Dear Valued Student of OLOLC:

I am happy to announce that processing for 2013-14 is underway. If you have not completed your 2013-14 FAFSA, make sure you do so before the semester ends. The 2013-14 FAFSA covers aid for Fall 2013, Spring 2014 and Summer 2014. You may begin applying for Grad and Parent PLUS Loans after May 1. 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.

Reports continue to indicate that our economy will experience more challenges this calendar year and for this reason, now more than ever, you should seek scholarships (free money). This office sends email notifications providing scholarship announcements as they are received and we update our compiled Outside Scholarship listing on a monthly basis. I encourage you to take advantage of these opportunities.

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, a letter will be mailed to you in June. The letter will detail the component(s) that you are not satisfactorily meeting and how you may appeal in order for aid to be reinstated.

In closing, I would like to congratulate the Spring 2013 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
Once again, Louisiana colleges and universities must make difficult choices in the face of a continuing weak national economy and ongoing state budget cuts. Even so, we must not lose sight of crucial priorities we must meet in order to provide quality education.

Our Lady of the Lake College will continue insuring high academic quality by investing in new and continuing faculty and staff, and devoting additional resources to scholarships, technology and the library. To maintain our forward momentum and support a vibrant higher education environment, the Our Lady of the Lake College Board of Trustees approved a tuition increase of 7% for the 2013-2014 academic year. We will also increase fees for the library to $1.50 per student credit hour for all semesters, and increase the technology fee by $3.00 per student credit hour for all programs except the MHA, which will maintain its current technology fee.

We know that even with these increases Our Lady of the Lake College remains one of the least expensive private colleges in the nation. But we also know that any increase in tuition can be a hardship for students.

Your investment in continuing your education is especially important during these tough economic times. Nationally, individuals who complete their academic degrees are much more in demand in the labor market than those who do not. That is why Our Lady of the Lake College encourages you to achieve your academic goals. We will do our part to make that happen.

Good luck during the remainder of the spring semester. For those who will be graduating, we hope your final semester is a memorable one. For those who will continue with us, we look forward to seeing you either this summer or next fall.

If you would like to find out about the financial resources available to assist you in meeting your education expenses, please contact our Office of Financial Aid at 768-1714.

Sandra S. Harper, Ph.D.
President, Our Lady of the Lake College

O u r L a d y  O f  t h e  L a k e  C o l l e g e
To help alleviate some of the stress that comes along with studying for final exams, the Office of Financial Aid has put together an “Exam Pack” filled with goodies, especially for you! We hope that you will give each exam careful thought and strict attention that will lead to your success.

Exam packs may be retrieved from the following locations on April 29th, 2013:

- Student Services/Office of Financial Aid
- Library Commons
- SCI Break Room
- School of Nursing
- Academic Technology (Internet Café)

Sincerely,

The Office of Financial Aid

*Please note exam packs are limited and are available on a first-come first-served basis.*
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 prohibit 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.*
What is Financial Literacy?

The President's Advisory Council on Financial Literacy defines personal financial literacy as "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being." (2008 Annual Report to the President)

Personal financial literacy is more than just being able to balance a checkbook, compare prices or get a job. It also includes skills like long-term vision and planning for the future, and the discipline to use those skills every day.

In the US, we make great efforts to teach children to read and write, but we don't give their financial literacy the same attention. As a result, few young people know how to manage their personal financial lives. Your Life, Your Money tries to change that by telling dynamic, culturally aware (and true) stories of young adults in financial trouble. As their stories unfold, viewers learn how and why they ended up in trouble and how they got out.

These compelling and relevant stories help viewers understand the issues. They also show viewers how to improve their own financial literacy. Bolstered by the wisdom and experience of experts, these young people take control of their lives, providing powerful examples of what it means to "manage your money and not be managed by your money."

http://www.pbs.org/your-life-your-money/more/what_is_financial_literacy.php

Additional Links:
- http://www.mymoney.gov/

Realizing that young adults don’t receive enough fundamental knowledge about finances at school or at home, music mogul Russell Simmons co-founded the Hip Hop Summit Action Network, which puts on the Get Your Money Right seminar on personal finance. At the summit in Atlanta, Georgia, Hip Hop stars and music industry professionals share the life lessons they learned with an engaged audience.

What the Experts Say:

"You always heard, don't sweat the small stuff. But when it comes to your money - you have to sweat the small stuff."
Michelle Singletary, The Washington Post

"The good news for a lot of young people who are starting out is that it actually isn't all that complicated to get your finances in order."
Beth Kobliner, Financial Author

"There is never going to be a good time to get started on your financial life. So you might as well get started today."
Peter Bielagus, Financial Expert

http://www.pbs.org/your-life-your-money/chapter_01_russell_simmons.php
Taking a proactive approach to student loan repayment

Student loan repayment is rarely easy and never fun. That’s why it’s important to educate graduates about the process before they start repaying their loans. Here are some tips you can share with them:

Explore student loan forgiveness programs. Graduates can have some or all of their student loans cancelled if they’ve studied certain subjects, work in certain fields, or meet other qualifications. Some of the many options include: Public Service Loan Forgiveness and Teacher Loan Forgiveness. But remind students there are also Loan Repayment Assistance Programs (LRAPs) for lawyers, nurses, veterinarians, and more, and may be offered directly by employers or state governments.

Consider prepayment. Most loan repayment periods begin after a 6-month grace period. But due to the power of interest, every dollar graduates use to pay down their loan principal during their grace period could be worth double or triple that (in terms of debt reduction) over the life of their loan.

Use SmarterBucks® to pay down student loans faster. SmarterBucks is a unique rewards program that helps students and graduates pay down their student loans faster. They earn rewards on the money they’re already spending. Then those rewards automatically become extra student loan payments used to pay down any student loan—whether federal or private. The best part? Signing up is free!

Touch base with lenders. If graduates are having trouble making their monthly payments, or anticipate having trouble, they should get in contact with their lender(s) immediately. Graduates may be able to lower their monthly payments by switching repayment plans or delaying their loan repayment through deferment or forbearance.

Upcoming Webinars

Interested in learning more about SmarterBucks, a revolutionary rewards program that helps students pay down their student loans? Register today for one of the below 30-minute webinars to get a handle on everything you need to know:

May 1 — 12 pm EST, 11 am CST, 10 am MST, 9 am PST
May 15 — 12 pm EST, 11 am CST, 10 am MST, 9 am PST

Highlighted School Materials

Want an easy way to spread the word about SmarterBucks and our Earn $5 Get $10 offer? Get free SmarterBucks business cards to read or share with students by emailing your address and the required quantity to requests@simpletuition.com.

From the blog

Looking for a job?
Check out these 5 ways graduates can distinguish themselves during the job search.

http://www.simpletuition.com/student_loans_home
The 2013 NURSE Corps Scholarship Program application cycle is now open. The deadline to apply is May 2 at 7:30 p.m. ET. To learn more about program eligibility and requirements, visit: http://www.hrsa.gov/loanscholarships/scholarships/Nursing/guidance.pdf.

We also wanted you to be aware of an important program change. The Nursing Scholarship Program (NSP) and Nursing Education Loan Repayment Program (NELRP) have a new name and identity. These programs now fall under NURSE Corps: Caring for Communities in Need. Through the NURSE Corps Scholarship Program and the NURSE Corps Loan Repayment Program, NURSE Corps is empowering and enabling nurses to follow their passion for helping and healing others. While the name may be new, these are still the same great programs which have supported a community of nurses who provide quality health care to underserved areas throughout the U.S. and its Territories since 2002.

To learn more, please visit the new NURSE Corps web page where you will find important program information. While you’re visiting the web page, please be sure to check out the first edition of NURSE Notes, our new quarterly newsletter. Later this spring, we look forward to sharing a special member stories feature entitled “Stories from the Field” and a NURSE Corps Facebook page. To learn more about program eligibility and requirements, visit: http://www.hrsa.gov/loanscholarships/scholarships/Nursing/guidance.pdf.

We look forward to receiving your application.

Regards,

NURSE Corps
Tylenol Scholarship

If you’re a college student studying for a future in healthcare, the makers of TYLENOL® want to help YOU with a scholarship of $5,000 or $10,000.

Visit www.tylenol.com/news/subptyschol to learn more and apply.
The Obama Administration released a model financial aid award letter called the **Shopping Sheet**. The Shopping Sheet will standardize award letters, making it easier to comparison shop and provide students with key information including:

- How much one year of school will cost;
- Financial aid options to pay this cost, with a clear differentiation between grants and scholarships, which do not have to be repaid, and loans, which do;
- The net costs after grants and scholarships are taken into account;
- Vital information about student results, including comparative information about default rates, graduation rates, and median debt levels for the school; and potential monthly payments for the federal student loans the typical student would owe after graduation.

**How to access the Shopping Sheet via WebServices:**
From: [https://portal.ololcollege.edu](https://portal.ololcollege.edu) >> Login
Under LaunchPad click: “WebServices for Students”

Under Financial Aid >> Click “Financial Aid Shopping Sheet”
Choose term:

This will create your Shopping Sheet:
If I receive loans, a Pell Grant, and TOPS, will I receive more than one refund check?

Yes. Loans are received prior to enrollment. Pell Grants are posted after the census date and TOPS is posted mid-term. So, you may receive multiple checks.

Where do I find the FAFSA and when should I complete it?

The FAFSA may be located and submitted on-line at www.fafsa.gov. If you have applied for aid in the previous year you may receive the Federal Renewal Application which should be updated and submitted instead of the FAFSA.

What is the total aggregate loan limits?

UG Dependent Students: $31,000 (no more than $23,000 of which can be subsidized)
UG Independent Students: $57,500 (no more than $23,000 of which can be subsidized)
GRAD and Professional Students: $138,500 (no more than $65,500 of which can be subsidized)

How do I apply for a student worker position?

The FAFSA is the application for the Federal Work-Study Program. You must file the FAFSA and demonstrate financial need in order to be eligible for work-study. Work-study is a limitedly funded program awarded on a first-come, first-serve basis, therefore students interested in work-study should file the FAFSA as early as possible each year. The FAFSA is available every January 1 for the upcoming academic year. Students awarded work-study as a part of their financial aid award package will be sent instructions, typically in the summer, informing them of the additional application process they must complete before being assigned to a position.