Greetings from The Office of Financial Aid

I am happy to announce that we are receiving 2014-15 FAFSA’s and processing every day. If you have not completed your 2014-15 FAFSA and OLOL Institutional Application, please make sure you do so as soon as possible. The 2014-15 FAFSA covers aid for Fall 2014, Spring 2015 and Summer 2015. You may begin applying for Grad and Parent PLUS Loans now.

Continue to monitor your OLOL email account as we will be sending notifications regarding the processing of your file. It’s very important that you read the email in its entirety.

If you are planning to attend summer school, check WebServices to ensure that you have been awarded aid for the summer term, if applicable.

On annual basis, the Office of Financial Aid is required to check your academic standing to determine if you are eligible to continue receiving Federal Student Aid. The specific requirements are outlined in this newsletter. In the event that you do not meet the minimum requirements as outlined in the SAP Policy, a letter will be mailed to you no later than May 30th. The letter will detail the component(s) that you are not satisfactorily meeting and how you may appeal in order to have your aid reinstated.

If you are receiving an Institutional Scholarship, we will review your academic standing to determine if you meet the retention eligibility. If you failed to meet the retention criteria, you will receive a letter of cancellation no later than May 30th.

If you are a TOPS recipient, the Louisiana Office of Student Financial Assistance (LOSFA) will determine if you meet the retention criteria based on your level of TOPS. In the event you fail to meet retention criteria, LOSFA will notify you during the summer.

In closing, I would like to congratulate the Spring 2014 graduates! Remember that your future depends on many things, but mostly on you. I wish you much success in your future endeavors. If you have borrowed a student loan during your matriculation, please be sure to check out the repayment options included in the newsletter.

Sincerely,

Tiffany D. Magee, Director of Financial Aid

Dear Graduates:

Graduation Day is a day to mark a tremendous accomplishment. You could not have come to this day without a lot of hard work. There may have been days when you felt that you could not continue, and yet you did. The moment when you are called up to the stage to receive your diploma, resplendent in your cap and gown, is a moment to savor. You can not lose what has now been given to you. Whether it is an associates, bachelor’s, or Master’s degree, that achievement will be yours forever. Now go on and take on the world!
The 2014 NURSE Corps Scholarship Program application cycle is now open. All completed applications must be submitted by May 22, 2014, at 7:30 pm, ET to be considered for an award. Please refer to the Application and Program Guidance for all of the program requirements.

Eligibility is open to students who are U.S. citizens, nationals or lawful permanent residents and enrolled or accepted in an accredited diploma, associate, baccalaureate or graduate nursing program; including Registered Nurse (RN) to Bachelor of Science (BSN) Bridge Programs.

Applicants are encouraged to begin the application process early. On average, it takes approximately 3 weeks to complete the application process. Please encourage applicants to locate supplemental documentation, as well as begin requesting letters of recommendations and official school transcripts.

The NURSE Corps Scholarship Program is expected to be competitive. A funding preference will be given to qualified applicants with the greatest financial need based on their Expected Family Contribution (EFC) between $0 and $5,550. Also, up to fifty percent of the funds will go towards awards made to nurse practitioners.

Scholarship support includes tuition, required fees, other reasonable educational costs, and a monthly living stipend (all support is taxable) for up to four years. For each year of financial support, a NURSE Corps scholarship recipient serves one year at a NURSE Corps-approved facility in one of many high-need urban, rural, or frontier communities. The Program requires a minimum 2-year full-time service commitment (or part-time equivalent).
TG’s Milton G. Wright Scholarship

The Milton G. Wright Scholarship awards thousands of dollars each year to students through TG events and special promotions on TG’s Adventures In Education website. Students may enter for a chance to receive one of our monthly $500 scholarship awards. For more information, go to: http://www.aie.org/milt-wright-scholarship/index.cfm?cid=10473-c

Thermo Scientific Pierce Scholarship Award

Thermo Fisher Scientific is offering our future science scholars another opportunity to win up to $10,000 in scholarship funding for the 2014-2015 academic school year. This scholarship was created to help provide educational opportunities for the future generation of scientists. Deadline 3:00 p.m. on August 1, 2014. For more information, go to: http://69.2.57.119/pdfs/fa/tspsa.pdf
Q: Why should I apply early?

A: This will help ensure that your financial aid will be credited to your account when your fee bill is due. Summer 2014 fee bills are due on May 23rd for Continuing Students and May 30th for New and Transfer Students.

Fall 2014 fee bills are due on August 8th. This date applies to ALL students.

Applying early is always to your advantage!
One perk of having a federal student loan instead of a private student loan is that you are not required to start making payments right away. In fact, many federal student loans have a grace period*, or a set amount of time after you graduate, leave school, or drop below half-time enrollment before you must begin repaying your student loans. For most student loans, the grace period is 6 months but in some instances, the grace period could be longer. The grace period gives you time to get financially settled and to select your repayment plan.

For those of you who are getting ready to graduate, your grace period is about to begin. You’ll be contacted by your loan servicer, a company that works on behalf of the U.S. Department of Education to process and manage student loan payments, letting you know how the repayment process will work.

In the meantime, here are four things you should do now, before your first student loan payment is due:

1. **Get Organized**
   Start by tracking down all of your student loans. Did you know that there is a website that allows you to view all your federal student loans in one place?
   You can log into www.nslds.ed.gov using your Federal Student Aid PIN to view your loan balances, information about your loan servicer(s), and more.
   Note: Don’t forget to check your personal records to see if you have private student loans.

2. **Contact Your Loan Servicer**
   Your loan servicer is the company that will be collecting payments on your federal student loan on behalf of the U.S. Department of Education. They are also there to provide support. Your loan servicer can help you choose a repayment plan, understand loan consolidation, and complete other tasks related to your federal student loan, so it’s important to maintain contact with your loan servicer. If your circumstances change at any time during your repayment period, your loan servicer will be able to help.
   To find out who your loan servicer is, visit www.nslds.ed.gov. You may have more than one loan servicer, so it is important that you look at each loan individually.

3. **Estimate Your Monthly Payments Under Different Repayment Plans**
   Federal Student Aid has a great Repayment Estimator tool that allows you to compare our different repayment plan options side by side. Once you log in, the repayment estimator pulls in information about your federal student loans, such as your loan balance and your interest rates, and allows you to estimate what your monthly payment would be under each of our different repayment plans. It also allows you to compare the total amount you will pay for your loan over time depending on the repayment option you choose. Try it!

4. **Select the Repayment Plan That Works for You**
   One of the greatest benefits of federal student loans is the flexible repayment options. Take advantage of them! Although you may select or be assigned a repayment plan when you first begin repaying your student loan, you can change repayment plans at any time. There are options to tie your monthly payments to your income and even ways you can have your loans forgiven if you are a teacher or employed in certain public service jobs. Once you have determined which repayment plan is right for you, you must contact your loan servicer to officially change your repayment plan.

* Not all federal student loans have a grace period. Note that for many loans, interest will accrue during your grace period.

Nicole Callahan is a digital engagement analyst at the Department of Education’s office of Federal Student Aid.

To read more, follow these links:

Making College Affordable for Every American

I’m thrilled today that President Obama is moving forward with an ambitious new plan to make college more affordable for every American. We know that higher education is more important than ever, but we also know it’s never been more expensive. We have heard from students and families across the country who are worried about affording college, and we believe that higher education cannot be a luxury that only advantages the wealthy.

College must remain an accessible and affordable opportunity that provides a good value for all Americans. We want college to be a secure investment for every student from every background who is willing to work hard, an investment that prepares our nation’s students for a good job and a bright future.

We believe the cost of college is a shared responsibility among the federal government, states, colleges and universities, and our students and families. Since 2009, the Obama Administration and Congress have worked together to make historic investments in higher education. We raised the maximum Pell Grant grant award by more than $900, created the American Opportunity Tax Credit, now offer additional loan repayment programs that help students manage their debt, and enacted landmark federal student aid reforms that eliminated wasteful bank subsidies and increased by more than 50 percent the number of students attending college from low-income families.

There are remarkable examples of states and institutions across our nation who have taken innovative steps to help American families afford college. New York has committed to restraining tuition growth in its public community colleges and universities over five years, and the University of Maryland system, which operates an Effectiveness and Efficiency Initiative, has saved more than $356 million and helped stabilize tuition for four straight academic years.

But we need to see more innovation and initiative to ensure that college remains a good value for students and families, and that’s what the President’s announcement today is all about. Earlier today at the University at Buffalo, the President laid out a plan with three concise steps to make college affordable. The steps are outlined in this White House fact sheet, and include:

- Linking federal financial aid to college performance, so colleges must demonstrate they provide good value for the investment students make in higher education
- Sparking innovation and competition by shining a spotlight on college performance, highlighting colleges where innovations are enabling students to achieve good results, and offering colleges regulatory flexibility to innovate
- And – because we know that too many students are struggling to repay their debt today – President Obama is committed to ensuring that students who need it can have access to the ‘Pay As You Earn’ plan that caps federal student loan payments at 10 percent of discretionary income, so students can better manage their debt

We need more colleges and universities to keep college affordable while delivering a high quality education, not only for students who are first in line, but for all, especially students who are first in their families to enter college, students from disadvantaged circumstances, students with disabilities and veterans who chose service before completing their education. We need states to increase higher education funding, with proven strategies for student access and success. And we need to make sure that our annual investment of over $150 billion in federal student aid is achieving all that it can to ensure the economic and social prosperity of our nation.

The Obama Administration is going to continue to do everything we can to make college more affordable, and ensure students and families get as much value possible from their investment of effort, time and money in higher education. We’re looking forward to seeing states and institutions do their part, as well.
Federal regulations require that students maintain Satisfactory Academic Progress (SAP) in their course of study to continue receiving Federal Title IV Financial Aid. Failure to maintain SAP results in the cancellation of a student’s Title IV financial aid, but does not prohibits the student from continuing enrollment with his/her own resources or nonfederal financial aid. SAP is defined as passing a required number of hours and achieving a required cumulative grade point average (GPA) during a specified semester or academic year. The minimum progress standards will be reviewed once per academic year, usually at the end of the spring semester. Students enrolled in the Practical Nursing Program will be evaluated each term. All specified semesters attended will be considered in making a satisfactory progress determination without regard to whether or not the student received aid in a given semester. The standards are consistent with institutional policies for students who are not receiving Title IV aid.

The three components of the Our Lady of the Lake’s policy are described below:

**Component 1: Qualitative Standard**

*Undergraduate Criteria:* Each student must meet a 2.0 cumulative grade point average (GPA) to remain eligible for financial aid.

*Graduate Criteria:* Each student must meet a 3.0 cumulative grade point average (GPA) to remain eligible for financial aid.

**Component 2: Pace Standard**

Each student must successfully pass a minimum of 75% of their credit hours attempted during the preceding fall and spring semesters at the College (rounded to the next highest number). Withdrawals, incompletes, repeated and non-credit remedial course work will be counted towards the hours attempted.

**Component 3: Maximum Time Frame**

*Undergraduate Criteria:* To establish a quantitative measure, a time frame is set for students to finish a program of study. For any program, regulations require that the maximum time frame cannot exceed 150% of the published length of the program measured in the required academic credit hours.

*Graduate Criteria:* You must complete all requirements of the graduate program and complete your program within six calendar years.

**Undergraduate Part-time Students:** Student who enroll for less than 12 credit hours are considered part-time. Academic progress requirements apply to part-time enrolled students on a proportional basis.

**Transfer Students:** Transfer credits, applicable only to the program of study, are calculated into the credits attempted and completed, but are not factored into the cumulative grade point average (GPA) when a student first transfers to Our Lady of the Lake College. If a transfer student is not meeting the minimum GPA requirement when progress is evaluated, transfer credits will be calculated into the cumulative GPA. GPA of transferred credits will continue to be used in the GPA calculation from that point.

**SAP Appeal Process**

A student who fails to establish good academic standing or to make SAP becomes ineligible for financial aid. The student will be notified in writing of his/her ineligibility. A student may regain eligibility if s/he meets the minimum eligibility requirements. If the student has mitigating circumstances such as, death of a relative, illness or injury, or other special circumstances beyond their control that affected their ability to meet SAP standards, the student may appeal the loss of their eligibility. Sufficient documentation of such circumstances must be provided to the Office of Financial Aid with the appeal. Appeals will only be approved for mitigating circumstances such as illness, injury, death of an immediate family member, etc. Approved appeals will result in the student being placed on financial aid probation.

**Note:** Neither paying for nor sitting out for an enrollment period is sufficient to reestablish eligibility for Title IV aid.
Student Registration, Applications, and Free Food!

Kimberly from Cathy’s Tax Professionals gave presentation on 2014 tax policies and tax updates.
One of 2 Students who won a $100 gas card!

Some of our prize winners

Feud Game Participates win $15 gift cards!

Feud audience member wins $25 gift card!

One of 2 Students who won a $100 gas card!

Feud Financial Aid Feud Game Host, Karlie Adams

Feud Winners celebrate their $500 tuition credit.

Financial Aid Feud Game
OUR MISSION:

Inspired by the vision of St. Francis of Assisi and in the tradition of the Roman Catholic Church, we extend the healing ministry of Jesus Christ to God’s people, especially those most in need.

We call forth all who serve in this healthcare ministry, to share their gifts and talents to create a spirit of healing — with reverence and love for all of life, with joyfulness of spirit, and with humility and justice for all those entrusted to our care.

We are, with God’s help, a healing and spiritual presence for each other and for the communities we are privileged to serve.

Seeking to be faithful to the ideals of its heritage and its sponsors, Our Lady of the Lake College is committed to meeting the educational needs of the people of God.