

DOLLAR\$ AND CENTS\$

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FROM THE DIRECTOR DEB BYERS

There have been many reports in the national media recently about the current credit markets and their affect on student loans. The reports have ranged from lenders reducing or stopping the lending of private and / or federal Stafford and Parent (PLUS) education loans, commonly known as the Federal Family of Education Loan Programs (FFELP). However, students and families should not worry that they won't be able to get student loans for the upcoming year.

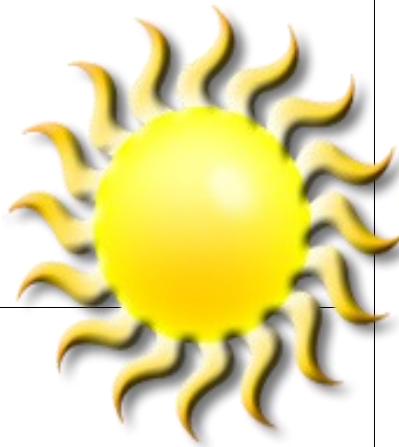
Some reports have failed to distinguish the difference between the federal (FFELP) and private loans. Statistically, the vast majority of students borrow under the federal FFELP loan programs, which offer lower interest rates than the private educational loans. Because of the sub-prime rates, private student loans will be costlier for some families at some institutions this academic year.

However, while we have seen some changes at WSU, the majority of our lenders are still participating in the FFELP loan programs, although many have reduced or eliminated some of the back-end borrower benefits, such as reducing principal or interest payments if the student makes a specified number of on-time payments, or elects to pay with auto-debit, once the student has gone into repayment.

Messages from both the U.S. Department of Education as well as the Consumer Bankers Association state that despite a series of negative developments that have increased banks costs and reduced their margins of earnings from student loans, banks will continue making both FFELP and private loans. However, if conditions would worsen to the point that FFELP loans are endangered, then most certainly the U. S. Department

of Education would intervene to ensure that there was still access to the federal Stafford and Parent (PLUS) loan programs.

To ensure aid is available for the beginning of next fall semester, students should apply now by filing the 0809 Free Application for Federal Student Aid (FAFSA). Filing the FAFSA will ensure that the student has exhausted all federal and state resources before turning to more costly private education loans. As always, if you have any questions about the financial aid process, student loans or any federal aid programs please do not hesitate to contact us.



SUMMER 2008 FINANCIAL AID

Summer Financial Aid applications will be available March 31, 2008. All students seeking summer financial aid must complete the WSU Summer Aid Application. If you are planning on attending classes during the 2008 summer semester and did not complete the 2007-

2008 Free Application for Federal Student Aid (FAFSA), you should do so immediately. Students can access the summer aid application on-line at www.wichita.edu/finaidforms or by stopping by the Office of Financial Aid. Students must be enrolled in sum-

mer courses before the summer application will be processed. For the summer term full time status is six hours while half time status is three hours.

SIGN UP FOR DIRECT DEPOSIT!!

- *Students can elect to have excess aid deposited into any U.S. Bank Account.*
- *Students electing to sign up for direct deposit will receive their refunds within 3-5 business days.*
- *To sign up for direct deposit you must complete the direct deposit authorization form found at:
www.wichita.edu/finaidforms*

Important Dates

April 7- Summer Registration Begins

April 25- Priority Date for Summer Aid Applications

May 23- Last Day to Sign up for direct deposit for Summer

June 3- Fee Payment Begins

June 13- Last Day to turn in Summer Aid Applications



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VISIT OUR WEBSITE AT
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“INVESTING IN
THE FUTURE, ONE
STUDENT AT A
TIME”.

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SCHOLARSHIP CORNER SHEELU SURENDER

As usual, the Scholarship Corner is a flurry of activity at this time of year. Our days are busy as we finalize awards for incoming freshman and are well into making awards to new transfer students. We are also in the process of reviewing eligibility for continuing students with renewable scholarships.

As you are working with students who think who think it's too late to apply, please encourage them to apply now. It's only too late if they don't apply! WSU does not have a scholarship application deadline for new students. Although we encourage students to apply early, new freshman, transfer

students, and returning adults will continue to be awarded until funding is exhausted. Current/continuing students are advised to submit an application with their academic college. Deadlines for current students vary by college, but are typically in early spring.

One of the most frequent questions we get asked at this time of year is whether scholarships are taxable. Recently our friends at FastWeb provided some detailed information regarding this very issue. Typically, a scholarship is tax-free if you are a full-time or part-time student at a primary, secondary or accredited post-secondary

institution. To be tax-free the scholarship must cover direct costs such as tuition and fees but can also cover books and supplies. It does not cover room and board, transportation or miscellaneous expenses. Scholarships are taxable if they exceed your direct costs.

If you are not sure whether the scholarship is taxable or have any questions related to adjustments on your tax return, contact the IRS at 1 (800) 829-1040. Additional information on scholarships and taxes can also be found in IRS Publication 520 at www.irs.gov.



Instant Messaging Now Available!

Beginning on March 10, 2008 you can instant message a financial aid customer service representative with general financial aid questions. This service will be available Monday-Friday 9:30AM - 5:00 PM.

- Yahoo IM ID: shockcents**
- MSN Messenger ID: shockcents@hotmail.com**
- AOL IM ID: shockcents**