the Federal Family Educational Loan Program (FFELP); the University has moved to processing federal loans through the William D. Ford Federal Direct Loan Program.

The benefits of the Direct Loan Program include:

- Consistent access to loan funds directly from the U.S. Department of Education
- Competitive rates and repayment options available to all borrowers
- A simple application process
- Quick receipt of funds
- Excellent customer service

# **Inside the SFS Studio**

In order to get to know our new SFS colleagues better, we decide to ask them a few questions James Lipton\* style. Here is what they said...

### 1. What is your favorite word?

Laureanne "free" "lovely" Robyn Astryd "sparkle"



Laureanne DePina, Financial Aid Counselor



Rachael Whitney, Financial Aid Counselor



"questions" Rachael "no" Analee Nicole "maggots"



Aid Counselor





James Tuohy, Call Center Director

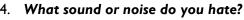
# 3. What sound or noise do you love?

Laureanne "ocean waves"

"the pop a baseball makes lim

when it hits your mitt just right"

Abi "a waterfall"



Rachael "the beeping sound when

a truck reverses"

Nick "car alarms" Abi "horns in traffic"



Abimael Torres, Call Center Representative

# 5. What profession other than your own would you like to attempt?

Nick "baseball analyst" "crab fisherman on the lim

Bering Sea"

Nicole "ballroom dancer"

Astryd



Nicole Linville, Call Center Representative



Nicholas Ruotolo, Financial Aid Counselor

## What profession would you not like to do?

Robyn "submarine crewperson" "funerary service" Analee

"pest control"

\* James Lipton has been the host of "Inside the Actor's Studio" for twelve years. These questions were taken from the list of ten questions he asks every guest that appears on the show.



Robyn Chisholm Financial Aid Counselor



Astryd Benzan-Aquino, Financial Aid Counselor

# The Presidential Candidates:

# Views on Higher Education

As the election season heats up, we thought it might be of interest to research where the presidential candidates stand on the issue of higher education. Both candidates stress the importance of post-secondary education for our country's students, including keeping the cost of college costs down, tax breaks for educational costs, and savings plans for families. Direct from their respective websites, here is a sampling of each candidate's position:

### John McCain

#### www.johnmccain.com

Senator McCain's campaign website indicates that he will continue to:

- Support significant funding for literacy-, vocational-, and technical-education programs
- Broaden opportunities for high-school and adult students through strong educational initiatives
- Support the Hope and Lifetime Learning tax credits to make college and higher education more affordable

Senator McCain also states: "We must do more to make college affordable for all Americans. That is why I have proposed a tax plan that allows Americans to keep more of their hard-earned money to be used for their priorities, including higher education. In addition, I will increase the annual amount families can save in tax-free Education Savings Accounts for college expenses.

#### Barack Obama

#### www.barackobama.com

The first bill Obama introduced in the Senate was to help make college more affordable by increasing the maximum Pell Grant. As President, his plans for higher education include:

Creating the American Opportunity Tax Credit.

This universal and fully refundable credit will ensure that the first \$4,000 of a college education is completely free for most Americans, and will cover two-thirds the cost of tuition at the average public college or university and make community college tuition completely free for most students. He will also ensure that the tax credit is available to families at the time of enrollment by using prior year's tax data to deliver the credit when tuition is due.

Simplifying the application process for financial aid.

He plans to streamline the financial aid process by eliminating the current federal financial aid application and enabling families to apply simply by checking a box on their tax form, authorizing their tax information to be used, and eliminating the need for a separate application.

# **Summer Aid Awarding**

Students enrolled in classes or co-op for the summer terms may be eligible for Federal and University financial assistance. Financial aid is awarded for summer enrollment based on the entire summer (both Summer I and 2 terms). Students must be enrolled in at least six credits for the combined summer sessions to qualify for aid.

Students are awarded all the financial assistance they are eligible for in an academic year based on their planned enrollment pattern, including summer terms, at the time the award is made. For returning students, awards are usually sent in the summer prior to the upcoming academic year.

At times a student's enrollment plans will change after the initial financial aid award letter is sent. Should this occur, students must notify their academic/co-op advisor, who will make the necessary changes with the

Registrar's Office. Once Student Financial Services is notified of this change, a student's aid will be adjusted.

To see if you have been awarded financial aid for the Summer 2008 terms, visit the Self-Service tab of myNEU. Click on "My Financial Aid Status" in the Financial Services box. Your award information will be available under the "Your Awards" tab. The Summer 2008 terms will be listed under 2007-2008 academic year awards.

### **Northeastern University**

## **Student Financial Services**

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