

## Verification Changes for 2012–13

### Prepare Now

Financial aid recipients at the University of Florida are probably familiar with verification, the process by which UF confirms data provided by the student on their FAFSA. The Office for Student Financial Affairs (SFA) also verifies student data in order to resolve discrepancies that may exist on students' financial aid applications.

As you prepare for the 2012–13 academic year, you may receive emails from SFA alerting you that you have been selected for verification and to check your financial aid status on ISIS to determine what, if any, documents to provide. Read the instructions carefully—providing incorrect or incomplete documents will result in a delay in the disbursement of your financial aid funds.

Beginning with the 2012–13 academic year, some important verification requirements are changing, in response to federal regulations. Some of the most important changes are presented here.

### **IRS Tax Transcripts**

If you are notified that your financial aid file is being verified by SFA, you may be asked to provide federal tax documentation. In the past, students have been able to provide copies of their (or their parents') tax returns. Beginning in the fall of 2012, SFA will no longer be able to accept copies of tax returns.

In compliance with federal regulations, students (and parents) must provide IRS tax return "transcripts" if they are requested to provide tax information. A tax return transcript provides most of the same line items from your tax return as you originally filed it.

Tax return transcripts, which are free of charge, can be requested using the IRS

website, <http://www.irs.gov>, or by phone at 1-800-908-9946.

Transcripts are generally mailed by the IRS to the address on file for the applicant. The IRS states that you should receive your transcript within five to ten days.

### **IRS Tax Retrieval Tool**

If you want to avoid the headache of providing tax information to SFA, consider using the Tax Retrieval Tool while filing your FAFSA, or just update your FAFSA after filing your taxes.

The retrieval tool allows the FAFSA to directly access your federal tax information as you complete or update your aid application. The information is brought into your FAFSA automatically.

Besides ensuring that your FAFSA has the most accurate tax information, using the retrieval tool means that SFA **will not** ask you for your tax information.

Certain categories of students are not eligible to use the retrieval tool—see the FAFSA site, [www.fafsa.ed.gov](http://www.fafsa.ed.gov), for more information.

### **Food Stamps**

If you live in a household which received food stamp benefits, SFA may ask you to document your eligibility. You may be asked to provide either a copy of your EBT (food stamps) card, or a letter from the Florida Department of Children and Families (DCF) outlining your eligibility.

More information about verification:

<http://www.sfa.ufl.edu/applying/verification>

More information about tax transcripts:

<http://www.irs.gov/efile/article/0,,id=232219,00.html>

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# Innovation Academy

## New Enrollment Model at UF

### What Is IA?

Beginning in the spring of 2013, the University of Florida will begin a new enrollment model known as Innovation Academy. The Innovation Academy (IA) is a unique enrollment model, aimed at creating a small-college experience within the context of a large research university like UF.

UF recognized that more talented students apply to the university than capacity will allow. This situation prompted the university to develop a plan to increase opportunity and access to UF by expanding capacity during the spring and summer when space is available. Innovation Academy is the result of that effort.

### What Makes IA Different?

Innovation Academy operates on a spring-summer calendar. IA students take UF courses on campus during the spring and summer terms instead of the traditional fall and spring terms, leaving each fall free for online courses, study abroad, internships, research, community service and employment. Additionally, students will be able to participate in fall semester activities available to all UF students.

IA students will follow this spring-summer on-campus pattern for their entire undergraduate career.

IA students are the only students in the state of Florida who are authorized to receive Bright Futures disbursements during the summer term.

Under the direction of a faculty coordinator, IA will facilitate participation in focused interactions and small group experiences that explore the dimensions of innovation, creativity, and entrepreneurship. This shared thematic approach within and across a small group of students with varying academic interests is one of the most

exciting features of Innovation Academy. Co-curricular experiences could include colloquia, seminars, guest lectures and travel.

### Who Is Eligible to Participate?

Initially, the program will be limited to 500–800 freshmen. The long-term goal is a mix of 2000 students.

### Financial Aid & IA

The Innovation Academy program has a separate cost of attendance, which can be found on SFA's website, <http://www.sfa.ufl.edu/innovation-academy/ia-cost>.

For students considering IA, it's critical to understand that they must meet the same financial aid deadlines as non-IA students, despite the difference in academic calendars. This means that a student hoping to join the Innovation Academy beginning in January of 2014 must meet UF's March 15, 2013 deadline in order to receive the most, and best, aid for the 2013–14 academic year.

State and federal student aid programs are usually limited to two semesters in an academic year. Because the spring and summer semesters are the two primary academic terms for the IA program, financial aid funding options may be limited or unavailable in the fall semester. If students pursue fall coursework at another college or university, they should be careful about accepting financial aid (i.e. Federal Pell Grant, Stafford Loans, and Florida Bright Futures Scholarship); it may reduce or remove their IA financial aid eligibility in the summer.

### More Information

<http://innovationacademy.aa.ufl.edu>

<http://www.admissions.ufl.edu/iamajors.html>

<http://www.sfa.ufl.edu/innovation-academy/ia-basics>



## WAYS TO PAY

Students can pay UF fees using the following methods:

**Electronic Funds Transfer (EFT)** Use "Make A Payment" within myUFL. No service charge.

**Online credit card payments** Use "Make a Payment" within myUFL. There is a 2.6 percent service charge. Visa is not accepted.

**GatorParent Payment Access** Add parents to your account using myUFL, "My Campus Finances." Payments from your checking account are free. There is a 2.6 percent service charge on credit card payments.

**Personal check, cashier's check, or money order (secure drop box or USPS)** There is no service charge for this payment method.

Remember, the University Bursar will pay oldest debts first.

# Financial Aid in the News

## Stafford Loan Interest Rate Still In Play

(USNews.com, Retrieved May 22, 2012)

Democrats and Republicans in Congress are technically in agreement when it comes to the interest rate for new federal Stafford Loans. Both parties have said publicly that they would like to see the rate stay at the current rate of 3.4%, at least for an additional year, which will cost the federal government an additional \$6 billion. Just where this \$6 billion is supposed to come from is, of course, a source of much disagreement in Washington.

If Congress is unable to come to an agreement, the current rate of 3.4% is set to jump to 6.8% on July 1. The doubled rate would only affect **new** loans for undergraduates.

While the White House estimates that the new interest rate would cost the average borrower an additional \$1,000 over the life of the loan, financial aid guru Mark Kantrowitz estimates that the true change would be smaller, around \$6 or \$7 per month. Kantrowitz expects that a last-minute compromise will ultimately keep the interest rate where it is, but only time will tell.

## Student Loan Collections Are Problematic

(Chronicle.com, Retrieved May 22, 2012)

According to data obtained by the *Chronicle of Higher Education*, the number of complaints filed against agencies collecting on behalf of the Department of ED is up by about 45%. What's going on?

Critics of current policy and consumer advocates blame the federal government, saying that a legacy of weak federal oversight has created a system which rewards overly aggressive collection tactics while ignoring borrower rights.

Collection agencies generally deny any wrongdoing, saying that they are acting in accordance with all applicable laws. A spokesman for a trade group representing debt collectors suggests that the rise in complaints may be a result of improvements in technology which have made it easier for consumers to register complaints.

Previously, the Federal Trade Commission largely had jurisdiction over debt collection, but the newly minted federal consumer agency is aiming to overhaul rules governing student loans. Whether these efforts will be successful remains to be seen.

## Tuition & Fee Deferment Changes for 2012–13

Students may be aware that in some situations, payment of their tuition and fees is deferred to a later date. Tuition and fees are normally due at the end of the second week of classes, but qualifying students are able to postpone payment until the deferred fee payment deadline.

For students not receiving a deferment, tuition and fees are due on the University's published payment deadline. The assumption with students receiving a deferment is that tuition and fees will be paid once the student's financial aid disburses.

After a great deal of discussion between the Office for Student Financial Affairs (SFA) and the University Bursar (formerly University Financial Services), there will be some significant changes in the deferment process, beginning in the fall of 2012–13.

The biggest change is the deferred fee payment deadline itself—for fall of 2012–13, it will be October 12, 2012, significantly earlier than it has been in the past.

Students receiving the following aid will qualify for tuition and fee deferment status:

- Federal awards (including accepted Perkins and Direct Loans, and predicted Pell Grants)
- State awards (including Florida Bright Futures)
- Institutional awards
- College awards

Students receiving only the following aid will not qualify for deferment status:

- Custodial private scholarships
- Private loans
- Non-accepted Perkins and Direct Loans

**Note: students awarded federal loans must accept those loans before the regular tuition and fee payment deadline in order to qualify for deferment.**

More information is available on SFA's website, [www.sfa.ufl.edu](http://www.sfa.ufl.edu).

**University Financial Services (UFS) is now  
the University Bursar (UB).**



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Gainesville, FL 32611-4025  
(352) 392-1275  
[www.sfa.ufl.edu](http://www.sfa.ufl.edu)

NEWS *Financial Aid for Gators* is produced once a semester by the Information/Publication Services section of the Office for Student Financial Affairs, to inform students about financial aid programs and services that help UF students meet educational costs.

Interim Director: Rick Wilder  
Editor: Harry Monkhorst

NEWS: *Financial Aid for Gators* is available in other formats for students with documented, print-related disabilities. Students who are speech- or hearing-impaired can contact the Florida Relay Service.

Dial 711 or 1-800-955-8771 (TTY)  
Online at <http://www.ftri.org/FloridaRelay>.

The University of Florida is committed to equal treatment of students without regard to race, creed, color, religion, age, disability, sex, sexual orientation, marital status, national origin, political opinions or affiliations, or veteran status.

## New Student Financial Management Center Coming to SFA in the fall

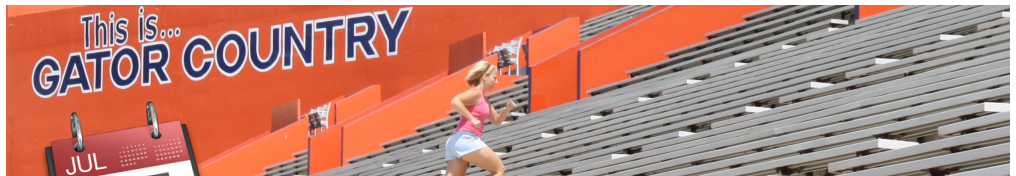
As part of SFA's continuing commitment to educating students about financial responsibility, SFA is preparing to open an in-house financial literacy center aimed at helping students prepare themselves for fiscal independence and responsibility.

The Student Financial Management Center (SFMC) will provide students with the resources to educate themselves in the following areas:

- Financial Budgeting
- Debt Management

- Credit Card & Loan Awareness
- Completing the FAFSA
- Preparing Financially for College
- Grad School Financial Prep
- Managing Student Debt

To be located adjacent to SFA's lobby in S-107 Criser Hall, the center will provide online, personal, and printed resources for students interested in learning how to make sound and informed financial decisions as they create their financial future.



### SFA CALENDAR

**MAY 28**  
Memorial Day Holiday

**June 22**  
Summer A Classes End

**JUNE 25**  
Summer Break Begins

**JULY 2**  
Summer B Classes Begin

**JULY 4**  
Independence Day Holiday

**AUGUST 10**  
Classes End

**AUGUST 11**  
Commencement

**AUGUST 15**  
Final Grades Available

**TOLL-FREE Federal Student Aid Number**  
1-800-4-FED-AID (1-800-433-3243)

### Florida Bright Futures

For information about application, renewal requirements, reinstatements, restorations, appeals, summer awards, and other topics, go to the

**Florida Department of Education**

website,

[www.floridastudentfinancialaid.org](http://www.floridastudentfinancialaid.org)

Send questions by email:

[osta@fldoe.org](mailto:osta@fldoe.org)

Send mail to:

Florida Department of Education  
Turlington Building, Suite 1514  
325 West Gaines Street  
Tallahassee, FL 32399  
Toll-Free Hotline: 1-888-827-2004

#### U.S. Department of Education

Student Aid Information Center  
P. O. Box 84  
Washington DC 20044-0084  
1-800-433-3243 / 1-800-730-8913 (TTY)  
[www.ed.gov/finaid/landing.jhtml?src=rt](http://www.ed.gov/finaid/landing.jhtml?src=rt)

Federal Direct Loan Information  
<http://www.studentloans.gov>

- View loan documents
- Entrance Counseling
- Sign MPN
- Complete PLUS Request Process

National Student Loan Data System (NSLDS)  
[http://www.nsls.ed.gov/nsls\\_SA](http://www.nsls.ed.gov/nsls_SA)

Federal Direct Loan Consolidation  
1-800-557-7392; 1-800-557-7395 (TTY)  
<http://loanconsolidation.ed.gov>

### Satellite Aid Offices Main Office: Student Financial Affairs • S-107 Criser Hall • P. O. Box 114025 • Gainesville, FL 32611-4025 • (352) 392-1275

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