Greetings and thank you for taking time to read the spring edition of the IASFAA newsletter!

Spring has finally arrived in Iowa and my time serving as your President has come to a close. Over the past twelve months I have discovered over and over again how dedicated and sincere financial aid professionals are to one another and the students we serve. As I reflect on the last year, I am truly amazed at all that IASFAA has accomplished. I am proud to be a part of this great organization that is dedicated to training, outreach, and transparency in financial aid delivery.

Take a look at a few of the new happenings that IASFAA has to celebrate:

- The new credit card payment feature was implemented to allow members to pay for annual dues and event registrations online.
- The reserve fund and investment fund policies were fully reviewed. IASFAA will soon begin to invest in highly rated corporate bonds as well as safe certificates of deposit.
- The IASFAA Talks blog was launched and serves as an alternative communication tool for members.
- Two dedicated IASFAA former Presidents were elected to serve on the 2013-2014 MASFAA board. Be sure to congratulate Aaron Steffens, MASFAA President-Elect, and Amy Gaffney, MASFAA Vice President.

Over the years I have heard many people talk about the benefits of IASFAA membership and involvement. IASFAA is more than a conference – it is your network of colleagues, it is your local training resource, it is your professional development avenue, it is your connection to federal and state policy issues, and so much more! If you are involved with committees – stay involved! If you are not involved – get involved! Volunteering for a committee is easy and the benefits are numerous.

Always remember that IASFAA is here to serve you! Share your concerns and best practice ideas with any member of the Executive Council.

Thank you once again for allowing me to serve as your President!

Heather
Financial Aid Awareness Month
Proclamation Signed on February 28, 2013

On April 4 and 5, IASFAA members looking to shake off the winter blues gathered at Stoney Creek Inn in Johnston, Iowa for the annual spring conference. The hotel provided a relaxed atmosphere with rustic charm to help everyone feel like they were “up North” in a cabin along a lakeshore.

IASFAA was fortunate to have Megan McClean from NASFAA and Jamie Malone from the U.S. Department of Education present to provide updates from both of their organizations, as well as Julie Leeper and Todd Brown from Iowa College Aid to provide timely information from the State. In addition, Megan provided sessions on Consumer Disclosures and Advocacy while Jamie presented a session on PLUS Processing and took questions from IASFAA members during a “One on One with Jamie Malone” session.

Back by popular demand were the IASFAA Roundtables! Although the roundtables do not have a formal presentation, seasoned IASFAA members facilitated lively conversations about verification, work study, cost of attendance budgets, and professional judgment issues. This helped IASFAA members do some “spring cleaning” on questions they may have had on these topics. Our esteemed panel of R2T4 experts took on the challenge of answering questions from their fellow IASFAA members and providing a “best practices” for attendees of that session.

Dana Kelly from Nelnet provided a timely session on Income Associated Repayment Plans and Loan Forgiveness Programs. As many schools are getting closer to the end of the school year and graduations, this presentation provided many attendees with answers to some of the different features of these programs. IASFAA was also fortunate to have a session with a panel of high school guidance counselors to provide dialogue about what questions incoming students have while allowing session attendees to give feedback to the counselors on how they can help their students with financial aid questions.

Always welcome as an IASFAA presenter, Marc Hendel from Iowa Student Loan provided information on where to find information, how to get the numbers needed and how to best display the data. Marc then joined Ean Freels in a later session to help users of MS Excel learn about common formulas, formatting, pivot tables, and more!

With violent incidents unfortunately becoming more frequent, IASFAA was pleased to host a preconference training called Violent Incident Response Training (VIRT) on Wednesday afternoon prior to the start of the conference for members to begin mental preparation if they should ever find themselves in a violent situation. Those in attendance learned from three Iowa State University Police Department personnel A.L.I.C.E., which stands for Alert, Lockdown, Inform, Counter, Evacuate. Short videos, information and demonstrations were presented to help teach about the preparation of recognizing, assessing and responding to threats that may be encountered.

Please be sure to mark your calendars for November 6-8, 2013 for the Fall Conference to be held at the Grand River Center in Dubuque!
IASFAA Spring 2013 Conference Newcomers & Committees

Spring Conference Newcomers

Site Committee - Most Fun Committee

Passing of the gavel

2013-14 IASFAA Officers

2013-14 IASFAA Officers, Chairs & Co-Chairs
IASFAA Spring 2013 Conference Award Recipients

Hawkeye Community College
Freida Award Recipient

Federal & State Issues
President’s Award

Elizabeth Minard
Outstanding New Professional Award

AIB– John Moore Award Recipient

Debbie Murphy-Committee Member of the Year Award
The IASFAA Program Committee Supported Two Worthwhile Causes During the Spring Conference

Eyerly Ball
As central Iowa’s leading provider of mental health services, Eyerly Ball helps to reduce homelessness, incarceration and family breakdowns from occurring. Eyerly Ball helps clients get their lives and their families back by assisting law enforcement in the field, providing behavioral and primary health care and helping clients achieve independence.

Eyerly Ball Community Mental Health Services has been providing mental health services in central Iowa since 1968. It is a non-profit, non-sectarian agency committed to providing quality mental health services to persons in need.

IASFAA members supported Eyerly Ball by donating items to be bid on as part of the silent (and not so silent!) auction. Items such as scarves, movie basket, cheese basket, and board games were donated to raise funds. IASFAA members raised $1006.00 to support Eyerly Ball’s initiatives. Thank you to everyone that donated an item, helped run with the auction, and bid on items!

Greg Elsenrath
During the conference, IASFAA members also donated funds to assist fellow financial aid professional, Greg Elsenrath, during his recovery. Greg was a victim of a violent crime while working in his office in Missouri. MASFAP President, Brice Baumgardner, gladly presented Greg with $311.34. During his long recovery, Greg has been unable to work so the funds will be very helpful to his family.
April 22, 2013

IASFAA
603 E. 12th St. 5th Floor
Des Moines, IA 50319

Dear IASFAA:

This letter is to acknowledge the receipt of your $1,006 check to Eyerly Ball Community Mental Health Services.

We are very appreciative of this gift. Last year we served nearly 5,300 people. Your gift will help us to support those that are suffering from mental health and the issues that surround it.

Your thoughtful contribution and support is greatly appreciated.

Eyerly Ball Community Mental Health Services recognizes that no goods or services were received in exchange for this donation.

Sincerely yours,

Earl

Earl Kelly, CEO

Thanks so much for the donation!
Best wishes! Earl
Travel With A Light Pack
Evan Roth, Executive Director of Organizational Effectiveness and Chief Learning Officer, Nelnet

I have a theory that we could get more done if we weren’t carrying forward so much of our past into each day. What is it that you carry with you from another time - yesterday, last month, or from deep in the past? What issues, concerns, and thoughts do others carry with them into work? Most of our work gets done with other colleagues. If someone disappoints us on a project, we remember it and hesitate the next time we are going to work with them on a project team. If someone is habitually late to the office, others notice and can become irritated if it is unaddressed.

A colleague shared with me that she had been promised certain future actions from her boss when she started her new job. As these promises became unfulfilled, she became increasingly resentful about the broken promises. Then her boss changed and no one remembered what was promised, except her. What would you advise her to do? How long do we hold onto past disappointments?

As smart and capable professionals, we want to learn lessons, especially from painful past experiences; but how do we extract the learning without bringing all of the emotional or relational baggage forward?

Weight in our packs can be carried forward from many places:

a). Broken relationships
b). Unresolved issues
c). Needing to be “right”
d). Feeling unappreciated
e). Unrealistic expectations of ourselves or others

Those that carry heavy packs on a vigorous hike need to take more breaks and move slower than those who travel light. What is in our pack that we bring into the workplace each day? Early in my career I started a habit that I carried forward annually, until I finally took off the pack. Even though I was a salaried professional, I kept track of my time over 40 hours – for years. Why was this so important to me? At that time, there were several reasons: a) I believed that my superiors didn’t recognize how hard I was working b) I wanted to have ammunition for my next compensation discussion and c) I believed that long hours would propel me forward in my career. When I would work a 60 hour week and no one noticed, I was disappointed and let down. How freeing it was to realize that I was creating my own pain with this habit AND that I had the power of choice to simply stop doing it!

Cont.
So what can you do when you become aware that you are carrying heavy packs into the workplace? How about asking yourself these questions:

1). “Does carrying this extra weight serve me?” There can be times that it does, but in most instances, it doesn’t. I want to remember the lessons I learn while leaving any accompanying resentment, frustration, or other negative emotions behind.

2). “Where can I find another perspective on what I am carrying?” Someone else can look at your situation through a different lens, which can be so valuable. In fact, multiple perspectives can give you a more objective view of what could be loading you up and weighing you down.

3). “Do I deal with the situation now?” If possible, deal with it promptly, so you can move forward. What do you gain by procrastinating? One woman who went through significant life changes kept paying rent on a storage unit full of stored and unresolved “stuff” from her past. How often do we figuratively keep paying rent and allowing the past to anchor us from our future?

4). “What happens if I let it go?” Give it a shot and see how it feels! When I gave up tracking my hours, I discovered I didn’t miss it at all! If you let it go and it keeps coming back, go back to step 3 and deal with the situation, hopefully once and for all.

5). “What would the ideal pack look like?” Would I have a feather-weight pack only? What would be in that pack that would be useful to me? Engage your imagination on this; then decide on some specific “gear” you can really use.

There is so much we want to achieve in our careers and our lives. We can get there faster and easier carrying forward only those things that will serve us and just leaving the rest back on the trail.

_Evan Roth is a Certified Executive Coach, Energy Leadership Index Master Practitioner, and Chief Learning Officer at Nelnet, Inc. He enjoys helping people thrive in the corporate world. You can find him at CoachEvanRoth.com._

Evan Roth, Executive Director of Organizational Effectiveness and Chief Learning Officer, Nelnet
Do your students know enough about credit cards to manage them responsibly? Do they know what to do if their monthly expenses exceed their income? Have they estimated their monthly income after graduation to make sure it will cover their student loan payments? Help your students learn the basics of financial literacy by offering them the following tips.

**Make a budget and stick to it.** Whether a student is a freshman, sophomore, junior, or senior, he or she should make it a habit to live within a budget. To get the hang of it, freshmen may want to use one of the interactive budgets available at financial literacy sites. When they become sophomores and juniors, students will want to adjust the budget to account for any changes in income or expenses. Advise seniors to start preparing a real world budget for when they graduate.

**Look for easy-to-cut expenses.** For busy students on a tight budget, it may be easier to avoid unnecessary expenses—like overdue library book fines, parking tickets, and going to the movies too often—than it is to increase their income. If students find they’re in the red on their budget, counsel them to closely monitor their spending and look for easy ways to cut expenses. You could suggest, for example, that students who live off campus carpool or take public transportation to campus. Buying used textbooks or renting them is another way to cut expenses.

**Save as much as possible.** Remind students that disciplined saving is one of the keys to a successful financial future. Encourage students to allocate a greater percentage of their earnings from summer jobs or on-campus employment to savings with each succeeding year of college.

**Be careful with credit.** Used responsibly, credit cards can be a useful way for students to build a good credit rating. When not used responsibly, they can cause problems that can take years to correct. Advise your students to shop carefully for credit cards, comparing interest rates, fees, and features. Once they’ve selected a credit card (they should limit themselves to just one or two cards), students should charge only what they’re able to pay in full each month.

**Take advantage of college meal plans and on-campus entertainment.** College meal plans are generally cheaper than the cost of eating off campus. And on-campus lectures, concerts, and sporting events are usually much cheaper forms of entertainment than off-campus events. Encourage your students to take advantage of on-campus meals and activities.

**Apply for scholarships and grants every year.** Remind students that just because they didn’t get a particular scholarship one year doesn’t mean they won’t get it in another year. Advise students to apply for all the grants and scholarships for which they qualify.
Borrow responsibly. When paying for the next year or semester of college, students should use a 1-2-3 approach. First, supplement savings with grants and scholarships; second, explore federal loans; third, fill any funding gaps with a responsible private student loan.

Match your future earnings to your student loan payments. Counsel students to make sure their student loan borrowing is in line with their chosen major. If it’s not, they should re-evaluate the amount they are borrowing, or consider another field of study. A great resource to do just that is the Bureau of Labor Statistics’ website at bls.gov/oco.

Consider making payments on student loans while in school. To help avoid capitalized interest, students should consider making interest payments on their student loans while they’re in school—especially on any unsubsidized loans for which the student is responsible for paying interest. It’s easy to demonstrate the wisdom of this strategy: Just show them how much they’ll owe at repayment under two scenarios—paying interest while in school or allowing the interest to capitalize.

Keep track of your student loans. Students should keep track of what they owe and whom they owe it to throughout their college years. By intelligently managing their loans while they’re in college, they’ll be better prepared for when they enter repayment. Advise your students who are about to graduate to carefully select a repayment plan to fit their financial situation, to keep their lender or servicer up-to-date on their contact information, and to seek help at the first sign of difficulty making payments.

Study after study shows that today’s college students lack financial literacy skills. By reaching out to your students and using the tips provided above, you’ll be a trusted advisor who can help position students for financial success—both now and in the years to come.

Sallie Mae (NASDAQ: SLM) is the nation’s No. 1 financial services company specializing in education. Whether college is a long way off or just around the corner, Sallie Mae turns education dreams into reality for its 25 million customers. With products and services that include college savings programs, scholarship search tools, education loans, insurance, and online banking, Sallie Mae offers solutions that help families save, plan, and pay for college. Sallie Mae also provides financial services to hundreds of college campuses as well as to federal and state governments. Learn more at SallieMae.com. Commonly known as Sallie Mae, SLM Corporation and its subsidiaries are not sponsored by or agencies of the United States of America.

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While no sanctions or benefits are associated with the draft cohort default rates (CDRs) you just received from the U.S. Department of Education (ED), there could be serious ramifications for your school if you don’t challenge incorrect data while you can.

You have a 45-day timeframe, beginning six business days after rates are released, to challenge incorrect data. If you later discover errors in your official CDR data, certain appeals are unavailable to you unless you first challenged incorrect draft data.

If your CDR is near thresholds for sanctions or benefits, you’ll especially want to review your draft CDR reports. But even if your rates are relatively low, keep in mind that, beginning with those entering repayment during fiscal year (FY) 2011, all borrowers will be tracked for three years rather than just two. This expands the length of time they can impact your default rate.

So you can see why it’s a good idea to review your CDR data. But let’s be realistic: It’s hard to recognize incorrect data if you don’t know what you’re looking at—or for. Here are some basics to help make it easier for you.

**Understand the CDR Calculation**
Your three-year CDR is the percentage of your school’s federal student loan borrowers who enter repayment within a cohort fiscal year and default on their loans during that fiscal year or either of the following two fiscal years. A cohort fiscal year runs from October 1 of the previous calendar year and ends on September 30 of the calendar year it represents (e.g., cohort fiscal year 2010 runs from October 1, 2009 through September 30, 2010). For more information about CDRs and how they’re calculated, see [Understanding Cohort Default Rates](#).

**Understand Your Draft CDR Reports**
The report you receive from ED containing your CDR data is called the Loan Record Detail Report (LRDR). It may simply contain incorrect information. You can see page 2.3-6 of ED’s [CDR Guide](#) for the fields that contain data most often challenged. But it’s also possible that your data may incorrectly exclude, or include, borrowers who do, or do not, belong in that particular cohort.

The LRDR contains borrower information for Stafford loans that were used to calculate your school’s draft or official CDR—including the borrower’s name, Social Security number, last date of attendance, date the borrower entered repayment, date of default (if applicable), and loan type. Borrowers with multiple loans will be counted only once. You should check your LRDRs carefully for accuracy, comparing the information to the repayment date, default status, and cancellations/refunds shown in your school records.

Cont.
You may find ED’s Frequently Asked Questions useful—and you’ll definitely want to print out tip sheets from ED’s CDR Guide (for example pages 2.3-7 and 2.3-8) and keep them handy as you compare your school’s data with your LRDR; they’ll help you decipher codes on the report until you get used to them.

Avoid Common Errors Easily
When reviewing information in your LRDR, you can avoid two common errors with minimal effort.

Check NSLDS for a student’s enrollment status. Students who have withdrawn or dropped to less than halftime status may be taking classes that maintain their eligibility elsewhere. Save yourself precious time by getting the larger enrollment picture from NSLDS.

If two entities are listed for a loan, make sure you send any challenges to the correct entity (the one indicated with a usage code of “B” rather than with an “E”). Sending your challenge to the wrong servicer or guarantor can cause you to miss your deadline.

Watch for training opportunities through NASFAA as well as free webinars offered by loan servicers; they can help make this complicated task easier.

Debbie Murphy is a Senior Marketing Associate with Great Lakes, serving schools in IASFAA. You can reach Debbie at (800) 491-8210, or by e-mail at dmurphy@glhec.org. Additional information about Great Lakes can be found online at www.mygreatlakes.org/web/FAP
SIDEBAR: CDR BRAIN TEASERS

If you’re confused about whose loans should and should not be included in CDR calculations, you’re not alone! Here are a few case studies to get you warmed up before your draft CDR data arrives.

Should these students’ loans be included in your school’s draft 3-year CDR for FY 2010?

Andre
Your draft 3-year CDR data for FY 2010 shows that Andre graduated from your school on November 4, 2009 and defaulted on May 8, 2012. His estimated date entered repayment (DER) was May 5, 2010. According to NSLDS, Andre transferred to another school on February 4, 2010. Should he be included in your school’s CDR? What further information do you need?

Paige
Paige graduated from your school on June 1, 2009, with an estimated DER of December 2, 2009. Since Paige paid her loan in full on July 1, 2009, should her loan be included in the denominator for your 3-year CDR for FY 2010? Why or why not?

Garrett
Garrett withdrew from your school on June 1, 2009, and defaulted on his loans on May 27, 2011. On December 4, 2011, he consolidated three loans in order to regain Title IV eligibility. Should Garrett’s loan be included in your 3-year CDR calculation for FY 2010? Why or why not?

Answers:

No. Had Andre actually entered repayment on May 5, 2010 as assumed by your data, his loan would have been included for FY 2010. However, if the DER is delayed by re-enrolling in school prior to the end of grace, inclusion in a CDR calculation is also delayed. You need Andre’s actual DER to make a determination. In this case, for example, Andre’s return to school delayed his actual DER until (let’s say) sometime in FY 2011. Given that actual date, his loan data should be included in CDR calculations for FY 2011 instead.

No. An estimated DER based on graduation is replaced by a new repayment date based on the paid-in-full date. Since Paige repaid her loan in full on July 1, 2009 (in FY 2009) rather than entering repayment as anticipated in FY 2010, her loan should be included in CDR calculations for FY 2009. This holds true for loans discharged due to death, bankruptcy, and disability as well.

Yes. The date underlying loans entered repayment is the date used in the CDR calculation. In this case, Garrett entered repayment during FY 2010 for the underlying loans on which he defaulted—and these loans should be included in your FY 2010 CDR despite the consolidation in FY 2011.

Debbie Murphy is a Senior Marketing Associate with Great Lakes, serving schools in IASFAA. You can reach Debbie at (800) 491-8210, or by e-mail at dmurphy@glhec.org. Additional information about Great Lakes can be found online at www.mygreatlakes.org/web/FAP
With the proliferation of headlines on the fiscal cliff, aid cuts, and possible sequestration in the news, aid leaders are often asked to predict how funding cuts will impact the campus community. The request for instant information about the impact of policy shifts can leave the aid office struggling with ways to piece information together in meaningful ways. The aid office usually has most of the data they need to respond to these requests, but often, new leaders are not sure how to organize the information into a compelling narrative that informs or shapes new policy. As Rick Shipman, Director of Financial Aid at Michigan State University says about his early days as a new director, “I was immersed and surrounded by good data but I had no idea what to do with it to shape policy.”

Shirley Ort, Associate Provost and Director of Student Aid and Scholarships at the University of North Carolina – Chapel Hill (UNC), recommends that aid offices start organizing their data by working with the office of institutional research on campus in order to merge financial aid data with that from other campus offices, such as admissions and career planning. The goal is to build a baseline database from which to work. Once the data is organized into a comprehensive file, the aid office can easily track and display how aid policies and expenditures are shaping the class and the campus.

Additionally, the database can help model the impact of changes in aid policy on specific cohorts of students. “When we’re asked to predict the impact of a budget change, we can do so quickly and show a visual of exactly what type of students might be impacted by the change.” This approach has allowed UNC to communicate more effectively, both with senior leaders on campus and with state governing bodies when aid cuts are under consideration.

The UNC database includes over 40 variables based on student information from each class. Most of the data is culled from the financial aid and admissions files, and includes standard information that is commonly tracked. But Ort also recommends that aid offices dig deeper for data and think about the information that decision-makers might find useful when making policy decisions. “At UNC, we pull in parent job data and socioeconomic status (SES) as part of the student profile. After graduation, we can link career placement data to determine where a student is employed and at what income. The longitudinal data tells a powerful story about the impact of the Carolina Covenant® and other need-based programs on student outcomes.” As an example, UNC has been able to illustrate the connection between the investment in aid through the Carolina Covenant® program and significantly increased graduation rates, which results in long-term payoffs for the taxpayers of North Carolina.

“We can show how the expenditure for our high-achieving, low-income Covenant Scholars results in graduate student and employment opportunities which will essentially pay back the grant over time through income taxes. It’s a powerful story when we show results from beginning to end,” asserts Ort.

Cont.
Once the data are organized into a useable framework, you have options for how to show results: charts, graphs, or scatterplots. Although these traditional illustration tools are useful, “don’t be afraid to make the data personal,” recommends Susan Murphy, Senior Associate Dean of Academic and Enrollment Services at the University of San Francisco (USF). Recently, the university had to communicate to both campus leaders and state legislators about the potential impact of cuts to the Cal Grant program, including how the cuts might result in lower enrollments, less diversity, and changes to academic programs. But the most meaningful data the university shared with decision-makers was about the individual students who would be impacted. “It’s easier to understand the result of budget cuts when the student impacted is someone you know. It’s not just the nameless student who can’t return to school – it’s the Dean’s favorite work-study student who he’s known for three years.” USF’s campaign to offset potential Cal Grant cuts was highly successful because it told a story about who, how, and why specific students would be impacted. “Basically, we provided a narrative with pictures that resulted in a very clear picture of long term impacts of the grant cuts,” states Murphy.

Together, Ort and Murphy have several recommendations for aid leaders seeking to use their data to tell a compelling story:

- Build a baseline for every class. Include overall aid expenditures, family income levels, academic preparation, SES, ethnicity, and any other variables your institution finds important (athletes, academic major, state residency, etc.)
- Isolate trends over time: show how aid expenditures are helping certain cohorts of students in five-year intervals. When the audience can see steady results over time, they are more likely to embrace the evidence of the impact of funding.
- When asked for data, think beyond just showing the information visually; learn to shape the narrative. Studies show that our brains respond to stories, not just visual graphics, and that decision-makers are more likely to take action when they feel involved with the story.
- Keep your visual displays simple and concrete. Your audience is more likely to comprehend data (and thus agree with you) when you isolate simple and concrete messages about what the data means for your campus.

Linda Peckham, M.Ed.
Senior Training Strategist
Linda brings over 20 years of higher education experience to her role as senior training strategist. Having focused her career in the development of effective learning programs for education professionals, she is skilled in designing outcomes-based training programs. She is an experienced facilitator and speaker and has delivered presentations at NASFAA, NACAC, and the College Board.
April was Financial Literacy Month, and this year it seems that the events in the last decade have generated not only a national discussion, but also more educational community discussions about the importance and impact of student financial literacy, personal finance, and financial responsibility. Many times these terms are used interchangeably, and that tends to make things a little muddled for everyone—particularly for students. Too often, students equate financial literacy with financial aid. That’s why before we embark on the discussion and try to provide potential solutions, it’s important to understand these terms as they represent the roadmap to success.

First, financial literacy is the foundation, and it provides key concepts, principles, and technological tools that are fundamental to being smart about money. These key concepts are more easily digested by students when they relate to events that have an impact in their lives. If there’s no immediate connection, the information doesn’t seem to stick. For example, many financial aid administrators have experienced that students aren’t interested in their student loan repayment options during the entrance counseling process—but these same students perk up significantly during exit counseling. People in general will pay attention when their world changes. So what’s important in these initial stages is to identify truly teachable moments for students. Many institutions are wrestling with this issue and trying to figure out which financial competencies are essential in students’ lifecycles; what should students know at the end of the first year, second year, etc.? They’re primarily focused on student success while students are attending their institution. Once students have that basic financial knowledge, the next step is to understand how those financial facts and concepts relate to students’ personal and family resources. That’s all about personal finance, and many times that focus tends to shift to after college.

Individuals spend, save, protect, and invest their resources in an effort to achieve financial success. In their first few years after college, students’ resources are largely monetary. Also, typically students equate financial success with wealth; they don’t realize until later in life that that’s not necessarily the case. Financial success should be defined as achieving one’s financial goals, and this is where they move from knowledge and understanding to action and changing behaviors.

The next big step for students after graduation is to achieve their financial goals. Again, even for an optimistic student, this process is easier said than done. Students who’ve been subsisting on a variety of Top Ramen delicacies soon realize that “real life” takes much more of their income than first suspected. It seems like everyone is putting a hand out for a piece of that paycheck: taxes, insurances, student loan repayment, basic living expenses, etc. It all goes very fast! Again, as part of the college community discussions, institutions are trying to identify ways to help support and create student financial success after graduation, in part because alumni’s personal finances impact institutions; financially successful alumni are much more likely to give back to their alma maters than those who aren’t (Melior 2011).
Ultimately, personal finance provides the foundation for financial responsibility. And financial responsibility is the action that puts people and organizations on the path to financial success. Financial responsibility also implies that individuals have accountability for their financial well-being, now and in the future—a long-term commitment. Institutions are helping students be accountable to themselves and their communities by providing opportunities for learning about financial literacy, personal finance, and financial responsibility. Opportunities can range from providing formal financial literacy education to informal education such as helping students understand goals. There are several no-cost or low-cost programs and platforms available to schools to achieve these goals, from MyMoney.gov resources provided by the U.S. Department of Education to SALT™ from American Student Assistance® (ASA), a nonprofit with a public purpose mission to help borrowers manage their educational debt. Many of these programs offer similar tools and resources. Often the one leveraged depends on institutional goals and resources.

Financial responsibility is defined by action and accountability for one’s financial well-being, now and in the future. And there’s no better time than the present to help students understand the basic terms—the first step on the road to financial success.
In the Know...

Congratulations to two of our own who were elected to be on the 2013-14 MASFAA Executive Council!!

MASFAA President-Elect: Aaron Steffens from Luther College

MASFAA Vice President: Amy Gaffney from the University of Dubuque
In The Know...Cont.

Births...

Molly Weber from Wartburg Seminary gave birth to a baby boy. Cael Patrick Weber couldn't wait until the end of March to meet his awe-some parents. He made an early appearance at 9:27am March 1, 2013-6 lbs. 14oz. 20 inches long and breathing like a champ!! We're obsessed!

Jennifer Schroeder from Iowa State University gave birth to a baby girl. Jennifer and Jim Schroeder are proud to announce that Em-ma Lynn Schroeder was born at 7:40 am. Emma was born February 27, 2013 measuring 10.1lbs and 21in long welcomed home by big sister Ana-bel (2 ½) and mom and dad of course.

Carol Bogaard from Iowa College Access Network - ICAN, was blessed with a new grandson on April 2. He was 8 pounds, 7 ounces, 20 1/2 inches long and is named Creed Isaiah M Bogaard. Creed means "I believe". Isaiah means "God is My Salvation", so....his name together means I believe God is my salvation. M stands for two of his great grandfathers. He joins 20 month old sister Zemirah Grace. This makes a total of eight grandchildren, ages 10, 9, 3, 3, 3, 1, 1 and new baby!
Weddings...
Megan and Andy Thole got married on November 10, 2012. Megan is an Assistant Director at Clarke.

Retirements...
Paula Mitchell Retires by Ashley Albertson, Coordinator, International Affairs, Indian Hills Community College

There are so many things that come to mind when the name Paula Mitchell comes up in a conversation. Throughout the two-and-a-half years that I have known Paula – first as a coworker in Financial Aid, and now as a colleague across campus from her – I have never felt that I can’t go to Paula about any question or concern that I have had – whether it had been in regards to financial aid or something completely unrelated. I am confident in speaking on behalf of all others in the Indian Hills Community College Financial Aid Office that they feel the same way.

As I keep this “short and sweet,” the one thing I would like everyone to know is that Paula is a one-of-a-kind. I wanted to be “creative” in showing all who read this the type of person she is, and this is what I came up with – PAULA is Personable, Appreciative, the Ultimate guru in financial aid, Level-headed, and Admired by those around her.

And now as Paula prepares for retirement from Indian Hills Community College from a committed 28 years to education and student services, I have one final statement. She is a Priceless individual when it comes to the amount of knowledge she has; she is an Accepting and Understanding person of all who she meets; she is a Leader that will be missed greatly; and don’t forget the most important – Amazing inside and out. Thank you, Paula, for not only serving the students of IHCC, but also your colleagues for the past three decades.
Summer Institute is right around the corner. This year MASFAA is teaming our Summer Institute with the Leadership Symposium in an effort to create dynamic synergies to last a career.

2013 Summer Institute
Frontenac Hilton, St. Louis, MO
June 4 - June 7, 2013

IASFAA Fall Conference
Please be sure to mark your calendars for November 6-8, 2013 for the Fall Conference to be held at the Grand River Center in Dubuque!