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October is **Breast Cancer Awareness** month and there are pink ribbons everywhere. Encourage the women in your life to take charge of their own breast health by practicing regular self-breast exams to identify any changes, scheduling regular visits and annual mammograms with their healthcare provider, adhering to prescribed treatment, and knowing the facts about recurrence.

We are now approaching mid-semester and have a lot of information to share with you. Through these pages, you will find an abundance of information related to financial aid regulatory updates, scholarship notices, and other pertinent information.

Don’t forget to you read your email frequently! You never know when a scholarship and/or free book voucher notification may be delivered directly to your email account.

Thanks for choosing Our Lady of the Lake College to pursue your post-secondary goals and allowing us to serve you! The Office of Financial Aid is committed to assist you with financial aid resources. Remember if your financial status changes, do not hesitate to contact our office to discuss your matter confidentially.

Good luck on your mid-term exams, if applicable, and I wish you much success throughout the remainder of the term.

Sincerely,

[Signature]

Tiffany D. Magee  
Director of Financial Aid

**FAFSA** stands for “Free Application For Federal Student Aid”  
Please do not pay an online service to complete and submit the FAFSA for you. It’s free! Take advantage of it!  
Attached is an application for a nursing scholarship being sponsored by the St. Elizabeth Hospital’s Women’s Advisory Council. The Women’s Advisory Council is a group of professional women who volunteer their time and advice to St. Elizabeth Hospital through service projects, fundraising activities, and meeting with hospital representatives to offer their views on hospital operations and activities. Because the need for nurses at this time is so acute, and recognizing how expensive a nursing education can be, the Women’s Advisory Council felt that establishing this scholarship was a worthwhile project.

The St. Elizabeth Hospital Women’s Advisory Council Nursing Scholarship is a one-time scholarship of $500 awarded twice yearly. It is open to nursing students working towards their R.N. degree and who are currently enrolled in a nursing program. The winner of the Spring scholarship will be announced in January 2013.

Deadline for the return of applications for the Spring scholarship will be December 31, 2012. Applicants must make themselves available for an interview should they be chosen as a scholarship finalist. Although this is a one-time scholarship, winners of the scholarship may re-apply annually for the scholarship.

If you have any questions, feel free to call me at 225-621-2901.

Sincerely,

Ann F. Stone
Director of Physicians Services

Application
Things to consider before dropping a class

1. If this is your senior year, how will dropping the course affect your anticipated graduation date?
   - If you are dropping a course required for graduation, your graduation date may be delayed.

2. How will dropping the class affect your financial aid?
   - All students must make reasonable academic progress towards their degree. All students must pass 75% of the hours attempted during an academic year. For example, if you are initially enroll in 12 hours and drop one course (3 credit hours) and fail a course, you’ve only earned 6 hours and passed 50% of the hours attempted. This is not considered making progress. There is also a cumulative grade point average requirement based on the hours attempted. Please consult the College Catalog or the Office of Financial Aid for more information.

3. Have you consulted with your instructor to determine if there is a reasonable opportunity that you can still succeed in passing the course?
   - You should always speak with your instructor and academic advisor before dropping a course. Your instructor should be able to give you an honest evaluation of your performance and provide helpful insight and tips that may help you to succeed.

4. How will dropping this course affect your progression in your chosen major?
   - If you need the class to proceed to the next phase of your academic program, perhaps you should not drop this course but look for other alternative with your schedule. The same courses are not offered each semester. Check with the Registrar's Office to see when the course will be offered again.

5. What grade will you receive if you drop this course today?
   - The academic calendar will always tell you when the last day to drop with a “W”. This means that the grade will not be added in your grade point average.

6. Have you put forth your best effort or can you change your study habits?
   - The answer to this question requires an honest self-evaluation. Take a look at your priorities and study habits. If you put in a little more time with this course, can you succeed? Have you taken advantage of support services offered? Do you attend class regularly? Are your assignments submitted on time? Perhaps you have distractions such as family, person, or financial problems. Will the distraction change in the near future.

7. Have you put forth your best effort or can you change your study habits?
   - The answer to this question requires an honest self-evaluation. Take a look at your priorities and study habits. If you put in a little more time with this course, can you succeed? Have you taken advantage of support services offered? Do you attend class regularly? Are your assignments submitted on time? Perhaps you have distractions such as family, person, or financial problems. Will the distraction change in the near future.
RETURN OF TITLE IV FUNDS

Students who need to withdraw from the college must do so officially. An official Withdrawal Form must be completed by the student and authorized officials, and presented to the Office of the Registrar. Failure to adhere to the procedure will result in the letter grade “F” for the semester and possible financial obligations to the College.

Federal regulations require schools participating in Title IV programs to use specific refund policies when a student who receives Title IV aid ceases enrollment. When an official withdrawal occurs, federal aid awards (except Federal Work–Study) may be prorated as follows: the number of calendar days completed during the semester divided by the number of days in the semester. An adjustment will be made for a student that withdraws after 60% of the semester has passed.

The amount of Title IV Funds to return to the applicable federal programs will be determined but using the date that the student initiates an official withdrawal, the last date of academic related activity, or the midpoint (unofficial withdrawals) to calculate the percentage of the enrollment period for which the student did not complete. Scheduled breaks of five or more consecutive days are excluded. Our Lady of the Lake College will remit the percentage of unearned Title IV Funds that were disbursed or could have been disbursed to the federal programs. The funds will be returned no more than 45 days from the official withdrawal date or, if the there is no official withdrawal date, no more than 45 days from the date determination. Our Lady of The Lake College will return the lesser of the total unearned aid or an amount equal to the institutional charges multiplied by the percentage of unearned aid. The student will be responsible for repaying any remaining unearned portion that was disbursed. Students who did not receive all earned funds may request a post-withdrawal disbursement. If funds are released to a student because of a credit balance on the student’s account and the student later withdraws, then he/she may be required to repay some of the federal aid released.

UNOFFICIAL WITHDRAWAL POLICY FOR FEDERAL STUDENT AID PURPOSES ONLY

A student who stops attending class or leaves the College without following the official procedures for withdrawal from a course or resignation from the College is subject to receiving a grade of “F” posted on his/her academic record for each course in question and/or denial or permission to reenter the College.

In certain clinical programs, there are significant penalties for accruing an unacceptable number of “WU” grades. See specific school/program sections of this Catalog for details. Failure to complete courses may also have a significant impact on a student’s financial aid status.

When a student receives all “W”s, or a combination of these grades for a semester, he or she may be defined as “unofficially withdrawn” for Title IV purposes.

At the end of each term, students who have been identified as unofficially withdrawn will be notified in writing. The student will have 10 business days to document the last date of attendance, if applicable.

If the last date of attendance cannot be determined, the student is assumed to have attended 50% of the enrollment period and the Return of Title IV calculation will be based on this length of attendance. Unofficially withdrawn students will be billed for resulting institutional charges and repayment of Federal Student Aid (FSA).
This week, Federal Student Aid launched a new streamlined website, StudentAid.gov, as well as several new social media properties that will make it easier for students, parents, and borrowers to navigate the financial aid process. These new resources offer more than just information in an easy-to-read format; they also feature interactive tools, such as videos and infographics, to help answer the most frequently asked questions about financial aid.

StudentAid.gov is the first step of a multi-phase project to develop a single point of entry for students accessing federal student aid information, applying for federal aid, repaying student loans, and navigating the college decision-making process. It is also completely accessible on tablets and smart phones.

The social media properties on Facebook, YouTube, and Twitter offer students, parents, and borrowers another option to interact with Federal Student Aid to learn about the student aid process. The website and social media properties also introduce a new look-and-feel for Federal Student Aid, which was tested with students, parents, borrowers and schools.

With the initial release of StudentAid.gov, three websites—Student Aid on the Web, the Federal Student Aid Ombudsman website, and the Federal Student Aid Gateway—were retired. To ensure a seamless transition, we will automatically redirect visitors from these three sites to the relevant information on StudentAid.gov.

We encourage you to share these new resources with your students. Please visit StudentAid.gov or visit us on Facebook, Twitter, or YouTube.

Scholarship links

* Horatio Alger Association Scholarship
* Youth Activity Fund Student Grants
* Jack Kent Cooke Foundation
* National Black Nurses Association
Changes to Student Loans

Congress passed legislation Friday to extend the 3.4 percent interest rate on subsidized Stafford student loans for one year. The bill temporarily delays the rate from doubling to 6.8 percent on July 1. Experts estimate that this change will reduce costs for these borrowers by as much as $1,000 over the life of repayment or $6 to $9 per monthly payment.

In the Senate, Democrats and Republicans reached a compromise that was accepted by House GOP leaders. Lawmakers packaged the student loan bill (pages 590-591) with a transportation bill. The House voted 373-52 and the Senate voted 74-19 in favor of the bill. President Obama is expected to sign it into law.

Limiting Subsidized Loan Eligibility to 150 Percent of Program Length

To pay for part of the $6 billion cost of temporarily extending the 3.4 percent rate, lawmakers agreed to permanently limit eligibility for subsidized loans to 150 percent of the length of the student's academic program. This means students in a four-year program will be eligible for subsidized student loans for the equivalent of six years – three years for students in a two-year program. The student who reaches this limitation could continue to receive unsubsidized Stafford loans if he or she is otherwise eligible (for example, has not run afoul of the school's satisfactory academic progress requirements).

Once a borrower has reached the 150 percent limitation, his or her eligibility for an interest subsidy also ends for all outstanding subsidized loans that were disbursed on or after July 1, 2013. At that point, interest on those previously borrowed loans would begin to accrue and would be payable in the same manner as interest on unsubsidized loans. The new limitation appears prospective in nature, affecting new borrowers on or after July 1, 2013. Since only periods for which the student received subsidized loans appear to count, the 150 percent limit would only include periods of borrowing that began on or after July 1, 2013. The bill also addresses transfer students. For borrowers who were enrolled in more than one educational program that began on or after July 1, 2013, the limitation would be calculated by taking the difference between 150 percent of the published program length of the longest educational program in which the borrower was enrolled and any periods of enrollment in which the borrower received a subsidized Stafford loan.

The legislation mandates that the Department of Education issue regulations on how to determine the aggregate period of eligibility for less than full-time students, students enrolled in preparatory coursework necessary for enrollment in a program leading towards a degree, and students enrolled in a teacher certification program who are not also regular students at the institution. Such regulations are exempt from negotiated rulemaking and not subject to Master Calendar provisions.

Less clear is how, or more importantly who, would be responsible for tracking whether a student is eligible for the interest subsidy. In discussions with the Department of Education (ED), NASFAA was assured that subsidized loan eligibility information would be provided to the school.
Congress may have temporarily prevented the July 1, 2012 interest rate hike for subsidized Stafford loans, but that didn’t stop several other changes to federal student aid from taking effect this month. A consumer guide created by the Institute for College Access & Success (TICAS) explains these important changes, both to Pell Grant eligibility and federal student loans:

**Pell Grant**

The maximum Pell Grant award will remain at $5,550 for the 2012-13 award year, however, the maximum number of equivalent full-time semesters a student is eligible to receive a Pell Grant will drop from 18 to 12 semesters. This limit applies immediately to all students, and contains no grandfather clause.

**Ability-To-Benefit**

Congress eliminated ability-to-benefit (ATB) options for establishing general student eligibility for Title IV funds for students who first enroll in a program of study on or after July 1, 2012. Students who enroll for the first time on or after July 1, 2012 must have a high school diploma or GED, or have been home schooled, to qualify for federal student aid. Students who were enrolled before July 1, 2012 are not affected by this change.

**Federal Loans**

Congress extended the fixed interest rate of 3.4 percent for new subsidized Stafford loans issued on or after July 1, 2012. This rate was scheduled to rise to 6.8 percent, but Congress took last-minute action to extend the lower rate for one more year.

In the fiscal year (FY) 2012 budget, Congress temporarily eliminated the interest subsidy on undergraduate subsidized Stafford loans during the six-month grace period. The grace-period subsidy is scheduled to be reinstated for loans issued after July 1, 2014.

Subsidized loan eligibility has been eliminated for graduate and professional students effective with enrollment periods beginning on or after July 1, 2012.

The only repayment incentive available is a 0.25 percent interest-rate reduction for borrowers who agree to make automatic electronic payments from their bank account.

The fixed interest rates for unsubsidized Stafford, Grad PLUS and Parent PLUS loans remain the same as in 2011-12. See TICAS’ 2012-13 loan terms document.

The guide also includes a number of changes to federal loan repayment programs, including all unconsolidated Stafford and Parent PLUS loans borrowed before July 1, 2006. The loans have variable interest rates that reset each year. Borrowers with these older loans can consolidate them to lock in a low fixed rate in 2012-13.
After colleges send out their financial aid award letters, any gaps that are left will need to be filled with college savings or private student loans. Unfortunately, navigating private loans isn't as easy as it sounds. A survey by Young Invincibles, a youth advocacy nonprofit in Washington, D.C., shows that among students who only took out private loans (no federal loans), nearly 70% were not informed of their other options. Before signing on the dotted line, here's what you need to know about private student loans.

*They're Not the Same as Federal Loans*

Federal loans come with mandatory borrower protections, including deferment and forbearance options, the ability to postpone repayment six to nine months after graduation (depending on the type of loan), and extended and income-based repayment options. But protections, interest rates and fees vary from lender to lender for private loans.

"(Students) don't really understand that the effective rates (on private loans) are considerably higher and they're quite expensive," says Steven Roy Goodman, educational consultant and admissions strategist with Top Colleges, an educational consulting firm in Washington, D.C. Goodman says that before opting for private loans, students should max out their federal options and ask their financial aid office for help.

"There's nothing wrong with politely asking an undergraduate college or a graduate school to revisit your financial aid package so that it might be more affordable to you," he says. "A thousand dollars means a lot more to an individual than it does to a major research university."

*The Rates are Usually Variable*

Federal student and parent loans come with fixed interest rates, making it easy to predict monthly payments. Kay Lewis, director of financial aid and scholarships for the University of Washington in Seattle, says many private student loans have variable interest rates.

"... If you have an initial lower interest rate, that looks really attractive compared to some of the federal loans," she says.

While variable private student loans may start at a low interest rate, they could easily double or triple over the 10 years or more it will take you to pay it back. While lenders such as U.S. Bank and Wells Fargo have rolled out fixed-rate private loans in the past few years, others allow students to convert their variable-rate loans to a fixed-interest deal.
You'll Need a Co-Signer

Students will need to pass a credit check to get the best rates on private loans, unlike Stafford loans and additional funds through the federal Perkins loan program. And since undergrads don't usually have a lengthy credit history, that oftentimes means enlisting a co-signer -- specifically, one who's ready to take on the debt burden should the student bail on repayment. Even students who are diligent in repayment can have their credit scores impacted before taking out a loan. When shopping for private loans, lenders pull the student's and the co-signer's credit reports to determine what interest rate they are qualified to receive. According to the online lender LendingTree.com, families have two weeks to safely comparison-shop for loans. After that, every pull can temporarily lower the credit score by up to five points. "... A student who may be on the cusp or whose co-signer may be on the cusp of being eligible (for a loan) could knock themselves out," says Kendra M. Feigert, director of financial aid for Lebanon Valley College in Annville, Pa.

The Sky's the Limit

The private-loan world is a whole different ballgame when it comes to how much a bank will lend. While some lenders restrict private-loan borrowing to the total cost of attendance minus financial aid, others simply have a yearly loan cap, leaving it up to the students to decide how much debt is too much. Federal loans, on the other hand, come with strict limits. Dependent undergrads with Stafford loans can only borrow up to $31,000 over their college tenure, independent undergrads can borrow up to $57,500, and graduate and professional students get take out up to $138,500. Borrowers who take out Parent Direct PLUS loans can take the total cost of attendance minus any financial aid their family received. Whether seeking private or federal loans, Beth Cragar, associate dean of admission for financial aid at Sewanee: The University of the South, in Tennessee, advises students to look at their own finances before over borrowing. "... We will still occasionally get the question, 'How much can I borrow?' It makes me cringe," she says. "We encourage students to closely examine their budget and only borrow when necessary. And then, only (borrow) what you need -- not the maximum you can get."

They may be tax-deductible

The silver lining to taking on student debt -- be it private loan or federal -- is that families could get a sweet tax deduction. According to the Internal Revenue Service, families with student loans may deduct the interest they pay each year, up to $2,500. There are a few catches, though. To get the deduction, families must have a student who is enrolled at least half time in an accredited institution and adjusted gross incomes of $75,000 or less ($150,000 for joint filers). Only loans that were taken out from third-party lenders and were solely used to pay for education count. That means that under-the-table "loans" from Grandma, funds from an employer-sponsored tuition reimbursement or remission plan, and money withdrawn from a home equity loan or line of credit are off the table.
You're Stuck With Them

While private loan borrowers don't enjoy the same capped interest rates and borrower protections as federal loan borrowers, private lenders are just as protected from loan default as the federal government. Like federal loans, private student loans can't be dismissed in bankruptcy except in death or total and permanent disability. That means that even if the variable interest rate on your loan spirals out of control, you still have to pay it back -- or else you could face collections, wage garnishments and potential lawsuits. "When I have an individual that's sitting on the other side of the table that I know can pull the plug and have the debt dismissed in bankruptcy ... I'm motivated to work a deal out," says Mitchell Weiss, adjunct professor of finance at the University of Hartford in West Hartford, Conn., and author of "Life Happens: A Practical Guide to Personal Finance from College to Career."

"... Private lenders don't have that hammer sitting over them ... They're willing to stretch out the (loan) term, but they're not reducing interest, they're not abating loan principal, they're not doing what the government is doing." Copyright 2012, Bankrate Inc.

Read more: Six Things To Know About Private Student Loans

How do I access my Missing Documents?

1. Log into WebServices
2. Click Missing Documents under Communication

<table>
<thead>
<tr>
<th>Description</th>
<th>Status</th>
<th>Status Date</th>
<th>Due Date</th>
<th>Requesting Office</th>
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<tbody>
<tr>
<td>09-10 OLOL Institutional App</td>
<td>Not Received</td>
<td></td>
<td>ASAP</td>
<td>Financial Aid</td>
</tr>
<tr>
<td>Entrance Loan Counseling</td>
<td>Not Received</td>
<td></td>
<td>ASAP</td>
<td>Financial Aid</td>
</tr>
<tr>
<td>09-10 ISIR (FAFSA RESULTS)</td>
<td>Received</td>
<td>10/12/09</td>
<td>ASAP</td>
<td>Financial Aid</td>
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When will the funds be applied to my account?

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<tr>
<th>Fund Type</th>
<th>Date of Disbursement*</th>
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<tr>
<td>Stafford Loans and PLUS Loans</td>
<td>First week of classes</td>
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<tr>
<td>Institutional Scholarships</td>
<td>First week of classes</td>
</tr>
<tr>
<td>Pell Grant, SEOG,</td>
<td>After the 14th class day</td>
</tr>
<tr>
<td>TOPS and Go Grant</td>
<td>Mid-semester</td>
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* Please note you must have completed all requirements for the type of aid to receive funds by the times listed in the above chart.

Will funds come directly to me or the College?

All funds will be applied to your student account in the Bursar’s Office.

What happens if there is leftover money after my balance has been paid?

You will receive a refund (your parent will receive the refund in the case of a parent PLUS loan) for any funds applied to your account in excess of the balance you owe. Please be aware you will not receive a refund until your balance has been paid in full. Refunds take a week to process after the credit balance has been generated on your account. You will receive your refund in the form of a check. It is important to make sure your address is current with the Registrar’s Office to ensure receipt of your refund check.

What do I need to do to maintain eligibility for my awards?

Federal Aid – Amongst other eligibility requirements, you must maintain Satisfactory Academic Progress (SAP) to retain your eligibility for federal aid each year. You can view the SAP Policy on our website by going to www.ololcollege.edu and clicking Financial Aid, Documents and Forms.
Federal Student Loans- You must be enrolled at least half-time in order to maintain eligibility.
Scholarships – Please check your award letter for retention requirements. You can also visit our website at www.ololcollege.edu and click Financial Aid then Institutional Scholarships.
TOPS – Please visit the state TOPS website at www.osfa.state.la.us for TOPS retention requirements. Please direct any questions regarding TOPS to the Office of Financial Aid.

Important Tips

* Check your email frequently as it is the most common form of communication between the College and students.
* ASK about consequences before taking actions such as dropping classes, switching majors, etc. What you do academically often has effect on your aid.
The winners of the Constitution Day contest are:

**Kindle Fire Grand Prize Winner:**
Sarah Brumfield

**$50.00 Gas Card Winner:**
Kristen Stanley

**$50.00 Gas Card Winner:**
Samantha McFatter

**$25.00 Gas Card Winner:**
Baily Guidry

*****

The legislation requires that all educational institutions that receive federal funds implement educational programs relating to the United States Constitution on September 17 of each year. September 17th was selected as the date for the celebration due to the fact that on September 17, 1787 the delegates to the Constitutional Convention met for the last time to sign the United States Constitution and present it to the American Public.*****