Don’t forget:
File Your FAFSA for 2012-2013 Financial Aid

Need money to cover your educational costs? Now is the time to complete the Free Application for Federal Student Aid (FAFSA). Filing the FAFSA is the first and most important step in receiving financial aid. Undergraduate students interested in receiving financial aid from state sources, such as the Florida Resident Access Grant and the Florida Student Assistant Grant, must also complete the 2012-2013 NSU State Aid Application. More information on filing and access to the NSU State Aid Application are available at www.nova.edu/financialaid.

Legislative Changes Impact Financial Aid

The year 2012 brings many legislative changes to financial aid. Enrollment and Student Services (ESS) is dedicated to keeping NSU students informed. In this newsletter, you will find important updates affecting financial aid recipients for the upcoming 2012-2013 academic year. Be sure you are familiar with all of the changes.

- No Satisfactory Academic Progress (SAP) = No Financial Aid
- Graduate students lose interest subsidy for Stafford Loans
- Undergraduates lose subsidized interest benefits during grace period
- Reduction in the number of semesters students may receive a Pell Grant

Read more on pages 4-6
Selected For Verification?

Verification is a federally-mandated process in which the Office of Student Financial Assistance (OSFA) verifies the accuracy of information provided by students on their Free Application for Federal Student Aid (FAFSA). If there is an asterisk next to the expected family contribution (EFC) on your Student Aid Report (SAR), your application has been selected for verification.

For details, visit www.nova.edu/financialaid/process/verification.html.

New for 2012-2013:
- Students and parents selected for verification who did not use the IRS Data Retrieval Tool (DRT) will be required to submit a line-by-line Tax Return Transcript from the IRS. Exception: The Department of Education announced on April 16, 2012, that institutions may, until July 15, accept a signed copy of a 2011 IRS Tax Return from a student who was unable to use the DRT or obtain a tax return transcript. NSU requires these students to submit their tax documents along with a signed Verification Affidavit Form located at the Web page listed to the left.

- The OSFA is required to verify additional items reported on the FAFSA: food stamp (SNAP) benefits and child support paid by students and parents of dependent students who reported this information on their FAFSA.

- If your parent or you, if dependent, did not file an income tax return but reported earned income on the FAFSA, your parent or you will also have to supply the corresponding W2 form(s).

Use the IRS Data Retrieval Tool (DRT)

The DRT allows FAFSA on the Web applicants to request and retrieve their income and tax data from the IRS. Data is generally available within one to two weeks if you filed your taxes electronically. If you filed a paper tax return, it will take six to eight weeks. The tool is easy to use and ensures that the tax information you submit with your FAFSA is accurate. The IRS DRT is made available in February of each year and is also available Spanish.

The following applicants are NOT eligible to use the DRT:
- A married independent applicant who filed taxes separately from his or her spouse
- Parents of a dependent student who filed separate tax returns
- An applicant or applicant’s parent who has had a change in marital status after the end of the tax year which ended on December 31, 2011
- An applicant, parent, or spouse, who has filed an amended tax return
- An applicant who filed a Puerto Rican or foreign tax return
- An applicant who chooses “I recently filed my taxes*” in the financial information section (for more information, view Verification Tips.)

Verification Tips

- Save time and submit your data securely by using the IRS Data Retrieval Tool (DRT) while completing the FAFSA. Students who are selected for verification will not be required to submit tax documentation for verification if the information remains unaltered and no other conflicts arise.

- If you have completed your FAFSA prior to filing your taxes or prior to the DRT being available, go to www.fafsa.gov and use the tool to make corrections.

- In the financial information section of the FAFSA, you will be presented with a series of questions to determine whether you are eligible to use the DRT. Once you indicate that you have already completed your 2011 IRS income or another tax return, you are presented with additional selections. You must select “None of the above” in order to become eligible to use the DRT. The selections are:
  - I filed an amended tax return
  - I filed a Puerto Rican or foreign tax return
  - I recently filed my taxes*
  - None of the above

  “Some students unintentionally disqualify themselves by choosing this option assuming that “recently” means within the last three to four months. The system, however, interprets “recently” to mean “too recent for your tax information to be available.”

- When using the DRT, be sure to transfer your data to the FAFSA once you have retrieved it.

- Keep photocopies of all information submitted to the Office of Student Financial Assistance.

- To obtain a transcript, contact the IRS at 800-908-9946, or go to www.irs.gov to request it online or to download and mail Form 4506T-EZ.
Payment for tuition, fees, and other NSU charges is due in full at the time of registration. If you need a little extra help in meeting your obligations, you may defer payment for any 2012-2013 balances remaining on your student account after all financial aid and other credits have been applied. The 10-Month Payment Plan is now available for the fall and winter semesters combined. Applications for the 10-Month Payment Plan are due June 1. International students are not eligible. A 3-Month Payment Plan is also available. For more information, including the application, visit www.nova.edu/bursar/payment/payment_plans.html.

**The Buzz on Scholarships**

Getting organized is as easy as 1,2,3!

1. When applying for scholarships make a list with the following information: name of each scholarship you are applying for, the deadline, amount, contact person, and phone number.

2. Before you send off your application package, make a copy for your records. Sending a note or postcard with your application along with a self-addressed stamped envelope will allow the reviewing committee to acknowledge receipt of your submission.

3. If selected, be sure to send a thank you letter to the donor. Examples are posted on the scholarship Web page.

**Check out these Institutional Scholarships**

- **Electronic Funds Transfer Scholarship**
  - Award Amount: $2,000
  - Deadline: May 15, 2012

- **Trustee Scholarship Fund for Students**
  - Award Amount: $2,500
  - Deadline: May 15, 2012

For details on these scholarships, visit the scholarship Web page listed below. Select “Institutional Scholarships” and then “Other.”

For more information, visit www.nova.edu/financialaid/scholarships/.
Recent legislative changes are greatly impacting student financial aid. Enrollment and Student Services (ESS) is dedicated to keeping NSU students informed. On the next two pages you will find a listing of important updates affecting financial aid recipients for the upcoming 2012-2013 academic year and beyond. Please be sure to familiarize yourself with the new regulations and policies.

Financial Aid For Repeat Courses
Effective July 1, 2011, a student may receive federal financial aid for a repeated course only once if the course was previously passed. For details, visit www.nova.edu/financialaid/receiving/repeat_course.html.

Satisfactory Academic Progress (SAP)
All NSU students must continuously meet standards established for SAP to remain eligible for financial aid. Effective July 1, 2011, SAP standards have changed dramatically. Please familiarize yourself with the SAP requirements for your program level published at www.nova.edu/sap to ensure you remain financial aid eligible. For more on SAP, see page 3.

Loss of Subsidized Interest Benefits during Grace Period for Undergraduates
Effective July 1, 2012 through June 30, 2014, the federal government will not cover the interest during the 6-month grace period after a student graduates or otherwise stops attending, or once a student drops below half-time enrollment status. Interest will accrue during the grace period and will be capitalized if unpaid by the borrower. This change has been signed into law by President Obama as part of the Consolidated Appropriations Act of 2012.

For example, a 6-month grace period with a 6.8 percent interest rate that is capitalized once at repayment would be equivalent to increasing the overall loan balance by 3.4 percent. That would yield about a 1.5 percent increase in the average total student loan debt at graduation if applied to all Federal Direct Subsidized Loans, or half of that if the change remains limited to only two years as mentioned previously. The typical undergraduate student would experience a $200 increase in the debt at repayment.

Special Direct Consolidation
The Department of Education has begun notifying borrowers who are eligible for a Special Direct Consolidation Loan. With this loan, all consolidated loans retain their original repayment terms. Borrowers do not need to take any action until they are contacted by a Department of Education servicer. For more information, visit www.nova.edu/financialaid/tips/debt/special-direct-consolidation.html.
Elimination of Subsidized Loans for Graduates

As of July 1, 2012, graduate and professional students will no longer be eligible to receive Federal Direct Subsidized Loans. This provision of the Budget Control Act was signed into law by President Obama in August of 2011. Graduate and professional students will continue to receive Federal Direct Unsubsidized Loans. Borrowers of an unsubsidized loan are responsible for all interest that accrues over the life of the loan. Please note that annual and aggregate (lifetime) loan limits are not affected by this new regulation, meaning that students may borrow unsubsidized loans up to the current annual and aggregate loan limits. For more information on unsubsidized loans for graduates, visit www.nova.edu/financialaid/grantsloans/graduate/unsubsidized_stafford.html.

Public Service Employees May Earn Loan Forgiveness

On January 31, 2012, the Department of Education released the procedures and forms for its Public Service Loan Forgiveness Employment Certification. Student loan borrowers can earn public service loan forgiveness by making 120 on-time, full, scheduled, monthly payments on their Direct Loans while employed full time by certain public service employers. Only payments made after October 1, 2007 qualify. For more information visit http://studentaid.ed.gov/PORTALSWebApp/students/english/PSF.jsp.

Verification

Effective for the 2012-2013 academic year, the NSU Office of Student Financial Assistance (OSFA) will be required to verify additional items reported on the FAFSA. Also, institutions may accept a signed copy of a student’s, spouse’s, or parent’s (if the student is dependent) IRS Tax Return as acceptable verification documentation if the student or parent was unable to use the IRS Data Retrieval Tool while completing the FAFSA or unable to obtain a transcript from the IRS through July 15, 2012. NSU requires these students to submit their tax documents along with a signed Verification Affidavit Form. For more information on verification, see page 2.

“Pay as You Earn” Repayment Plan

If your federal student loan debt is high relative to your income and family size, you may qualify for Income Based Repayment (IBR). At present, the IBR plan caps monthly federal student loan payments at 15 percent of the borrower’s discretionary income and grants forgiveness for any remaining loan debt once the borrower makes qualifying payments for 25 years. Modifications made by Congress shortly after the initial implementation of the IBR plan are projected to reduce the cap from 15 percent to 10 percent of a borrower’s discretionary income and reduce the years of qualifying payments from 25 to 20 for borrowers who take out their first federal student loan after 2014. The “Pay As You Earn” plan is expected to expedite these modifications making them available to new borrowers as early as 2012. For more information on IBR, visit http://studentaid.ed.gov.

Loss of Origination Fee Rebate for Loans

As of July 1, 2012, the 0.5 percent rebate on the 1 percent Stafford loan origination fee will be eliminated. Likewise, for Graduate PLUS Loans, the 2.5 percent rebate on the 4 percent origination fee will be eliminated.
Following is a brief description of important steps in the financial aid process. For more detailed instructions, visit the NSU financial aid Web site at www.nova.edu/financialaid.

1. Complete the FAFSA

Complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov (between January 1, 2012, and June 30, 2013).

2. Plan for Housing and Meals

Your financial aid budget includes a housing and meal component. Please ensure that your budget covers these expenses if you intend to live on campus. For more information on housing, visit Residential Life & Housing at www.nova.edu/reslife.

3. Check Your Financial Aid Status

Access your financial aid status via SharkLink’s student tab to ensure that you have no outstanding requirements. Now is a good time to confirm your admissions status. You must be fully admitted in order for your financial aid funds to disburse.

4. Submit Additional Documentation

Some students may be required to submit additional documents prior to being awarded. You will be notified of outstanding requirements via your NSU email. Your requirements (outstanding and completed) can also be viewed via SharkLink. (On the Student tab, locate the financial aid section and click: My financial aid > Eligibility > Student Requirements.)

If you are interested in receiving student loans, you will be required to complete a Direct Loan Master Promissory Note (MPN). If you are applying for a Direct PLUS loan for the first time as a graduate or first professional student or a parent borrower, you or your parent(s) will be required to complete a PLUS MPN that is separate from the MPN used for Direct Subsidized and Unsubsidized loans.

Provided you have met all eligibility requirements and submitted all requested documents, you will receive your Award Notice via your NSU email or the U.S. Postal Service. Before accepting your awards, carefully review the terms and conditions of your Award Notice.

5. Accept, Reduce, or Decline Your Loan(s) or FWS Award in WebSTAR

Your Award Notice will provide you with detailed instructions on how to accept, reduce, or decline your financial aid award.

6. Additional Requirements

If you are a first-time federal loan borrower, you will also be required to complete an Entrance Interview before your loan funds can be disbursed. If you have accepted a Federal Work-Study award, you must complete an online student employment workshop and submit a completed Student Employment Application.

7. Register for Classes

All students awarded federal loans must be enrolled at least half time. Half-time enrollment is defined as 6 credits per semester for all undergraduate students. For graduate and first professional students, your program of study defines half-time status. Enrollment requirements for federal and state grants vary. Students need to familiarize themselves with the enrollment requirements defined by their program offices, as well as by the financial aid program through which aid is received. Be sure to register early to ensure timely disbursement of your financial aid.

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**Receipt of Pell Grant Shortened from 18 to 12 Semesters**

While every effort was made to keep the Pell Grant maximum at $5,550 for the 2012-2013 academic year, changes to eligibility requirements to take effect beginning this summer will impact some Pell Grant eligible students.

Effective July 1, 2012:
- The duration of a student’s eligibility has been reduced from 18 full-time semesters (or its equivalent) to 12 semesters. This change affects all Pell Grant recipients regardless of when their first award was received.
- The annual income threshold which automatically qualifies a student for a full Pell award has been reduced to $23,000 down from $30,000.
Q: I have received an email with a request to complete a Confirmation of Future Attendance Form. Why?

A: Effective July 1, 2011, the U.S. Department of Education has revised regulations regarding students enrolled in a semester with multiple parts of term. The new regulations require NSU to perform a Return of Title IV (R2T4) calculation for any student who ceases attendance during the first part of term unless the student provides written confirmation of future attendance for second part of term courses. For more information, visit www.nova.edu/financialaid/grantsloans/title_iv_return.html.

Q: What are the interest rates for Federal Direct Subsidized Loans for undergraduate students?

A: Under the College Cost Reduction and Access Act passed in 2007, the interest rate for Federal Direct Subsidized Loans dropped by 1.1 percentage point each year to reach the current 3.4 percent for the 2011-2012 academic year. The interest rate is scheduled to return to 6.8 percent on July 1, 2012, unless lawmakers act.

Q: What is a Net Price Calculator?

A: As of October 29, 2011, all colleges offering programs to new undergraduate students are required to display a Net Price Calculator on their Web sites. NSU’s Net Price Calculator is available on the financial aid Web site at www.nova.edu/financialaid and allows prospective, first-time in college undergraduate students to enter their financial information in order to receive a more accurate estimate of the net costs of attending NSU. NSU is planning on making this tool available to prospective graduate students in the future.

Q: Can my Bursar Hold be temporarily lifted to allow me to register?

A: No. If you have a Bursar Hold on your student account, you will be unable to register for classes or obtain your transcript or diploma until your outstanding balance has been paid in full. If you have questions regarding your balance or payment, contact a Student Account Representative at 800-262-5200.

Q: How do I change my address on file?

A: Currently-enrolled students can change their address via the home tab in SharkLink. Alternatively, students may submit a completed Data Change Form located at www.nova.edu/registrar/forms/data_change.pdf to the Registrar’s Office. In addition, if you have already applied for your degree conferral/diploma, you must email your address change to the coordinator of degree conferrals and diplomas at diplomas@nova.edu.

F-1/J-1 international students must also notify the Office of International Students and Scholars and the U.S. Citizenship and Immigration Services (USCIS) of a legal address change within 10 days of the change either in person or via email. NSU is required to enter this information into the Student and Exchange Visitor Information System (SEVIS) within 21 days of notification by the student. Any new address provided must be the actual physical location where the student resides and not merely a mailing address.

Q: How do I request a name change?

A: NSU requires official documentation. Submit a Data Change Form located at www.nova.edu/registrar/forms/data_change.pdf that includes your previous and current names, your NSU ID, and official documentation. For a list of acceptable documentation, visit the Registrar’s Web site at www.nova.edu/registrar/services.html. You may also submit a letter requesting the change along with a certified copy of appropriate documentation to the Registrar’s Office.
Debt Management Services

Taking out student loans is a major responsibility. Student loans can serve as a positive resource with which to cover tuition and other educational expenses. The key is to borrow strategically and to keep your debt within manageable limits. Unlike most other loan debt, student loan debt cannot be written off through bankruptcy, which means that once you take the loan, the responsibility for repayment is yours until you pay it all off. The Department of Education can take very aggressive action in the pursuit of repayment for delinquent loans. Default claims negatively impact borrowers in various ways, including, but not limited to, poor credit ratings, interruption in professional license renewal, garnishment of wages and Social Security benefits, and tax refund offsets. The best way to avoid the negative consequences of delinquency and default is to plan ahead, and this is where the NSU Debt Management Department can help. You can schedule a free one-on-one debt management counseling session to discuss:

- Strategic borrowing tips
- Loan repayment options
- Loan consolidation
- Loan forgiveness opportunities

Call (954) 262-7438 to schedule an appointment

Tips for Success

- Do you know the status of your financial aid? To find out, log in to SharkLink at https://sharklink.nova.edu/cp/home/displaylogin and click on My Financial Aid in the financial aid section on the Student tab.

- Remember to keep identifying and applying for scholarships.

- Be sure you have completed all steps in the financial aid process. (see page 6).

- If you have financial aid funds in excess of the charges on your account, you may be eligible to participate in the Bookstore Advance Purchase Program (BAPP). For more information, visit www.nova.edu/bapp.

- Expecting a financial aid refund? Sign up for direct deposit for expedient and safe delivery of funds. More information is available at www.nova.edu/bursar/refunds/direct_delivery.html.

- Enroll in and keep identifying and applying for scholarships.

- Do you know the status of your financial aid? To find out, log in to SharkLink at https://sharklink.nova.edu/cp/home/displaylogin and click on My Financial Aid in the financial aid section on the Student tab.

- Remember to keep identifying and applying for scholarships.

- Be sure you have completed all steps in the financial aid process. (see page 6).