

MASFSA

Michigan Association of Student Financial Services Administrators

Spring Issue
March 2014



Save the date:

10th Annual MASFSA Conference May 18th - 20st 2014 Kalamazoo, Michigan

*Host: Western Michigan University
Accommodations: Radisson Plaza Hotel*

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A Letter from the 2013-14 President, Peggy Finnigan Jessup

MASFSA will soon be celebrating its 10th year as an organization, May 18 – 20, which continues to “promote excellence in financial and customer service functions and network opportunities to membership.” The organization has grown over the years by adapting to the many changes which have occurred in the educational environment just as colleges and universities have had to change their marketing and recruiting concepts to keep abreast with the world in which each must operate.

As I review my involvement over the numerous years, I can state with pride that the success of MASFSA has been due to its clear statement of philosophy which is to offer a strong, well-developed conference with a series of programs focusing on the needs of its many members. Certainly, this was proven with the 2013 MASFSA Conference under the strong leadership skills of April Ewing-Miles.

The current Board and Committee members, which are the institutions’ best, will, throughout the next few months, volunteer their skills and use existing MASFSA proven strategies to continue to offer numerous learning opportunities and updated information to bring the best educational workplace solutions possible.

I hope you recognize that these members are listening to all of the attendees closely. Please keep the valuable and much needed communications coming. There is amazing strength of power from within the MASFSA Board who works as a team all year long to meet the challenges established by the universities and colleges for an informative, meaningful conference.

Success is said to be “soaked with emotion, powered by passion, driven by destiny and forged with fire”, I believe that each MASFSA Board Member and Committee Member understands this definition of success and takes it to heart making as a serious commitment to the goals set forth by the attendees.

As the 2014 Conference year approaches and planning begins, be aware that each member of the MASFSA Board will continue to listen and to understand the needs as identified by you so that the Conference in Kalamazoo, Michigan can offer the best informative sessions possible.

Thinking of you always,

Peggy Finnigan Jessup

2014 Conference Updates:

Our Keynote Speaker Craig Zablocki - “Engaging the Truth with Humor”

By Hilariously Confronting Obstacles that will Transform Our Lives and Organization

There is a reason Craig Zabolcki is one of the most sought-after speakers across the country and around the world. Craig provides transformational tools that will help improve lives both individually and organizationally – immediately and for years to come. His unique approach engages, confronts and transforms individuals toward more authentic expression and purpose.

You will not want to miss Craig’s second session where he continues to unravel us from our habitual ways of being and the social conditioning that keep us stuck.

Additional Topics to Include:

- ❖ *CFPB – How It Effects Higher Education*
- ❖ *Business Office Best Practices*
- ❖ *Return IV – How to Handle Increased Bad Debt*
- ❖ *MI Collection Laws*
- ❖ *PCI Compliance*
- ❖ *Reducing Bad Debt*
- ❖ *Compliance Issues FERPA, GLBA/RedFlag Rules*
- ❖ *Back By Popular Demand - Open Table Discussion*

Table Discussions will be led by a subject expert and will last approximately 20 Minutes. The Table Moderator will signal when time is up and you will then move to the next selected table topic.

Select up to Three Topics :

VA Issues

Refunding Disbursements

Systems, Banner, Datatel, Jenzabar, Colleague

Collection Issues

Perkins Issues

Skip Tracing

Why Attend a Conference ?

Why should I attend the MASFSA conference is a question some of you are asking yourself or a question that is being asked of you by your superiors. The MASFSA board strives to create a conference that stands by and adheres to its mission statement of "promoting excellence in financial and customer service functions and network opportunities to membership." We hope to accomplish this by providing sessions that help to promote professional development to each attendee, delivering benefits to those to attend, their school, and to the Higher Education Community.

Why is Continuing Professional Development important?

- ❖ Ensures that you maintain and enhance the knowledge and skills you need to deliver a professional service to your students, school and community*
- ❖ Ensures that you and your knowledge stay relevant and up to date. You are more aware of the changing trends and direction in your industry. The pace of change is probably faster than it's ever been - and this is a feature of the new normal that we live and work in. If you stand still you will get left behind, as the currency of your knowledge and skills becomes out-date.*
- ❖ Helps you continue to make a meaningful contribution to your team.*
- ❖ Helps you stay interested and interesting. Opens you up to new possibilities, new knowledge and new skill areas.*
- ❖ Leads to increased confidence in individual professionals and their profession as a whole.*

Need more convincing, go to [Http://continuing professionaldevelopment.org/why is CPD important](http://continuingprofessionaldevelopment.org/why-is-cpd-important).

HOPE TO SEE YOU AT MASFSA 2014

Celebrating 10 Years of Excellence

Celebrating 10 Years of Past Presidents



As we reflect on the history of MASFSA, we need to recognize all the people that have had a part in its success but none more than the people who have led MASFSA to become the outstanding organization that it today.

***10 Years of Excellence
10 Years of Past Presidents
10 Years of Excellent Leadership***

<i>President 2004- 05</i>	<i>Mike Hague, Adrian College</i>
<i>President 2005 -06</i>	<i>Dave Wilcox, Eastern Michigan University</i>
<i>President 2006-07</i>	<i>Sheila Atherton, Western Michigan University</i>
<i>President 2007-08</i>	<i>Peggy Davis, Southwest Michigan college</i> <i>(Interim) Holly Furlo, Saginaw Valley State University</i>
<i>President 2008–09</i>	<i>Fiona Gray, Washtenaw Community College</i>
<i>President 2009-10</i>	<i>Holly Furlo, Saginaw Valley State University</i>
<i>President 2010-11</i>	<i>Rhonda Johnson, Henry Ford Community College</i>
<i>President 2011-12</i>	<i>Teesha Montague, Washtenaw Community College</i>
<i>President 2012-13</i>	<i>April Ewing-Miles, Wayne State University</i>
<i>President 2013-14</i>	<i>Peggy Jessup Finnigan, Madonna University</i>

***Are you ready to step up and be part of the next 10 Years of
Excellence?***

MASFSA GIVES BACK!

MASFSA is pleased to announce the 2013 Scholarship winners:

Bay Mills Community College

Cornerstone University

Delta College

Oakland Community College

Olivet Community College

University of Detroit Mercy

Valparaiso University

Each school will be awarded a scholarship that will be granted to one of their students to be used to cover the cost of books or tuition related expenses.

For the last 3 years MASFSA has been giving back in the form of book scholarships. Raffle tickets have been sold and silent auctions were held, as a source of income and MASFSA matches every dollar for dollar that is raised. Over the last two years, MASFSA has given out more than \$3,000 in scholarships as a way to give back to the colleges and universities that have been supporting this organization for the last several years. “The idea of scholarship is seen as an opportunity for MASFSA to promote the upward mobility of students who are in the trenches” say Peggy Finnigan Jessup, current President of MASFSA. “While the amount may seem small, students truly appreciate any and all financial support” she went on to say. MASFSA scholarships are just a small token that rewards students and encourages them to give back.

Exploring the Listserv!

Hey MASFSA members, need a way to stay connected with other members of the organization, weigh in on current challenges, provide insight, mentor those new to the industry? Why not join the MASFSA Listserv! Here is some information from Past President, Dave Wilcox

Dear Members.

Our listserv has been in operation, since 2006 and from time to time our members will leave their college or university and new staff will replace them. Please take some time at your school and let individuals within your division know our listserv could benefit them and that they can sign up at our website: <https://list.emich.edu/mailman/listinfo/masfsa>

If you are having any questions or problems with the listserv, I can be reached by email at: dwilcox@emich.edu. I am also providing our Listserv Policy for everyone's review.

I look forward to seeing you at the conference.

Sincerely,

Dave Wilcox

Eastern Michigan University

Exploring the ListServ – Cont.

Michigan Association for Student Financial Services Administrators

(MASFSA)

Listserv Policy

Overview

The listserv has been established as a mechanism for information exchange and problem resolution for use MASFSA Membership. It is intended to provide a forum for the exchange of information for the MASFSA Membership.

Policy Statement

MASFSA listserv subscription is reserved for current MASFSA Membership. Correspondence is monitored to protect MASFSA membership and to ensure proper use of the listserv.

You may post student loan and A/R queries and discussion items, industry related organization announcements, and items that can be considered "public service" in nature to the listserv. Be considerate of MASFSA audience. Your message must be appropriate for this listserv. Off-topic posts will be considered SPAM. Any questions as to the appropriateness of a posting should be directed to the list moderator: Dave Wilcox of Eastern Michigan University at dwilcox@emich.edu.

Special note: listserv postings that promote or advertise goods or services are forbidden.

Listserv Guidelines

"Etiquette" must always be observed.

MASFSA listserv is not a forum for arguments or off-topic discussions. Take arguments and personal discussion to private exchange. Anyone who "attacks" another member on the list will be unsubscribed from the list.

It is undesirable to post html code. It doubles the message size and does not display properly in many cases.

Exploring the ListServ – Cont.

Flaming, spamming and other inconsiderate behavior will not be tolerated. Inconsiderate participants will be unsubscribed from the listserv.

Sign your name AND institution at the end of your message. Few will know your identity if you sign only bob@yourschool.edu .

Use of the list for illegal activities is strictly prohibited. Posting of material that may be considered racist, hateful, pornographic, etc., is forbidden.

Send all administrative inquiries/requests (i.e. subscription status, delivery issues, etc.) to the list moderator, Dave Wilcox of Eastern Michigan University at dwilcox@emich.edu.

If you have questions regarding the listserv and/or the proper use of the MASFSA listserv, please contact Dave Wilcox of Eastern Michigan University, at dwilcox@emich.edu. Issues not addressed here will be taken under consideration by MASFSA Membership.

By subscribing to the listserv you are confirming that you have read and agree to the terms of MASFSA listserv policy statement and guidelines.

To subscribe or unsubscribe from the MASFSA Listserve:

How to SUBSCRIBE: To subscribe to the list, send mail to:

<https://list.emich.edu/mailman/listinfo/masfsa>

In the body of the message enter: subscribe 'Your_Name'

How to UNSUBSCRIBE: To be removed from the list, send mail to:

<https://list.emich.edu/mailman/listinfo/masfsa>

In the body of the message enter: unsubscribe

How to POST A MESSAGE:

Simply send your message to MASFSA@list.emich.edu. It will be sent out to each member of the list. If you reply to a list message, your reply will be sent only to the sender.

Focusing on Finances for New Students and Families:

Starting college is one of the most exciting times in life, and students and families should take time to understand and prepare for the real cost of college and provide students with money management skills so they can focus on their studies, not just their finances.

As acceptance letters and financial aid offers come in, start by examining how much is being provided in scholarships and grants (which don't have to be paid back) and how much is being offered in loans (which have to be repaid through a variety of payment plans and at differing interest rates). Calculating the gap between what's being offered in scholarships, grants and loans and the total cost to attend will provide a clearer picture of how much each year will have to come out of pocket from savings and/or current income.

Keep in mind, however, that tuition and fees may increase and financial aid amounts may vary each year depending on available funding and/or changes in family finances. Many families make the mistake of focusing on just the first year; consideration of longer term financial obligations is just as important in making the enrollment decision.

With average student loan debt for a four-year degree totaling \$29,400, according to the Project on Student Debt, students and families should also estimate what their likely student loan debt will be when they graduate or leave college. The [Consumer Financial Protection Bureau](#) cautions against borrowing more than what your future earnings will allow you to repay. As a general guideline, your total student loan debt should not exceed your expected starting salary (knowing the debt will be paid over many years, not just that first year out of school). Even that loan amount might be too high for comfort. A more practical rule of thumb is to keep expected monthly student loans payments to no more than 10 percent of your anticipated monthly income.

Financial difficulties are often cited as the number one reason why students leave school. For this reason, families should equip their students with basic money management skills, especially if this is the first time they will be handling their own finances. Here are a few financial tips every student should consider so they can enjoy the college experience without worrying about where their next meal will come from:

- 1. Clarify payment expectations:** Families should have that “other talk” to determine who is paying for which college expenses. For example, if parents are helping with tuition costs, what about room and board or rent? Who will be responsible for covering the costs of books and various living expenses such as cell phone bills and internet access? Students are legally responsible for any loans they take out. If families intend to help with future student loan payments, then it should be clarified before the loans are incurred. Also, if parents plan to take out other loans, such as ParentPlus, set expectations in advance for repayment when they come due. Some students are surprised to discover their parents took out loans and expect the student to repay them—it's important to have the discussion of payment responsibility ahead of time. Families should agree to a backup plan for emergency expenses that may come up such as car repairs or travel.

2. **Choose the right bank account:** Checking accounts are great money management tools which provide quick and easy access to money; offer safety and convenience; and are much less expensive than using other services such as check-cashing stores, money orders or stored value cards. However, not all checking accounts are equal, so it is advisable to shop around, compare fees and services, and look for an account with little or no cost.
3. **Make a budget:** One of the biggest challenges freshmen face is making their money last for the entire school year and, in some cases, the entire semester. Savings from summer earnings and/or financial aid refunds can quickly drain away if students are not careful. Making it financially to the end of the semester may require planning. Creating a simple monthly plan helps students identify which bills have to be paid each month and the timing for each including rent, car insurance and cell phone charges. Be sure to include miscellaneous expenses such as food and entertainment in your plan.
4. **Build your credit:** Making smart money decisions like paying bills on time and paying off credit card balances help to build a strong credit history and a better credit score.
5. **Protect your identity:** In addition, students should understand how to protect their identity and financial accounts by never sharing passwords or other personally identifiable information, and keeping their computers up-to-date with current anti-virus and anti-spam software.

Selecting the right college is an art of balancing dreams and aspirations with a practical sense of what families and students can reasonably afford. Families should take time now to figure out which options allow students to have a bright future without breaking the bank. A “right fit” institution, degree and career can pay off down the road in manageable student loan debt and a healthy start to any student’s financial future.

Submitted by

Mary Johnson

Director of Financial Literacy

Higher One