Happy New Year!!! Is this still an appropriate salutation on February 3rd? Of Course! As Arsenio Hall used to say, “That’s one of those things that make you go ‘hmmm’” Any who, I hope that your holidays were filled with creating memories with family and friends that will last for years to come, and this year you will accomplish all the goals that you inked for 2014.

February is Financial Aid Awareness Month (FAAM)! On Tuesday, February 4th we will have our annual Financial Aid Awareness celebration to jump start the 2014-15 financial aid award year. This year’s event is filled with GAMES, GRUB and GIVE-A-WAYS. So make sure you visit the financial aid table, the Financial Aid Feud game, and the tax session.

Now is the time to complete your 2014-15 FAFSA! All of the 2014-15 documents and forms have been uploaded to our webpage. All students must complete the OLOL Financial Aid Institutional Application. You can drop it off on the 4th for your chance to win one of many prizes.

I encourage you to check your OLOL email account and our Financial Aid webpage for important, time sensitive messages, and scholarship opportunities frequently.

Don’t forget that our priority deadline is Monday, March 3 and “the early bird gets the worm!”

Sincerely,

Director of Financial Aid

HELPFUL SCHOLARSHIP WEBSITES

♦ Fastweb.com
♦ Finaid.org
♦ Collegeanswer.com
♦ Schoolsoup.com
THAT FEBRUARY IS ALSO
FINANCIAL AID AWARENESS MONTH

NOW is the perfect time to complete your FAFSA, complete your Financial Aid Application, and learn more about making Financial Aid work for you!

THE PRIORITY DEADLINE IS MARCH 3RD 2014!

FINANCIAL AID AWARENESS EVENT
TUESDAY, FEBRUARY 4, 2014 FROM 11-2 @ LIBRARY COMMONS. TAX TALK WITH THE PRO & FINANCIAL AID FEUD WILL BE HELD DURING THE EVENT!
FAKE STUDENT LOAN SITE STEALS IDENTITIES

"Fake accounts for student lending giant Sallie Mae are popping up all over Instagram in an attempt to steal student identities, according to Scambook, a website dedicated to detecting bogus sites and warning consumers about using them," CBS MoneyWatch reports. "The fake Sallie sites have a timely and attractive pitch: Due to the government shutdown, indebted graduates can apply for a loan "forgiveness" program that would wipe away their debt. However, students who attempt to be among the first 150,000 to take the bogus sites up on the offer are asked to provide private information, such as birth dates and Social Security Numbers, allowing the sites to steal their identities, according to Scambook. The real Sallie Mae has no Instagram presence and has been posting repeated messages this week on its real Facebook account warning consumers that it is not on Instagram, and it does not ask for personal information via social media. Anyone who bought into the fake site's claims and plugged in personal information should quickly put a fraud alert on their credit file by either calling the three major credit bureaus: Experian (888-397-3742); Equifax (800-525-6285) and/or TransUnion (800-680-7289) or by visiting their websites or annualcreditreport.com. The fraud alert will stop creditors from granting new credit on your file for 90 days."

YOU’VE GOT MAIL

"The Obama administration plans to send email directly to about 3.5 million borrowers of federal student loans over the next month in an effort to boost enrollment in the government’s income-based repayment programs," Inside Higher Ed reports. "The department will send messages, starting this month and continuing until mid-December, to a range of borrowers who officials think may benefit from income-based repayment. The campaign will target borrowers whose grace periods will end soon, borrowers who have fallen behind on their student loan payments, borrowers with higher-than-average debts, and borrowers in deferment or forbearance because of financial hardship or unemployment,' Brenda Wensil, the chief customer experience officer for federal student aid, wrote in a notice posted online Friday. One category of borrowers to be targeted appears to be those who are in a grace period and owe more than $25,000, according to the sample email text. A department spokesman on Friday declined to provide additional details about precisely which other borrowers would be receiving emails. The spokesman, Stephen Spector, said more details would be announced later this week. The campaign is one part of an ambitious higher education reform plan President Obama unveiled in August, which more controversially included a plan to issue ratings of colleges and universities based on affordability and student outcomes."

NASFAA’s "Financial Aid in the News" section highlights media coverage of financial aid to help members stay up to date with the latest news. Inclusion in Today’s News does not imply endorsement of the material or guarantee the accuracy of information.
Congress approved a deal yesterday to end the more than two-week old government shutdown and provide the Treasury Department with the borrowing authority to continue to pay the nation’s bills on time and prevent default. This is a stopgap measure that will extend the current funding levels past Christmas.

Under the details of the plan, which the Senate passed 81 to 18, the House passed 285 to 144, and President Obama signed into law early this morning, the government will reopen and remain open through January 15th at current funding levels, and the debt ceiling will be raised through February 7th. Additionally, Treasury will retain its ability to use so-called “extraordinary measures” to combat future cash shortages, furloughed federal workers will receive back pay, a bipartisan committee will be established with members of both the House and Senate to discuss a long-term budget solution, and the Department of Health and Human Services will be required to institute additional income verification measures for those seeking subsidies to purchase insurance through the Affordable Care Act exchanges.

In terms of how this news impacts financial aid administrators, the most meaningful change will be the return of Department of Education (ED) employees; this will occur as soon as today. Additionally, the guidance contained in DCL-13-22 remains in effect, as these cuts were related to sequestration and not the government shutdown; we reviewed the details of these cuts in an earlier Today’s News article.

It should be noted that while this legislation will resolve the short-term crisis, it once again does nothing to provide a long-term funding solution or replace sequestration. A budget conference committee, led by Senator Patty Murray (D-WA) and Representative Paul Ryan (R-WI), has been established and is tasked with developing a long-term spending plan by December 13 that will hopefully replace sequestration, at least for the upcoming year. We will watch this discussion with great interest as it will impact the funding available for discretionary (most notably Pell and Campus Based) financial aid programs in the 14-15 award year.

**3 HOT TRENDS TO WATCH FOR IN 2014**

Shifts in financial aid rules, government funding, workforce demands and even the popularity of certain college majors mean that no two scholarship years are quite the same," according to U.S. News & World Report blog The Scholarship Coach. "...Here are three we think will become even more prominent in 2014. 1. Scholarships for specific majors: At the current pace, the U.S. will have at least 3 million fewer college graduates than its workforce needs by 2025, according to Georgetown University's Center on Education and the Workforce. In response, a higher percentage of the companies and foundations that sponsor college scholarships are focusing increasingly on individual, in-demand majors. More corporate scholarship programs are providing awards to outstanding students majoring in the company's field – helping the student succeed and the company find its next generation of leaders. ... 2. Renewable and multiyear scholarships: ... Financial issues are the most common reason students have to drop out of college, according to a study conducted by the nonprofit Public Agenda. Family contributions, higher household income and scholarship aid all drastically reduce the dropout rate. To help counteract the dropout trend, scholarship providers are beginning to recognize the importance of awards that go beyond students’ freshman years and provide them support throughout their college career. Scholarship America recently introduced the Dream Award, a program open only to current college students who need funding for their second, third and fourth years of college. ... 3. Transfer and trade-school scholarships: Scholarship providers are also adapting to the increasingly popular money-saving strategy of students beginning their studies at a junior college and then transferring to a four-year college to reduce tuition costs and decrease overall debt upon graduation."
The fall is back-to-school season for college students. For college administrators, it means getting back to budgets. At many schools across the country, an important piece of budgetary conversations this year will be centered on finding ways to confront the growing issues of student debt, delinquency, and default. Now is a critical time to learn how implementing a proactive, comprehensive approach to responsible borrowing can benefit both students and schools.

Download Back-to-School, Back-to-Budgets. Time to Address Student Debt.

This report looks at:

- How student debt is having tangible, long-term effects on schools around the country and departments across campus
- Why a Responsible Borrower Program should be a key part of next year’s budget
- The important questions to ask when evaluating whether your school should build or buy an effective and comprehensive program to address the issues

Read the report Back-to-School, Back-to-Budgets. Time to Address Student Debt.

http://schools.saltmoney.org/resources-insights/how-to-take-action/back-to-school-back-to-budgets-time-to-address-student-debt/

SALT™: A Responsible Borrower Program

After 50 years of working with over a million student borrowers, the nonprofit organization American Student Assistance® (ASA) created SALT, a comprehensive approach to responsible borrowing designed to empower college students and alumni to confidently approach, manage, and pay back their student loans while gaining financial skills for life. As a leader in responsible borrowing, we’ve taken our knowledge of what works and rolled it into one powerful program. SALT incorporates the best practices ASA® developed to keep more than 93% of the loans it manages in good standing—and puts them to work for your students.
BLACK HISTORY MONTH: HONORING THE PAST, PRESENT, AND FUTURE

Black History Month is a month set aside to learn, honor, and celebrate the achievements of black men and women throughout history. Since its inception, Black History Month has always been celebrated in February. Find out how Black History Month originated, why February was chosen, and what the annual theme for Black History Month is for this year. The origins of Black History Month can be traced back to a man named Carter G. Woodson (1875-1950). Woodson, the son of former slaves, was an amazing man in his own right. Since his family was too poor to send him to school as a child, he taught himself the basics of a school education. At age 20, Woodson was finally able to attend high school, which he completed in just two years.

He then went on to earn a bachelor's and master's degree from the University of Chicago. In 1912, Woodson became only the second African American to earn a doctorate from Harvard University (W.E.B. Du Bois was the first). Woodson used his hard-earned education to teach. He taught both in public schools and at Howard University.

Three years after earning his doctorate, Woodson made a trip that had a great impact on him. In 1915, he traveled to Chicago to participate in a three-week celebration of the 50th anniversary of the end of slavery. The excitement and enthusiasm generated by the events inspired Woodson to continue the study of black history year-round. Before leaving Chicago, Woodson and four others created the Association for the Study of Negro Life and History (ASNLH) on September 9, 1915. The following year, the ASNLH began publication of the Journal of Negro History.

Woodson realized that most textbooks at the time ignored the history and achievements of blacks. Thus, in addition to the journal, he wanted to find a way to encourage interest and study of black history. In 1926, Woodson promoted the idea of a "Negro History Week," which was to be held during the second week of February. The idea caught on quickly and Negro History Week was soon celebrated around the United States. With a high demand for study materials, the ASNLH began to produce pictures, posters, and lesson plans to help teachers bring Negro History Week into schools. In 1937, the ASNLH also began producing the Negro History Bulletin, which focused on an annual theme for Negro History Week.

In 1976, the 50th anniversary of the beginning of Negro History Week and the bicentennial of the United States' independence, Black History Week was expanded to Black History Month. Ever since then, Black History Month has been celebrated in February around the country.

When Is Black History Month?

Woodson chose the second week of February to celebrate Negro History Week because that week included the birthdays of two important men: President Abraham Lincoln (February 12) and Frederick Douglass (February 14). When Negro History Week turned into Black History Month in 1976, the celebrations during the second week of February expanded to the entire month of February.

"Darkness cannot drive out darkness; only light can do that. Hate cannot drive out hate; only love can do that." -Martin Luther King, Jr.

"Hate is too great a burden to bear. It injures the hater more than it injures the hated." -Coretta Scott King

"I have learned over the years that when one's mind is made up, this diminishes fear." -Rosa Parks

SOURCE

http://history1900s.about.com/od/1920s/p/blackhistorymonth.htm
Students and parents who paid college expenses during 2013 may qualify for higher education deductions or credits when they file their federal income tax returns. As you prepare your 2013 federal income tax return, check to see if you qualify for savings under these tax law provisions.

Student loan interest deduction

**Benefit.** You may be able to reduce your taxable income by up to $2,500 for interest paid during the tax year on your student loans.

**Income limits.** You may qualify for at least a partial student loan interest deduction if you are filing as a single taxpayer, and your modified adjusted gross income is less than $75,000, or you are married, filing a joint tax return, and your modified adjusted gross income is less than $155,000.

**Other information.** Deductible interest includes loan origination fees, capitalized interest and voluntary interest payments on loans taken out solely to pay qualified educational expenses for a student enrolled at least half-time. Interest paid on loans from a relative or made under a qualified employer plan does not qualify for the deduction. You can claim this deduction even if you don’t itemize deductions.

American Opportunity Tax Credit

**Benefit.** You may reduce your federal income tax by as much as $2,500 per student for out-of-pocket tuition, fees and qualified books, supplies and equipment for each of the first four years of study toward a degree or certificate from a college or vocational school. Students must be enrolled at least half-time to qualify.

**Income limits.** You may qualify for at least a partial American Opportunity Tax Credit if you are single and your modified adjusted gross income is less than $90,000, or you are married, filing a joint tax return, and your modified adjusted gross income is less than $180,000.
Other information. The American Opportunity Tax Credit is the renamed and expanded Hope tax credit. You may be able to receive up to $1,000 through this tax credit, even if you owe no federal income taxes. You cannot claim both the American Opportunity Tax Credit and Lifetime Learning Credit for the same student for the same year.

Lifetime Learning Credit

Benefit. You may be able to reduce your federal income tax by as much as $2,000 for qualified tuition and related expenses paid for students enrolled in an eligible postsecondary institution. The maximum credit equals 20 percent of the first $10,000 of qualified expenses.

Income limits. You may qualify for at least a partial Lifetime Learning Credit if you are single and your modified adjusted gross income is less than $63,000, or you are married, filing a joint tax return, and your modified adjusted gross income is less than $127,000.

Other information. The Lifetime Learning Credit is available for any year of education beyond high school, including vocational, college, graduate and professional education. The student does not need to be pursuing a degree or certificate to qualify, and the credit is available for students taking one or more courses. You cannot claim both the American Opportunity Tax Credit and Lifetime Learning Credit for the same student for the same year.

Deduction for higher education expenses

Benefit. You may be able to reduce your taxable income by up to $4,000 for qualified higher education expenses that you paid during the tax year.

Income limits. You may qualify for this deduction if you are a single taxpayer with a modified adjusted gross income of $65,000 or less, or married with a modified adjusted gross income of $130,000 or less, and you file a joint return with your spouse. If your income exceeds the limit for the full deduction, you may qualify for a deduction of up to $2,000 if you are a single taxpayer with a modified adjusted gross income of up to $80,000 or a married taxpayer with a modified adjusted gross income of up to $160,000 and filing jointly.

Other information. In general, higher education expenses that qualify for the deduction are tuition and fees paid for you or your spouse or dependent. You may include student activity fees and fees for course books, supplies and equipment if you were required to pay those fees to the institution in order to attend. Room and board is not an eligible expense, however.

You may not claim this deduction and higher education tax credits — such as American Opportunity or Lifetime Learning credits — for the same student in the same year. You can claim this deduction even if you don’t itemize deductions.

Employer-provided education benefits

Benefit. You may be able to exclude from your taxable income up to $5,250 in higher education assistance provided by your employer each year.

Other information. Undergraduate and graduate education assistance qualify for this tax benefit. Eligible employer-provided education benefits include payments for tuition, fees, books, supplies and equipment.
529 college savings plans

Benefit. You may be able to exclude from your taxable income earnings from qualified tuition programs, commonly known as 529 savings plans, that you used to pay qualified education expenses. These plans permit you to prepay or invest to pay higher education expenses.

Other information. To qualify for this benefit, you must have used the proceeds of a 529 plan distribution for tuition, fees, books, supplies and equipment at a qualified higher education institution, as well as the purchase of computer hardware and software and internet access for use during the student’s enrollment. In the case of room and board costs, check with the educational institution to determine the amount considered “reasonable” for that school for the deduction.

Coverdell Education Savings Accounts

Benefit. You may contribute up to $2,000 annually to a Coverdell Education Savings Account, formerly known as education IRAs, on behalf of a designated beneficiary who is younger than age 18 or is a special-needs beneficiary, to pay qualified education expenses. Although these contributions are not tax-deductible, they will grow tax-free until withdrawn.

Income limits. If you’re single, and your modified adjusted gross income is $95,000 or less — or married and filing jointly with a modified adjusted gross income of $190,000 or less — you can contribute the maximum amount. If you’re single and your modified adjusted gross income is greater than $95,000 but less than $110,000 — or married and filing jointly with a modified adjusted gross income of greater than $190,000 but less than $220,000 — you may make a reduced contribution.

Other information. Proceeds of Coverdell accounts may be used to pay certain elementary and secondary education expenses, as well as expenses for postsecondary studies. Contributions to Coverdell accounts and 529 plans are permitted for the same beneficiary in the same year. You may take a tax-free distribution from a Coverdell account in the same year that you claim an American Opportunity or Lifetime Learning credit, as long as you don’t use your Coverdell account distribution for the same expenses for which you claimed the credit.

Important notice: Please note that the information in this brochure is intended as a general summary of these tax benefits. To determine your eligibility for any of these benefits, you should consult a qualified tax adviser or the Internal Revenue Service, on the Web at www.irs.gov, or by calling (800) 829-1040. For additional information, order IRS Publication 970, “Tax Benefits for Education.”

Helping Students Succeed™

www.usafunds.org

A nonprofit corporation, USA Funds® works to enhance postsecondary education preparedness, access and success by providing and supporting financial and other valued services.

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Enter for an opportunity to win a Regions Riding Forward® Scholarship!


In the past two years, Regions has awarded $245,000 in scholarship money to 57 deserving high school and college students through the Regions Riding Forward Scholarship Essay Contest. In honor of Black History Month, Regions is proud to announce the scholarship Contest for a third time.

**College Students**

Regions will award sixteen $2,500 scholarships to college freshmen, sophomores and/or juniors from, or currently attending college in, states with Regions branches. To enter, write a 500-word essay about an African-American whose contributions inspired you and influenced your college career.

**High School Seniors**

Regions will award sixteen $5,000 scholarships to high school seniors from states with Regions branches who will attend college in the fall of 2014. To enter, write a 500-word essay about an African-American whose contributions inspire and motivate you.

Enter online January 20, 2014 through February 27, 2014, and [click here](http://promo.regions.com/RidingForward/default.htm?CID=24029&V_TID=1353370&ProspectID=73BAAAAAF343A40F39CE075AC83153791) to view the 2013 Riding Forward Scholarship winners.
### Meet the Rest of Your Financial Aid Team!

- **Wendy LeBlanc**  
  Sr. Counselor– A-F

- **Latondra Crear**  
  Counselor– G-N

- **Felicia Young**  
  Counselor– O-Z

- **Kristin Smith**  
  Administrative Assistant

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### February 2014

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