

April 01, 2009

The Source: newsletter of Student Financial Services: Spring 2009

Northeastern University - Student Financial Services

Recommended Citation

Northeastern University - Student Financial Services, "The Source: newsletter of Student Financial Services: Spring 2009" (2009). *The Source Newsletter*. Paper 13. <http://hdl.handle.net/2047/d20004793>

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Spring 2009 Issue

May 15, 2009

The Source



The Newsletter of the Office of Student Financial Services

Attention College of Professional Studies Students!! Applying for Financial Aid now takes one step.

For the 2009-2010 academic year, CPS students are only required to complete the Free Application for Federal Student Aid (FAFSA).*

*Beginning with the Summer 2009 term, students are no longer required to file an Institutional Aid Application.

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2009-10 Changes to Federal Grant Programs

- ACG and National SMART Grant awards may now be awarded on a pro-rated basis to students who are enrolled less than full-time.
- The maximum annual Pell Grant award has increased to \$5,350. The maximum EFC to be eligible for a Pell Grant (of \$976) has increased to \$4,617.
- Students may no longer receive Pell Grants for more than 18 semesters. For students who are not enrolled full-time, only the fraction of time enrolled shall count toward this limit.
- The expected family contribution used in determining Pell Grant eligibility has been eliminated in the case of a student applicant whose parent or guardian was killed while performing military service in Iraq or Afghanistan after September 11, 2001.

2009-10 Changes to Loan Cancellation Provisions

Requirements for the cancellation of Federal Perkins loans for certain public services now include service:

- By full-time teachers employed by educational service agencies in locations that contain a high percentage of poor children;
- In a prekindergarten or child care program;
- As a full-time attorney employed in a defender organization;
- As a full-time firefighter;
- As a full-time faculty member at a tribal college or university;
- As a librarian with a master's degree working in an elementary school eligible for assistance under title I of the Elementary and Secondary Education Act (ESEA-I eligible) or in a public library serving an area containing an ESEA-I eligible school;
- As a full-time speech language pathologist with a master's degree working exclusively with ESEA-I eligible schools.
- In the Armed Forces in an area of hostilities

Loan cancellation occurs at the rate of 15% for the first or second year of service, 20% for the third or fourth year of service, and 30% for the fifth year of service. For service in prekindergarten or child care programs loan cancellation is provided at the rate of 15% for each year of such service.

Evening Office Hours

The front desk area of 356 Richards Hall is open until 7:00 p.m. Monday through Thursday. Stop by to drop off paperwork, check on your financial aid status, or for any other general inquiries!



NU's College of Professional Studies now houses its administrative offices in the Belvidere Building (above), a property of the Christian Science Center.

Make the Grade to Keep Financial Aid

At the end of the Spring Semester, we begin to review students to ensure that they are making "Satisfactory Academic Progress." What is that and how do we measure it?? Good question.

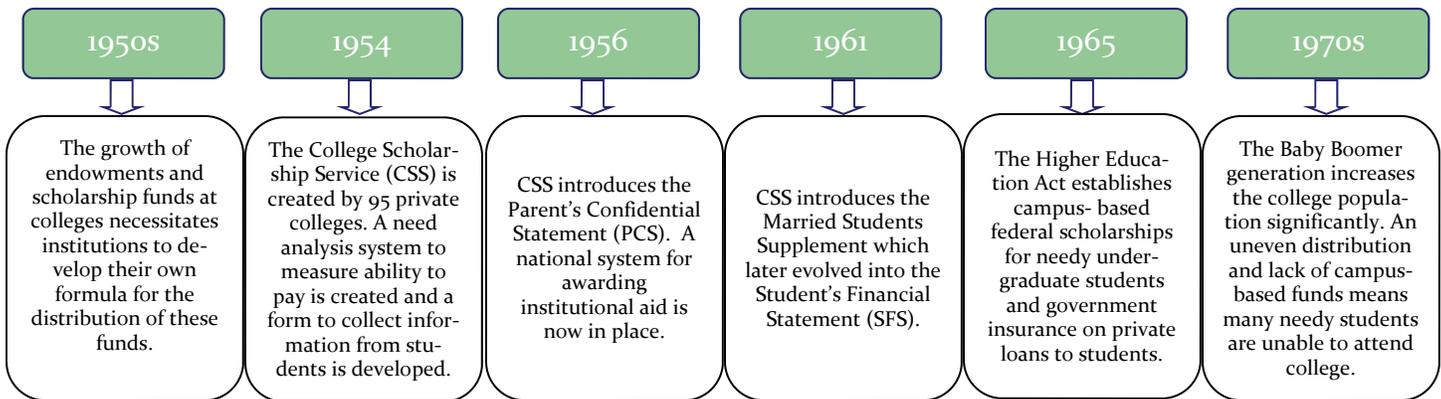
The Federal government helps us to determine our standards for academic progress by setting minimum requirements for federal aid. We also extend these requirements to include NU institutional funds. The minimum GPA requirement to be eligible for financial aid (grants, loans, and work-study) is 2.0. Beginning with the end of the sophomore year, Student Financial Services reviews all aid recipients' GPAs annually to determine the students who are not meeting the minimum requirements. Students are notified in writing if they lose aid eligibility.

Students have the right to submit a letter of appeal to Student Financial Services when they lose their eligibility for financial aid because they are not making satisfactory academic progress. Approval of a student's appeal is based on extenuating circumstances outside the normal school activities that have had an impact on the student's ability to achieve the minimum standard.

Should a student decide to file an appeal, a letter must be submitted in writing to SFS explaining the situation, stating the time-frame, and describing the negative effect on academic studies. In addition, an academic plan determined with the student's Academic Advisor must be submitted to our office, indicating the student's plan to meet the minimum requirements. This plan indicates the courses that the student will take during the next term, along with the grade that is necessary to obtain in each class in order to increase the cumulative GPA to at least a 2.0.

Should a student's appeal be approved, the student will be awarded federal aid for one probationary term per a signed contract with SFS. If after this term the GPA has not met the minimum requirement, aid in future terms will be cancelled.

The History of Federal Need Analysis



College Financing Tips

Do your research:

- Visit the financial aid office to discuss financing options or changes in your family's financial situation.
- Go to www.college.gov for general information on the money available to help pay for college.
- Apply for private scholarships and grants. Use trusted websites and your local library as a resource.



Discuss your finances with your family:

- Determine the available income and assets that you and your parents have to put towards college expenses.
- Use this information to create a financial plan for the year. Consider all financing options such as payment plans and educational loans.

Reduce costs where possible:

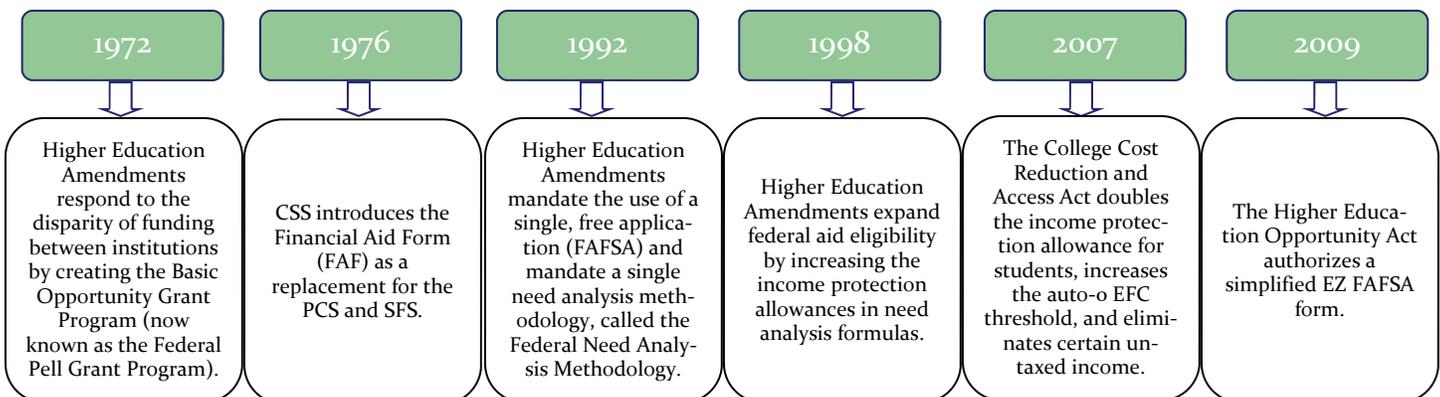
- Lower the cost of housing: find a roommate, move to a less expensive dorm, or live with family.
- Limit high cost meals options: bring a bag lunch, learn to cook.

Limit borrowing:

- Only borrow what you need to pay tuition and fees.
- Whenever possible, use part-time employment to manage personal, book, and meal costs.
- Avoid credit card debt.

Apply for Financial Aid:

- Complete the Free Application for Federal Student Aid (FAFSA) to apply for federal and state student aid. This form is available online at www.fafsa.ed.gov.
- Meet all deadline dates for financial aid applications and prepare your tax returns as early as possible.





Northeastern University
Student Financial Services



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Continuing Student Awarding Timeline

Undergraduate Day Students

Students who have submitted the FAFSA by the March 1st priority filing date can expect to receive award letters beginning in early June. Students that have been selected for the Federal Verification Process will not receive award letters until the process is complete.

Graduate Students

Students that have met the March 1st priority filing deadline are awarded throughout the summer.*

CPS Students

Students are awarded throughout the academic year once we have received all financial aid application materials.*

*If you are a student in the College of Professional Studies or Graduate Schools, pay particular attention to the number of credits listed on your financial aid award letter. If you have been awarded financial aid based on an enrollment status that is different from your actual enrollment, it is your responsibility to contact the Office of Student Financial Services to update the discrepancy. Failure to do so may result in a decrease or complete refund of your financial aid during an academic term.



Every spring SFS gets into the Red Sox spirit!
From top: Brenda-Liz Velez, Andy McCarty,
Karen Boutin, and Shani Wilkerson