



FINANCIAL AID NEWS

Office of Financial Support and Scholarships

July 2015

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Meet the Staff:



Karen Gilsdorf

Financial Coordinator of Student Loans

"I have been working in the Office of Financial Support and Scholarships office for over 15 years and thoroughly enjoy it! I first started working as a Customer Service Assistant which included answering phones and working the front counter. Then I moved into the Pell Grant position processing FAFSA corrections, sending and receiving FAFSA files, and eventually made my way into the student loan field as the Financial Support

Coordinator of Student Loans. In my current position, I am the sole processor of Parent PLUS loans and as of last year have processed over \$6 million in Parent PLUS loan funds. I am also the loan director's assistant and together we work as a team to keep the loan program a well-oiled machine.

I am an alum of UNO and received financial support myself. Having been through the process, I have complete empathy with students and always assure them that even though the financial aid process may seem scary at first, by asking questions, they will get the hang of it in no time.

On a personal note, I have been married to my husband for 10 years and we have two wonderful children ages 6 and 8. In our spare time we love watching UNO hockey, NHL hockey as well as watching baseball and going to the zoo."

What UNO staff have to say about Mrs. Gilsdorf:

"Karen is a valued employee, she is willing to assist anyone at any time, with any project. Karen is diligent in her duties and completes them in a timely manner. Sometimes I wish we had two of her. We are lucky to have her."

-John P. Jensen Jr., Counselor, Office of Financial Support and Scholarships

"Karen is the ultimate team player. She is always willing to lend a hand wherever needed and does so with a smile and a great attitude!"

-Marty Habrock, Director, Office of Financial Support and Scholarships

"Karen is an amazing co-worker! She is always more than willing to step up to help with any tasks you may ask of her. Not only does she help when needed, but she does it with a positive attitude. She's patient, helpful, and kind - a great asset to any office!"

-Erin Moran, Senior Counselor, Office of Financial Support and Scholarships



Financial Aid Reminders

- Fall 2015 disbursements will occur 7-10 days prior to the Fall semester start date.
- Aid is disbursed based on **full-time enrollment for undergraduate students**. If you are not enrolled at a full-time status by midnight on the Census date of August 30, 2015, your aid may be adjusted.
- Frequently check your To-Do list on MavLINK.



Important Deadlines

- Fall semester begins August 24, 2015
- Tuition and fees due September 23, 2015



*"Opportunities don't happen, you create them."
-Chris Grosser*

HELPFUL RESOURCES

MyMoney.gov

This website is organized around the MyMoney Five Principles: Earn, Save and Invest, Protect, Spend, and Borrow. These five principles are the building blocks for managing and growing your money. This website provides resources and tools to help you learn about the principles and improve your day-to-day financial decisions, as well as plan your financial goals.



Learn About:

- Saving and investing
- Withholdings and deductions from your paycheck
- Taking precautions about your financial situation
- Borrowing
- Smart spending

Additional Resources:

- Links to federal brochures, publications, websites and videos
- Online calculators, budget worksheet and planning checklist
- Money quizzes that test your financial knowledge



Verification Questions & Answers



Ever wondered “What is verification?,” “Why do I have to submit these documents?,” or “Where do I get a tax transcript?” These are just a few questions that many students have and we want to help provide some insight on this process!

The Department of Education requires schools who provide any form of federal aid to verify the accuracy of data reported on a percentage of the FAFSAs they receive.

Q: Why was I selected for verification?

A: UNO participates in the Quality Assurance Program which means that we define our own selection criteria annually. Each FAFSA that our university receives goes through a process that determines if the application meets our selection criteria and will need to be verified or not.

Q: What information do I need to provide for verification?

A: On MavLINK any documents that are being requested will be shown under the financial aid tab, under the To-Do List. Examples include tax return transcripts, W2s, or other institutional documents.

Holds (2)	Details
To Do List (4)	Details
My Messages	
No current messages	

Q: Why do I need to provide a copy of my tax return transcript when I used the Data Retrieval Tool on the FAFSA?

A: The Data Retrieval Tool only loads certain data elements from the actual tax return, whereas the IRS tax return transcript provides all of the information that is reported on your taxes.

Q: Can I just submit my tax return?

A: Federal regulations no longer allow schools to accept a copy of your tax return. A tax Return Transcript must be requested from [IRS.gov](https://www.irs.gov).

Q: Where do I obtain the institutional documents?

A: Under the To-Do-List in MavLINK you can click on each item and you will have the ability to download the document and print it out.

Q: The verification form asks me if I have any taxable grants and scholarships. Where can I find this information?

A: Many times if you have taxable grants and scholarships, it will be shown on your tax return labeled “SCH” on the wages, salaries, and tips line.

Form 1040EZ	Department of the Treasury—Internal Revenue Service	Income Tax Return for Single and Joint Filers With No Dependents (99)	2011	OMB No. 1545-0074
Income	1 Wages, salaries, and tips. This should be shown in box 1 of your Form(s) W-2. Attach your Form(s) W-2.		SCH 2000.00	1 24000 00
Form 1040A	Department of the Treasury—Internal Revenue Service	U.S. Individual Income Tax Return (99)	2011	OMB No. 1545-0074 (99) Use Only—Do not write or staple in this space.
Income	7 Wages, salaries, tips, etc. Attach Form(s) W-2.		SCH 2000.00	7 24000 00
Form 1040	Department of the Treasury—Internal Revenue Service	U.S. Individual Income Tax Return (99)	2011	OMB No. 1545-0074 (99) Use Only—Do not write or staple in this space.
Income	7 Wages, salaries, tips, etc. Attach Form(s) W-2		SCH 2000.00	7 24000 00

Q: On the institutional documents, can I leave some of the lines blank if they don't apply to me?

A: No. If there is no amount to report please put a zero. Worksheets with blanks will not be accepted.

Q: How do I submit documents?

A: You can submit documents labeled with your NUID on each page using one of the following options:

Drop off in person:

103 Eppley Administration Building

Fax:

402.554.3472

Email:

unofinaid@unomaha.edu

Mail to:

Office of Financial Support and Scholarships
6001 Dodge St., Omaha, NE 68182
103 Eppley Administration Building



Direct Parent PLUS Loans

What is a parent PLUS loan?

Parent PLUS loans are federal loans that parents of dependent undergraduate students can use to help pay education expenses.

How does my parent apply for a PLUS loan?

Once a student has accepted the parent PLUS estimate on MavLINK the parent must complete a PLUS Loan Request by taking the following steps

1. Visit studentloans.gov and click the green “Log In” button on the right side. The parent must sign in with their FSA ID. If the parent does not have an FSA ID but previously had a US Department of Education PIN, they will be able to link their PIN to a FSA ID or create a new account.
2. Once signed in, under PLUS Loan Process on the left side, click “Request Direct PLUS Loan”
3. Scroll down to the bottom and click “Parent PLUS”
4. Once completed, a credit check will be run to check for adverse credit history
5. Your parent must complete a Master Promissory Note if one has not been completed before. This is also completed at studentloans.gov. The parent must be signed in with their FSA ID and it must be the same parent who is borrowing the Federal Direct Parent PLUS Loan.

How much can my parent borrow?

The maximum PLUS Loan amount a parent can borrow is the cost of attendance minus any other financial assistance received.

What if my parent is denied a PLUS Loan?

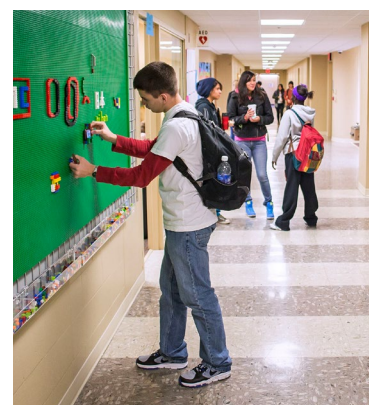
If the parent borrower is denied, the borrower may have an opportunity to appeal the denial with the U.S. Department of Education or obtain an endorser. If the borrower appeals the denial or obtains an endorser, he or she must complete PLUS Counseling. Usually the results of the credit check are immediately displayed and if denied they will be provided the reason and your options. If the parent is unable to seek an endorser or appeal the denial decision, they will be able to submit this in writing, thus allowing the student to be offered additional Direct Unsubsidized Stafford loans.

What are the current interest rates and origination fees on PLUS loans?

For Direct PLUS Loans first disbursed on or after July 1, 2015 and before July 1, 2016, the interest rate is 6.84%. The current origination fee is 4.292%.

When does repayment begin?

There is no grace period for a Direct PLUS Loan. The repayment period begins 60 days after the school makes the last disbursement of the loan. However, parents can consult their loan service for deferment options.





Money Management Tips

"A budget is telling your money where to go instead of wondering where it went"

-Dave Ramsey

Creating a budget and reducing your expenses are great first steps on the road to financial wellness! Many students, however, are missing out on opportunities to save even more money or overpaying for items that could potentially be avoided. Here are a few tips that can help you save hundreds or even thousands of dollars!

Submit FAFSA on Time

UNO's priority deadline for FAFSA application is April 1st of each year. By simply submitting this application on time and supplying any requested documentation will put you in the best position for additional grants that you might be eligible for. Remember, grants are FREE MONEY.

Apply for Scholarships

There are thousands of outside scholarships that are available for students to take advantage of. The first step is to research, then apply. Many UNO Colleges and Departments also offer scholarships.

Utilize Work-study

This is one of the most under-used benefits by students who qualify. Federal Work-Study is a fantastic way to earn extra money for books or personal expenses and reduce the amount of student loan usage.

Other advantages of work-study include:

- Flexible work schedules
- Work opportunities related to your course of study
- Your earnings are treated as "income exclusion" for future FAFSA application processing purposes
- Minimal commuting time and convenience

Avoid Capitalized Interest

Unsubsidized student loans accrues interest during periods of in-school status, the grace period, deferment, and forbearance. The lender may capitalize the interest which increases the outstanding principal amount due on the loan. Essentially, a student would be paying interest on interest. To save yourself some money, it is best to pay the interest during these times to avoid capitalization.

Eliminate Credit Card Interest

Credit cards can be very useful if used properly. Avoid paying unnecessary interest by paying your card off in full every month. This can be achieved by creating a budget and eliminating overspending.

Escape Late and Overdraft Fees

Paying late fees on your UNO student account, credit cards and overdraft fees on bank accounts can be costly. Late fees can be expensive, and overdrafts add up quickly as fees get charged for each transaction made while an account is overdrawn. Avoid paying these fees by keeping track of billing due dates and budgeting your money wisely.

Avoid Non-bank ATM Fees

ATM fees can add up quickly. It is not unusual for an ATM convenience fee to cost \$2-\$3, and the card-issuing bank can charge up to an additional \$2.50 for use of a non-bank ATM. As a result, it could cost an extra \$4-\$5 to withdraw \$20. Try to escape these pesky fees by planning ahead and withdrawing cash from your bank ATM, or using the cash back option at your local pharmacy or supermarket.



Tips for Financial Survival at UNO

1. Make a budget
2. Be disciplined
3. Avoid credit cards
4. Use student loans wisely

Create a **SIMPLE MONTHLY BUDGET**. Write out a budget that lists your sources of income and expenses. Some of your money may come from parents, employers, or even your financial aid refunds. See the example below and use the Excel spreadsheet to craft your own budget.

SIMPLE MONTHLY BUDGET

MONTHLY INCOME

Item	Amount
Work Income	\$640.00
Other (ex. Student Refund)	\$500.00

MONTHLY EXPENSES

Item	Amount
Rent	\$585.00
Gas	\$50.00
Cell phone	\$45.00
Groceries	\$100.00
Student loan interest	\$10.00
Credit cards	\$35.00
Auto Insurance	\$78.00
Personal care	\$50.00
Entertainment	\$50.00
Miscellaneous	\$50.00

PERCENTAGE OF INCOME SPENT



SUMMARY

Total Monthly Income	Total Monthly Expenses	Balance
\$1,140	\$1,053	\$87



Contact Us

Financial Support Counselors are available for one-on-one appointments.

Erin Moran (Senior Counselor)
Arnisha Collins (Counselor)
John Jensen, Jr. (Counselor)
Ralphine James (Counselor)

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