February is Financial Aid Awareness Month (FAAM). The purpose of FAAM is to inform and educate college bound students that college is attainable and that there are numerous sources of financial aid options available and remind continuing students that now is the time to begin the application process in order to be considered for all aid programs offered at the state and federal levels. To prove this statement true, 1679 students are receiving approximately $22 million in aid from federal, state and institution levels.

There are several new federal regulatory changes that become effective July 1, 2012. I encourage you to read Page 2 thoroughly. If you have questions about how the changes may affect you, please stop by the office to speak with a counselor.

The Office of Financial Aid thanks you for choosing Our Lady of the Lake College to pursue your post secondary educational goals! You have our commitment to provide you with highest quality service.

I hope that you have a great semester and that you will stop by and visit with us on the 7th for gumbo and King Cake!

Sincerely,

Tiffany D. Magee

Director of Financial Aid
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<tbody>
<tr>
<td>Pell Grant</td>
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<tr>
<td>Maximum Grant</td>
<td>$5,550</td>
<td>Unchanged: $5,500</td>
<td>Award year 2012-2013</td>
<td>The changes do not eliminate provisions that will allow for changes to the maximum Pell Grant based on a cost-of-living increase. Students who qualify for less than 10% of the maximum scheduled award will be ineligible for Pell Grant funds. This means that some students who previously were eligible for lesser sums of Pell Grants funds no longer will be eligible and will need to seek alternative funding to make up the difference. This change means that an Expected Family Contribution of 4,995 is the maximum EFC that a student’s Institutional Student Information Record/ Student Aid Report can reflect for that student to be eligible for Pell Grant funding. The Department’s system initially will calculate Pell Grant eligibility based on prior-year figures. Thus, the initial Pell Grant scheduled award for some students will be incorrect. ED will later reprocess that eligibility based on a revised EFC and issue revised ISIRs.</td>
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<tr>
<td>Minimum Grant</td>
<td>10% of the maximum award. Students who qualify for at least 5% but less than 10% receive 10% of the maximum amount.</td>
<td>Students will need to qualify for a minimum of 10% of the maximum amount to receive any 2012-2013 Pell grants funds. Those who qualify for less than 10% will be ineligible for Pell Grant funds.</td>
<td>Award year 2012-2013</td>
<td>Students who qualify for less than 10% of the maximum scheduled award will be ineligible for Pell Grant funds. This means that some students who previously were eligible for lesser sums of Pell Grants funds no longer will be eligible and will need to seek alternative funding to make up the difference. This change means that an Expected Family Contribution of 4,995 is the maximum EFC that a student’s Institutional Student Information Record/ Student Aid Report can reflect for that student to be eligible for Pell Grant funding. The Department’s system initially will calculate Pell Grant eligibility based on prior-year figures. Thus, the initial Pell Grant scheduled award for some students will be incorrect. ED will later reprocess that eligibility based on a revised EFC and issue revised ISIRs.</td>
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<tr>
<td>Lifetime Pell Grant Limit</td>
<td>18 semesters of scheduled awards.</td>
<td>12 semesters of scheduled awards</td>
<td>July 1, 2012</td>
<td>12 semesters generally would equal four to six years of undergraduate enrollment. A student who attends a semester as a half-time student is “counted” as having used only half a semester for purposes of tracking the Pell Grant limits.</td>
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<tr>
<td>Stafford Loans</td>
<td>Students are eligible for a federal subsidy of the interest on their subsidized Stafford loans during in-school, grace and periods of authorized deferment.</td>
<td>Students who receive subsidized Stafford loans on and after July 1, 2012, and prior to July 1, 2014, must pay interest that accrues during the grace period. If not paid, the accrued interest will be capitalized (added to the principal balance of the loan).</td>
<td>July 1, 2012, through June 30, 2014</td>
<td>Many students will enter repayment with higher loan balances based on the capitalization of interest accrued during the grace period. Loan services will need to disclose this new loan term to students with existing valid Master Promissory Notes. Loan services will need to amend loan servicing systems. Schools will need to amend loan counseling material and resources.</td>
</tr>
</tbody>
</table>
Join the SGA and Office of Financial Aid for gumbo and King Cake

Tuesday, February 7th
11am–1pm
@ Library Commons.

You will be able to complete your application for the 2012-2013 award year as well as ask questions pertaining to federal regulatory changes, new financial aid processes, and form requirements.

Tweet this! Official Hash Tag #OLOLCFAAM
To reapply for Financial Aid at Our Lady of the Lake College all applicants must complete a Free Application for Federal Student Aid (FAFSA) and OLOLC Institutional Financial Aid Application.

If you are selected for a process called verification, effective for the 2012-2013 year you must submit a IRS Tax Return Transcript. For instructions on how to request a transcript go to Financial Aid, Documents and forms, 2012-13 IRS Tax Return Transcript Request Process.
Students and parents who paid college expenses during 2011 may qualify for higher education deductions or credits when they file their federal income tax returns. As you prepare your 2011 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 $150,000.

**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 $61,000, or you are married, filing a joint tax return, and your modified adjusted gross income is less than $122,000.

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.

Credit or Deduction?

If you qualify, a tax credit generally is more beneficial than a deduction. A credit directly reduces the tax that you owe. A deduction reduces the amount of your income that is taxable. To determine the value of a deduction, multiply the amount of the deduction by your tax rate.
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](http://www.irs.gov), or by calling (800) 829-1040. For additional information, order IRS Publication 970, “Tax Benefits for Education.”

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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American Cancer Society Mid-South Division
College Scholarship Program

FACT SHEET

History: Since 2001 the American Cancer Society Mid-South Division has provided more than 2,000 college scholarships to childhood cancer survivors. We have invested more than $2 million dollars back into our local communities.

Purpose: The College Scholarship Program was established to assist childhood cancer survivors in reaching their educational goals and to invest in our future community leaders.

Eligibility: The American Cancer Society Mid-South Division’s College Scholarship Program gives young cancer survivors the opportunity to pursue an undergraduate degree from an accredited university, community college or vocational/technical school. This scholarship is not renewable, and previous recipients are not eligible. Applicants must be under the age of 25 at the time of the application and have been accepted without condition to their school of choice. The applicant must have had a diagnosis of cancer before the age of 19, and be a legal resident of Alabama, Arkansas, Kentucky, Louisiana, Mississippi, Tennessee, or Floyd or Clark counties in Indiana. Applicants must have a 2.5 GPA or GED equivalent and register with a minimum of 12 hours per semester.

Award: All scholarships are awarded at the discretion of the American Cancer Society’s volunteer college scholarship committee based on the student’s academic achievement, community service and leadership. Applications will be considered as funding permits.

Deadline: Eligible students should contact the American Cancer Society at 1-800-227-2345 or go to cancer.org/midsouthnews for an application packet after November 1, 2011.

Funding: College Scholarships are a one-time, non-recurring award based upon the Mid-South Division approved budget and the availability of American Cancer Society funds.
College and Career Scholarship

The College and Career Institute is a retention program that serves as a one stop resource center that provides college students with financial, social and career support that will reinforce on-time graduation, and ultimately lead to a cohort of successful Hispanic professionals. During the course of the academic year, accepted students will receive a scholarship ranging from $500 - $10,000, advisory phone calls once per term, and graduation cards upon completion of their degree. In addition, students will participate in webinars on several topics, including: Time Management, Transitions (from high school to college, from undergraduate to postgraduate), Financial Literacy, Internships, Character Building, and Networking & Relationship Building.

http://hispanicfund.org/programs/college/scholarships

Scholarship Application

Catholic Healthcare West Corporate Scholars Program 2012

CHW will provide a paid summer internship opportunity at one of its California or Arizona locations. The internship will allow the student to apply classroom theory to real-world situations, benefit from CHW staff mentoring and gain valuable work experiences. Candidates must meet the eligibility criteria detailed above as well as be a U.S. citizen or permanent resident. Successful completion of the internship will result in the intern receiving a need-based $10,000 for the 2012-2013 academic year.

http://uncf.org/forstudents/scholarDetailSGA.asp?id=719

Scholarship Application

Alpha Kappa Alpha “EAF” Merit Scholarship

The Education Advancement Foundation of Alpha Kappa Alpha Sorority, INC is offering its Financial Need Scholarship to a student who has a B average and demonstrates community service.

http://www.akaeaf.org/

Scholarship Application
The story of Black History Month begins in 1915, half a century after the Thirteenth Amendment abolished slavery in the United States. That September, the Harvard-trained historian Carter G. Woodson and the prominent minister Jesse E. Moorland founded the Association for the Study of Negro Life and History (ASNLH), an organization dedicated to researching and promoting achievements by black Americans and other peoples of African descent. Known today as the Association for the Study of African American Life and History (ASALH), the group sponsored a national Negro History week in 1926, choosing the second week of February to coincide with the birthdays of Abraham Lincoln and Frederick Douglass. The event inspired schools and communities nationwide to organize local celebrations, establish history clubs and host performances and lectures.

Black History Month is an annual celebration of achievements by black Americans and a time for recognizing the central role of African Americans in U.S. history. The event grew out of “Negro History Week,” the brainchild of noted historian Carter G. Woodson and other prominent African Americans. Since 1976, every U.S. president has officially designated the month of February as Black History Month. Other countries around the world, including Canada and the United Kingdom, also devote a month to celebrating black history.

In the decades the followed, mayors of cities across the country began issuing yearly proclamations recognizing Negro History Week. By the late 1960s, thanks in part to the Civil Rights Movement and a growing awareness of black identity, Negro History Week had evolved into Black History Month on many college campuses. President Gerald R. Ford officially recognized Black History Month in 1976, calling upon the public to "seize the opportunity to honor the too-often neglected accomplishments of black Americans in every area of endeavor throughout our history." Since then, every American president has designated February as Black History Month and endorsed a specific theme. In 2010, the theme focused on the history of black economic empowerment and recognized the achievements of the painter Jacob Lawrence, the entrepreneur Annie Malone and the National Urban League, a civil rights organization.

Source: [http://www.history.com/topics/black-history-month](http://www.history.com/topics/black-history-month)