



THE ADVISOR

WASHINGTON FINANCIAL AID ASSOCIATION

WFAA President's Report

Marilyn Ponti, Whitman College

Dear WFAA members,

It has been a busy fall with the Ethnic Awareness Committee selecting 10 scholarship recipients. All students have received their checks from WFAA for the fall term. Thank you to our new chair, Lisa Fortson at Pierce College, for a job well done and to her committee for all of their hard work.

I have to say thank you also to a couple people who made the conference in Wenatchee such a huge success. Kim Schreck (EdFund) and Sherri Peterson (Gonzaga University) spent endless hours on the conference. We had about 225 people attend the conference.

To all of you who attended the conference and contributed to the fund raiser, thank you also. The school supplies that you provided will make a huge difference to the alternative high school in Wenatchee. There were so many supplies that we had to make two trips. I think the high school will have supplies for the rest of the year.

To all of our WFAA members, thank you for the job you have done this fall getting students enrolled and loans disbursed and money to all of our students. Hopefully, it will quiet down and you can enjoy the holidays without too much stress.

Have a great holiday season! Let me know if you have any suggestions or concerns. I am here for you.

Cheers,
Marilyn Ponti
WFAA President

Nurturing Dreams... Cultivating Success

Kim Schreck, EDFUND & Sherri Peterson, Gonzaga University

nur-ture verb, -tured, -tur-ing, noun

—verb (used with object)

1. to feed and protect: *to nurture one's offspring.*
2. to support and encourage, as during the period of training

or development; foster: *to nurture promising musicians.*

3. to bring up; train; educate.

—noun

4. rearing, upbringing, training, education, or the like.

5. development: *the nurture of young artists.*

6. something that nourishes; nourishment; food.

cul-ti-vate —verb (used with object), -vat-ed, -vat-ing.

to prepare and work on (land) in order to raise crops; till.
to use a cultivator on.

to promote or improve the growth of (a plant, crop, etc.) by
labor and attention.

to produce by culture: *to cultivate a strain of bacteria*

to develop or improve by education or training; train; refine:
to cultivate a singing voice.

[Nurturing Dreams...continued on page 02]

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[Nurturing Dreams...continued from page 01]

- to promote the growth or development of (an art, science, etc.).
- to devote oneself to (an art, science, etc.)
- to seek to promote or foster (friendship, love, etc.).
- to seek the acquaintance or friendship of (a person).

In creating our conference theme this year, we chose two key words that are applicable not only to our everyday professional lives, but our personal lives as well. Take a look one more time at the definition of nurture. “To feed and protect.” “To support and encourage.” How many times every day do you, as a financial aid administrator, do that for your students, your colleagues, and even yourself? How many times outside of work do you nurture?

Take another look at what it means to cultivate. “To promote the growth of by labor and attention.” “To promote the growth or development.” These are things that, as aid administrators, you do every day, sometimes whether you realize it or not.

When thinking of these two words, take just a moment to celebrate how many lives you have changed by helping nurture students’ dreams and cultivate their success.

This year’s annual WFAA conference, held recently in Wenatchee, WA, helped remind us of why it is important to nurture and cultivate. The Conference Committee had ambitious goals, including providing a great training opportunity for attendees (nurturing your professional development), encouraging social activities (cultivating friendships & professional relationships), and being fiscally responsible (neither nurturing nor cultivating, but nonetheless, still important!). We are happy to report that given current feedback, we have been very successful in accomplishing all of our goals.

Program Chairs Laura Pendleton and Rachelle Sharpe created an agenda featuring 26 interest sessions. With subjects ranging from “Why Credit Reports Matter to Students and Families” to “A Discussion of the Sunshine Act”, attendees of all professional levels were able to find something of interest. From the opening keynote speaker, Krist Novoselic, to our closing speaker, the infamous Linda Burkhardt of the U.S. Department of Education, it was easy to cultivate new learning opportunities.



The Conference Committee’s Fearless Leaders: Kim Schreck and Sherri Peterson.

On the entertainment front, the Hepcats, a performance troupe featuring students from Wenatchee Valley College, reminded all of us that it is okay to have fun and dance the night away. These are students who are nurturing their own dreams and having a great time while doing so.

As co-chairs, we would like to thank our Conference Committee leaders again for their time and efforts. In addition to Laura and Rachelle, our team included Susan Busch and Traci Stensland as Publicity Chairs; Darcy Keller and Priscilla Abbott as Registration Chairs; Jennifer Geist and Andrea Maison as Facilities Chairs; Ron Noborikawa and Rick Sinclair as Fund Development Chairs; and Cheryl Fritz as Entertainment Chair. With the dedication and help of all of these people, the conference was a resounding success.

As you look forward to next year’s conference in Walla Walla, remember to nurture your dreams and cultivate your own success throughout the year.

WFAA Conference Reflections

We asked a couple of first-time WFAA Conference attendees to share their impressions of the fall conference. Here is what they had to say:

Alissa Hodson, Pima Medical Institute

I really enjoyed my first WFAA Conference. I attended the Fall 2007 conference in Wenatchee. I felt very welcomed from the beginning when I attended the Newcomers’ Reception.

I attended two to three training sessions per day and found the information to be very beneficial. My favorite session was *The Art of Skip Tracing*.

The only thing I might change about the conference would be to take shorter breaks so as to allow for more training sessions. I thought there were a few too many scheduled breaks.

I look forward to attending again next year!

Dana Mignogna, Access Group

The WFAA conference packed a triple “whammy” for me this year as a newcomer, a seasoned professional and someone being welcomed home!

The first thing that amazed me as a newcomer was the warm invitation to “Nurture Dreams” extended by Marilyn Ponti. Her greeting gave newcomers a general overview of WFAA and an introduction to some of its members, such as conference chair Kim Schreck and Dave Barnes, the newsletter committee of one. She also prompted us to share our experience and reveal our identity. We discovered that the term “newcomer” meant attendees with very little experience to those like me, with more than 12 years in the financial aid family. Carla’s advice to participate in as many sessions as possible, meet new people and enjoy the Applets and Cotlets at the registration table proved to be informative and thought-provoking.

As a seasoned professional, the sessions proved to be more than informative. Discussions of “hot topics” provided valuable insight and perspective to issues affecting students as well as schools. Each session was lead by experienced and knowledgeable professionals, enriching the materials presented and “Cultivating Success”. A good measure of a conference is how many hugs, smiles and conversations are shared. The WFAA conference was the best networking event of the year!

After living on the East Coast for 23 years, I am elated to serve schools and students in my home state. I am honored to be a member of the WFAA community, knowing that I will be ... “Nurturing Dreams ... Cultivating Success”.

Instant Run-Off Voting

Andrea Maison, National Education Servicing

In his keynote address, titled “Democracy for All Ages”, that was presented at this year’s WFAA Conference, Krist Novoselic talked about election reform and specifically about Instant Run-Off Voting (IRV). IRV is a voting process that allows the voter to rank his or her choices rather than simply selecting one candidate.

In Washington State, especially Pierce County where Pick-A-Party has been on the ballot, the information on different voting structures and how to work on change in your area of the state is very timely. Paul Fidalgo, Communications Director of FairVote, provided the following links to more information regarding IRV as a follow up to Krist Novoselic’s keynote speech.

If anyone would like information regarding Instant Run-off Voting (IRV), you can visit the FairVote website at www.fairvote.org/irv.

A recent article that ran nationally about IRV by the chair of FairVote, John Anderson, can be found at: www.csmonitor.com/2007/0928/p09s02-coop.html.

A short video clip on IRV can be found at: www.youtube.com/watch?v=wqblOq8BmgM.

Also, for a little fun in politics, FairVote is holding a video contest where you can vote using an IRV ballot: www.fairvoteelections.com/election/. It is a good way to test out IRV ballots where not as much is at stake!

2006-07 WFAA Awards Presented at the Fall 2007 Conference

Carla Idohl-Corwin, South Puget Sound Community College

Each year, awards are presented to members on behalf of WFAA in recognition of outstanding service to the Association, college communities and the financial aid profession.

The **Unsung Hero Award** recognizes a WFAA member who has demonstrated extraordinary commitment to Washington students or WFAA by working quietly and without reward or recognition

on committees, or working in his or her office or community above and beyond the requirements of the individual’s job.

The 2007 recipient of the Unsung Hero Award this year is an individual who has touched each and every one of us, several times every year. She works diligently behind the scenes making sure that we keep our membership up to date, that we can register for our conferences and training sessions on-line and are able to access the WFAA website for the resources available to us as members. She has been a one-person committee for a number of years and worked steadily



WFAA’s Unsung Hero: Darcy Keller.

to improve services available to members while being cost-conscious at the same time. The recipient of this year’s award was **Darcy Keller**, WFAA Membership Chair. In true Darcy style, unsuspecting, she had stepped out of the room during her great moment and had to be retrieved by another colleague to receive her award. Congratulations Darcy on this well-deserved honor.

The **Committee of the Year** recognizes a committee that has excelled in performance, resulting in a long-term positive impact on the Association. The committee is selected at the end of the year by the President and awarded at the Fall conference. The **Committee of the Year Award for 2006-07**, selected by the 2006-07 WFAA President, was awarded to the **2006 Conference Committee**. This Committee did an outstanding job of planning and hosting an outstanding conference with options and interest sessions for everyone. They faced many challenges along the way, which they diligently overcame and still managed to come in more than **\$12,000 UNDER BUDGET** while providing a quality conference.

Co-Chairs: Mary Edington

Marty Daniels

Facilities: Holly Johnson

Program: Brian Shirley

Linda Shannon

Publicity: Linda Weir

Becky Thompson

Rhonda Neale

Entertainment: Jeff Lackey

Fund Development: Ron Noborikawa

Registration: Darcy Keller

Congratulations 2006-07 Committee of the Year!

Thank You to our Conference Vendors

Ron Noborikawa, Pacific Lutheran University

The financial aid profession is certainly in a wacky time, with reauthorization and the sale of industry giant Sallie Mae still in limbo, some provisions of the College Cost Reduction and Access Act being implemented on Oct 1, the Sunshine Act still looming on the horizon, and lenders faced with the Cuomo Code of Conduct.

With this as the backdrop, it was certainly a relief to see our industry partners participating in the planning of the conference, providing valuable expertise at the interest sessions, and participating as vendors in the exhibition area. Although the number of vendors was down about 15% this year, the breaks in the vendor area were well attended and buzzing with activity.

Vendors did not sponsor any WFAA activity at the conference. In response to the previously mentioned environment, each participating company paid a set fee for a specific marketing/ advertising opportunity, from the exhibitor table to ads in the conference program and the WFAA newsletter. This format resulted in total revenue of \$38,900 for WFAA, a decrease of over 38% from the previous year. Whether this year's experience is the beginning of a new era in our partnership with vendors is anyone's guess. It is clear,

however, that vendors contribute significantly to the training, professional development, and the networking and camaraderie within the financial aid community.

Thank you vendors, for continuing to support WFAA, and WFAA members for maintaining your long standing and professional relationships with our valued industry partners.

Nominations Sought for WFAA Elected Positions for 2008-09

Carla Idohl-Corwin, South Puget Sound Community College

Have you considered participating in WFAA by becoming a member of the Executive Committee? We have several opportunities this year and are seeking interested volunteers and nominees for the offices of President-Elect 2008-09, Treasurer-Elect and Vice President for Legislation. Please forward nominations (or volunteer yourself) to:

Carla Idohl-Corwin at ccorwin@spscc.ctc.edu,

Rick Sinclair at rsinclair@interface.edu or

Wendy Joseph at wjoseph@cptc.edu.

EVERYONE SHOULD HAVE THE CHANCE TO GROW INTO A DREAM

As a financial aid advisor, you're dedicated to helping students go farther in life. It's that same devotion that inspires us to do everything we can to make your job easier. To learn how we can help, visit SallieMae.com/schools.

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SAVE THE DATES

— FOR THE NEXT —

WFAA CONFERENCE OCTOBER 22-24, 2008!

PLEASE JOIN US IN WALLA WALLA FOR NEXT YEAR'S CONFERENCE ON OCTOBER 22 – 24, 2008 AT THE NEWLY RESTORED MARCUS WHITMAN HOTEL. WE WOULD LOVE TO HAVE YOUR INPUT AND TALENTS ON ONE OF THE CONFERENCE COMMITTEES, SO VOLUNTEER AND HELP CREATE THE BEST CONFERENCE EVER! THE COMMITTEE OPTIONS INCLUDE PROGRAM, FACILITIES, ENTERTAINMENT, PUBLICITY, OR REGISTRATION. IF YOU ARE INTERESTED, PLEASE EMAIL KATHLEEN KOCH, WFAA PRESIDENT-ELECT, AT KKOCH@SEATTLEU.EDU.

Spotlight on College Goal Sunday

Danette Knudson, Director of NELA External Relations

Last year nearly 50 financial aid professionals volunteered to help more than 950 college-bound students and their parents complete the FAFSA at College Goal SundaySM events throughout Washington. High turnout rates at the events made it clear that this program is important to students and families in our state.

In fact, a Seattle high school student was highlighted in an interview that was broadcast on KOMO TV. With very good grades and a promising future, this young college-bound student recognized the importance of higher education and had several colleges on her target list. However, when she heard about College Goal Sunday and the imminent FAFSA deadline, she panicked. She did not realize she needed to complete an application other than her college admissions application. Luckily she and her mother were able to attend a College Goal Sunday event and submit her FAFSA on time.

There are hundreds of students who, every year, miss their FAFSA deadlines or, worse, don't bother to submit this critical application. Although the process is intimidating and cumbersome, if representatives in our state work together to ensure more students understand their financial aid options, and how to access them,

we can make a difference in promoting access to college for underserved students in our state. College Goal Sunday was created through the recognition that there are not enough financial aid experts readily available to help the thousands of students who need their assistance. By connecting hundreds of financial aid experts to thousands of students, on a single day, the program helps students and families, as well as financial aid professionals.

Obviously this program cannot succeed without strong support from the financial aid community. More than 70 percent of the College Goal Sunday participants shared that the most valuable service of College Goal Sunday is the personal and expert advice provided by financial aid professionals, because they know they're being provided with accurate information on how to successfully complete the FAFSA.

In 2008, we are doubling the number of event sites, from seven to 14. It will be a challenging but critical task for our state to come together to promote and support College Goal Sunday so that more students can take steps towards college. We aim to help 1,500 students complete the FAFSA at these events, as well as highlight the critical role financial aid staff members play in promoting access to college.

We encourage you to volunteer at one of the following locations:

- Bellingham – Whatcom Community College
- Everett – Everett Community College

[Spotlight on College Goal...continued on page 06]

<p>99% of our school clients are satisfied with our customer service</p>	<p>Our cohort default rate is the lowest in the nation at just 1.5%</p>	<p>96% of our borrowers are in good standing</p>
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We could go on, but that would be bragging. Six years ago, we were one of the first guarantors to change its business model to focus on keeping students financially well. As a federally funded, non-profit, education loan guarantor, it's our job to help borrowers keep their loans in good standing. Wellness keeps borrowers on track by proactively reaching out at every stage of their loan repayment process.

Kelley Bauman
Northwest Regional Account Executive
425.357.8313

To find out how Wellness can work for you, contact Kelley at kbauman@amsa.com.



www.amsa.com

[Spotlight on College Goal...continued from page 05]

Des Moines – Highline Community College
Lakewood – Pierce College
Moses Lake – Big Bend Community College
Olympia – South Puget Sound Community College
Pasco – Columbia Basin College
Puyallup – Pierce College
Seattle – Seattle Central Community College
Spokane – Spokane Falls Community College
Tacoma – Pacific Lutheran University
Tacoma – Tacoma Community College
Vancouver – Washington State University
Walla Walla – Walla Walla Community College
Yakima – Yakima Valley Community College

We hope you'll join colleagues and friends in building this program in Washington. If you have questions, feel free to contact Danette Knudson at 206.461.5491 or Solynn McCurdy at 206.461.5339.

Credit Cards and College Students

Raymond Yee, Sallie Mae

In 2000, U.S. consumers received 3.5 billion direct mail credit card solicitations, according to CardTrak.com, a company that provides information on credit cards and other payment cards. Six years later, credit card solicitations had reached nearly 8 billion, a 30 percent increase over the prior year.

College students are among those who receive a heavy dose of credit card marketing. On any given day throughout the school year, the nation's 17 million college students will likely come in contact with offers from credit card marketers. Sometimes the offer is in the form of a direct mail piece. In other instances, it will be on campus, from a credit card company that has set up a display and is providing free giveaways like food or T-shirts in exchange for a student's signature on a credit card application.

And while many college students comprehend the responsibilities associated with having credit cards, others may not be so lucky. What begins as a lesson in credit management or as a financial-emergency funding source all too soon can become a convenient way to pay for late-night pizza or a night out with friends. Unknowingly, these students are setting the stage for a pattern of long-term debt, one that could resonate loudly later on as they find their chances of purchasing a home or securing student loans for education diminished.

It is this trend that led Nellie Mae, a leading originator of federal and private education loans, to begin studying credit card spending among college students in the late 1990s. After conducting six studies focusing on both the undergraduate and graduate student population, several common themes continued to emerge, including the fact that the easy availability of credit cards has led large numbers

of students to spend money they do not have in college.

"According to our research, direct mail solicitation is the primary source that undergraduates use when selecting a credit card vendor, with a referral from parents coming in second," says Marie O'Malley, spokesperson of Nellie Mae.

"What we don't want to see happen is a student begin his or her college career and immediately become immersed in credit card debt. The wisest course of action is to teach students to limit credit card usage and to borrow wisely," she says.

Indeed, most of today's colleges and universities post detailed information on the financial aid section of their web sites on how to responsibly manage credit cards. Other schools provide credit card and financial literacy programs as part of freshmen and new-student orientation. Many student-loan lenders, including Sallie Mae, offer resources and information to help students more fully understand the ramifications of credit cards. Last fall, Sallie Mae partnered with the Better Business Bureau, Inc. Serving Eastern Massachusetts, Maine & Vermont and the Massachusetts Educational Financing Authority (MEFA) in a public education campaign focusing on smart money management and the proper use of credit cards.

Several states, too, including California, Tennessee, Texas and Oklahoma have taken up the issue of credit cards and college students, enacting laws that not only restrict the presence of credit card marketers on campuses, but also forbid the use of special prizes or incentives that encourage students to sign credit card applications.

Earlier this summer, Rep. Louise M. Slaughter (D-N.Y.) introduced the Student Credit Card Protection Act, a bill designed to ensure that credit card companies alter their lending practices to college students. Slaughter first introduced the bill in October 1999, along with Representative John Duncan (R-Tenn.). Among other things, the Student Credit Card Protection Act would:

- Limit credit lines to 20 percent of a student's annual income or \$500 without a co-signer
- Permit students to receive starter credit cards, but with a lower credit limit that allows increases over time only if prompt payments have been made
- Require creditors to obtain a proof of income, income history, and credit history from college students before approving all credit card applications
- Require parents to agree in writing to all increases in the credit limit of cards that they have co-signed
- Limit students with no income to one credit card at a time.

A similar bill was introduced in the Senate this past August.

Ongoing Lessons in Credit Education

It's not just first-time students who find themselves struggling

with credit card debt. More graduate and professional men and women are showing signs that they, too, need information on managing credit cards, financing graduate school and budgeting their money in general.

According to a 2007 Nellie Mae study titled *Graduate Students and Credit Cards in 2006: An Analysis of Usage Rates and Trends*, older graduate students carry nearly twice as much credit card debt as their younger counterparts, with just 20 percent of all respondents paying off their monthly credit card bills in full each month. Moreover, the average outstanding balance on credit cards held by graduate students has increased 10 percent since 2003 – to \$8,612.

Of particular concern is that increasing numbers of graduate students are using credit cards to finance a college education. An overwhelming majority – 94 percent – of graduate students who responded to the Nellie Mae survey said they used credit cards to pay for some portion of their direct education expenses, primarily textbooks. Twenty-eight percent admitted paying for some portion of their tuition with credit cards. Such usage may be unwise in that variable interest rates on credit cards average more than 14 percent (Source: Bankrate.com, July 2007).

“Student loans are a much wiser financing choice for qualified education expenses than credit cards, because they offer built-in deferment options, low (often subsidized) interest rates, and financial incentives for making on-time payments,” Nellie Mae’s O’Malley says.

Additional findings of *Graduate Students and Credit Cards in 2006: An Analysis of Usage Rates and Trends* include:

- The majority of graduate students, 67 percent, said they took out their first credit card as an undergraduate student.
- The more time spent in graduate school, the more likely a student is to grow his or her credit card debt level. On average, older graduate students (aged 30-59) carry \$12,593 in credit card debt, almost twice as much as their younger counterparts (aged 22-29) who carry an average debt of \$6,479.
- Eleven percent of first-year graduate students do not have credit cards, while only 4 percent of fourth-year graduate students do not have credit cards.
- The average number of cards that graduate students carry is 5.25;
- The percentage of students with balances exceeding \$15,000 was 15 percent; and
- Students attending school in the Midwest region of the country tend to have the highest credit card debt.

“By and large, these are savvy students who have undoubtedly weighed the benefits and costs associated with a graduate education and have elected to attain an advanced degree to better themselves and increase their earning potential,” adds O’Malley. “But their

responses and behaviors indicate that many of them still need a credit-education lesson.”

Nellie Mae’s study, *Graduate Students and Credit Cards in 2006: An Analysis of Usage Rates and Trends*, as well as other resources on credit card and debt management, can be found online at www.nelliemae.com.

In addition, information on financial literacy is available on the following Web sites:

Federal Trade Commission www.ftc.gov/bcp/consumer.shtml

Be Debt Savvy www.salliemae.com/bedebtsavvy

Consumer Federation of America www.consumerfed.org/

American Consumer Credit Counseling www.consumercredit.com/about.htm

Higher Education Coordinating Board Updates

Rachelle Sharpe, HECB

NEW FINANCIAL AID PROGRAM IMPLEMENTATION

HECB staff have been busy with program planning and promotion for several new financial aid programs:

COLLEGE BOUND SCHOLARSHIP

The College Bound Scholarship application, materials and promotional strategies have been developed (for more information, visit www.hecb.wa.gov/collegebound). College Bound offers the promise of tuition and books to low-income 7th and 8th graders, and the first recipients will enroll in 2012.

PASSPORT TO COLLEGE PROMISE SCHOLARSHIP

Passport to College Promise Scholarship is a comprehensive program that provides financial assistance to former foster youth, the development of an informational web site for foster youth and support for institutions that successfully recruit and retain foster youth (for more information, visit www.hecb.wa.gov/passport).

GET READY FOR MATH AND SCIENCE CONDITIONAL SCHOLARSHIP

GET Ready for Math and Science Conditional Scholarship provides high achieving math and science students a four-year scholarship, to be repaid with work in a designated field. The College Success Foundation will administer the program and will select students who will enroll in 2010.

[Higher Education Coordinating...continued on page 08]

[Higher Education Coordinating...continued from page 07]

STATE WORK STUDY HIGH DEMAND

Six State Work Study high demand projects have been approved to provide work experience opportunities to students who are prospective math and science teachers.

STATE STUDENT FINANCIAL AID WORKGROUP

The SFA Workgroup has met twice this fall and members continue to explore the topics of the structure of part-time SNG award amounts and SNG repayment policies. If the workgroup recommends a change to part-time award amount calculations, the HECB will present the recommendation to our Board and to the Legislature. The SFA workgroup dialogue related to SNG repayment policy guidance will be shared with the financial aid community as recommendations are made.

HECB 10-YEAR MASTER PLAN

The HECB is charged with developing a 2008 Strategic Master Plan for Higher Education this year. The completed plan is due to the Legislature on December 15. The board recently concluded a series of statewide public forums and meetings to gather input about what the plan should emphasize. A preliminary draft outline of the plan will soon be available for review.

ACG AND SMART IN WASHINGTON

A recent report publicized by the US Department of Education indicated Washington schools disbursed \$2.7 million in ACG and

\$4.8 million in SMART grants to 3,346 and 1,566 students, respectively. Nearly 20 percent of first-time, full-time Pell recipients received ACG compared to 25.6 percent nationally and only 2.8 percent of Washington's recent high school graduates received an ACG compared to 5.3 percent nationally. The Department of Education has set a goal to double the number of students receiving ACG and Federal SMART grants by 2010-11.

ASA Study Shows that Students Hunger for Financial-Literacy Training

Allesandra Lanza, American Student Assistance

We've all had that thought: "If I knew then what I know now..." If only all the facts had been available to me before I'd made those important life decisions, things might have gone differently!

It turns out that's a sentiment shared by many U.S. student-loan borrowers. According to research sponsored by federal student loan guarantor American Student Assistance and conducted by Drs. Margaret Platt Jendrek and Jean M. Lynch, sociologists at Miami University in Ohio, a majority of student borrowers surveyed displayed only a limited understanding of their loan obligations, and these borrowers

[ASA Study Shows...continued on page 09]



A guarantor partner with your needs in mind ...

that's empowering!

Educational Credit Management Corporation (ECMC) is a nonprofit national FFELP guarantor committed to providing benefits, services, and products that really make a difference for our partners and the students they serve.

- 0% Default Fee**
We pay the Federal default fee without lender restriction.
- Financial Literacy**
Our Financial Awareness Basics (FAB) program teaches students smart money management practices in ways they can understand.
- Default Prevention**
With one of the industry-leading cure rates, we offer communications and strategies that can be customized to best serve your default prevention goals.
- Personalized Products & Services**
Our flexible tools, products, and services can be tailored to meet your requirements.

To learn more about partnering with ECMC, contact Ruthie Lusha, your regional Client Relations representative.

Ruthie Lusha
rlusha@ecmc.org
888.323.3262 ext. 2463 toll free
503.250.4247 direct
www.ecmc.org



ASA Study Shows...continued from page 08]

left school feeling poorly equipped to manage their repayment.

Most telling, a majority of those surveyed agreed with the statement, "When I borrowed money to complete my undergraduate degree, I had only a vague idea about the amount of debt I was incurring."

In other words, if they'd known what they were getting into, these student borrowers might have made different choices.

It's a worrisome finding. After all, financial aid professionals strive to provide students with loans and other aid to enable students' educational dreams, not pull the wool over their eyes. Yet ASA's research shows that a clear disparity exists between the amount of financial-literacy education student borrowers receive and what they feel they need. And such a disparity may have long-term consequences for schools as well as borrowers.

For instance, the ASA study found that most student borrowers in repayment surveyed felt that "students who borrow money should receive financial counseling" and "college students should receive more information about loan repayments." When asked, borrowers said they looked to their schools, or to school-appointed representatives, as the source for this information.

Not surprisingly, borrowers' negative feelings about the amount and quality of financial-literacy education they received as undergraduates had a lasting influence on their emotions toward their alma maters. ASA's study found a direct correlation between these students' impressions of their schools' effectiveness in financial-literacy training and the students' likelihood to contribute to their alma maters as alumni. In other words, students who felt left in the lurch with their loan obligations were less likely to retain positive feelings toward their schools and to become active members of the alumni community.

So what are schools, and concerned financial aid professionals, to do? Nonprofit guarantors should be part of the answer.

Since the federal student aid program is primarily made up of loans, versus grants, scholarships and work-study, the federal government, and the entire financial aid community, has an obligation to ensure that students receive debt-management training. As impartial organizations that interact with borrowers throughout the life of the loan, guarantors should play a crucial role in guiding students and parents through the lending process with the support and knowledge they need.

Unfortunately, the very programs that aim to provide student borrowers with financial-literacy education may be at risk. Despite proven results in default prevention, the Department of Education recently moved to cancel, effective January 2008, the Voluntary Flexible Agreements that allow guarantors like ASA to focus on delinquency and default prevention instead of loan collection. The good news is that efforts are underway in Congress to protect these VFAs.

The one certainty is that the entire aid community – government, schools, lenders and guarantors – will have to work together to solve the financial-literacy gap that threatens both healthy loan repayment and the engagement of alumni in years to come.

To learn more about this research, please contact your ASA representative, Kelley Bauman, at kbauman@amsa.com.

WASFAA 2008 - Just Around the Corner

WASFAA Conference Committee

Please mark your calendars and save dates for the 2008 WASFAA Conference: April 6 – 8, 2008. The 2008 conference is being held in "The Emerald City" otherwise known as Seattle at the Westin Hotel.

Details will be posted on www.wasfaa.org as they become available. Your committee members are working hard to create a program that will provide you with a learning experience and the opportunity to network with your fellow members.

If you've been to Seattle before, welcome back and if this is your first visit, welcome to the Emerald City! Seattle is a great place to visit, rain or shine. So dust off your umbrella and walking shoes and come enjoy Seattle; there is plenty to do.

WASFAA looks forward to seeing you in Seattle, April 6 – 8, 2008

Congratulations WASFAA Scholarship Recipients!

Congratulations to Chio Flores, WSU-Pullman, and April Brimelow, WSU-Vancouver! Chio was awarded a scholarship by the WASFAA Ethnic Diversity Action Committee to attend the Jerry R. Sims Management and Leadership Institute in Honolulu, Hawaii on November 12 – 16, 2007. April was awarded a scholarship by the WASFAA Awards and Scholarship Committee to also attend the Management and Leadership Institute in Honolulu.

Remember: WASFAA offers many scholarship opportunities to members to provide training and professional development throughout the year. If you are not a member of WASFAA, you are encouraged to join so that you too may benefit from these great opportunities!

WASFAA Awards Nominations

Carla Idohl-Corwin, South Puget Sound Community College

Presently, the WASFAA Scholarship and Awards Committee is accepting nominations for the following awards:

CREATIVE LEADERSHIP/MERITORIOUS ACHIEVEMENT: For an individual who has either made a single important contribution

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[WASFAA Awards Nominations continued from page 09]
or continued support for the Association which may include behind-the-scenes efforts.

MERITORIOUS ACHIEVEMENT: To recognize an individual who has made an important contribution to the Association.

DISTINGUISHED SERVICE: To recognize outstanding contributions by an individual in the field of financial aid through leadership, research, scholarship and/or exemplary service to the Association's activities, at the highest level, over a sustained period of time.

To nominate a colleague, please send a letter or email to the WASFAA Awards and Scholarship chair, Carla Idohl-Corwin at ccorwin@spscc.ctc.edu. We will accept nominations through December 31, 2007. Please take time to recognize the outstanding contributions and efforts of your colleagues.

ACG/SMART Participation Falls Short of Expectations

Haley Chitty, NASFAA Assistant Director for Communication

Washington, D.C. (November 2007) – Figures released by the U.S. Department of Education detailing ACG/SMART Grant participation during the first year of the program confirmed what many financial aid administrators had predicted. Student participation in the programs was well below Department expectations and the aid distributed was well below what Congress had appropriated.

Roughly \$430 million in grants was awarded during 2006-2007, well below the \$790-million appropriated by lawmakers. A total of 361,000 students received grants (300,000 received \$233 million in ACG awards and 61,000 received \$196 million in SMART Grant Awards), which is much less than the 505,000 that the Department predicted would qualify for the aid.

Fortunately, funding for these programs is mandatory, so unused funds will be rolled into future grant awards.

The Department aims to double the number of recipients of the two grant programs by the 2010-11 academic year, but many financial aid administrators seem skeptical that the goal is attainable because preliminary indicators show that students are having a hard time maintaining their eligibility for the programs.

A panel of aid administrators speaking at the National Association of Student Financial Aid Administrators' 2007 annual conference in Washington, D.C. expressed disappointment about how few of their students were able to remain eligible for the aid from the first year to the next.

Carol Mowbray, Director of Student Financial Aid and Support Services at Northern Virginia Community College (NVCC), said only 75 students at her institution received an ACG award in 2006-2007, and only nine progressed from year one to year two in



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2007-08. Most students became ineligible because their grade point averages were not high enough or because they had to take developmental credits that stalled their academic year progression.

ACG participation at Doane College, a private four-year institution in Nebraska, was much different. Janet Dodson, Director of Financial Aid at the school and the 2006-07 NASFAA National Chair, said she had more interest and ACG-eligible students than she initially expected. However, less than 25 percent of Doane's first-year ACG recipients were eligible for a second-year award.

Marie Mons, Director of Student Financial Planning and Services at Georgia Institute of Technology (GIT), said more than 270 GIT students received ACG awards, and 190 received SMART Grants in 2006-2007. In the 2007-2008 academic year less than 25 percent of GIT's 2006-2007 Pell recipients qualified for the program and less than 75 percent of 2006-2007 ACG/SMART recipients remained eligible.

In addition to these disheartening early indications, the Department issued guidance in October that will likely make it more difficult for students to obtain SMART Grants. This guidance makes students ineligible for SMART Grants if they are not enrolled in at least one course that meets the requirements of their major each semester. This guidance makes students who are unable to get into the right classes because of enrollment limits or because they have completed all their major-related courses early ineligible for the SMART Grants.

The poor program-retention rate raises a new problem for institutions. Because ACG/SMART recipients are among the neediest students, it is difficult for schools to give them the aid one year and then take it away the next. Instead, many schools are looking for ways to maintain the amount of aid for students who lost eligibility.

“It seemed like a bait-and-switch for our neediest students, and we couldn’t take away funds that they were awarded in earlier years,” said Mons. “It may cost the institution more to ensure that needy students can count on receiving these funds. When I brought this issue to the college’s leaders their response was, ‘Thank God we don’t have more of these.’”

These programs also seemed to generally benefit schools that had rigorous admissions policies, because more of these students had the GPA and rigorous courses needed to be eligible for the programs. The administrative burden for ACG compared to the pay off also favors schools with competitive admission policies. These schools already review high school transcripts, so checking for ACG eligibility is not very burdensome. However, schools that generally serve low-income and minority students have open-enrollment policies, making it much more administratively burdensome to verify whether a student has completed a rigorous high school curriculum.

“This is not a community college-friendly system, and as a result the numbers are pretty small,” Mowbray said.

The National Association of Student Financial Aid Administrators (NASFAA) is a nonprofit membership organization that represents more than 13,000 financial aid professionals at nearly 3,000 colleges, universities and career schools across the country. Based in Washington, D.C., NASFAA is the only national association with a primary focus on student aid legislation, regulatory analysis, and training for financial aid administrators. Each year, members help more than 8 million students receive funding for postsecondary education. In addition to its member Web site at www.NASFAA.org, the Association offers a Web site with financial aid information for parents and students at www.StudentAid.org.

Wellness In the Workplace: Bringing Life Back Into Balance

Martie Adler, American Student Assistance

Balance, as defined by Webster, is: **to bring into harmony or proportion; physical equilibrium.**

Balance is not typically a word we hear in conversations about our organizations and offices. In fact, many conversations contain phrases like: “I’m overwhelmed”, “my brain is no longer functional”, and “I have too much to do and not enough time in the day.” Many of us have been living a life out of balance for so long, that when we try to slow down, it doesn’t feel right. If we are not pushing up against deadlines or putting out fires or have lines of people waiting to talk to us – we may tend to feel bored or listless. That does not necessarily mean we have a high tolerance for stress, rather we may

be caught in habitual patterns that have become so familiar to us that when we move out of the pattern, it is uncomfortable.

Balance is critical to our quality of life, and we spend much of our lives at work! Living our life with balance gives us room to breathe. Our thoughts become clearer. We see both opportunities and solutions more easily. We can focus and accomplish more in less time. To put it simply – life feels better.

The first step to bringing our lives back into balance is to notice the signs of imbalance:

- Health-related issues: heartburn, headaches, digestive distress, pain, shallow breathing.
- Feelings of being overwhelmed, anxiety, and/or worry.
- Disturbed sleep patterns.
- Lack of mental focus.
- Difficulty completing tasks and/or goals.
- Skipping meals or eating at your desk.
- No time to plan or have meaningful conversations.

Once we identify where the imbalance is occurring, we can begin to make changes that will impact the quality of our lives in a positive way. Consciously choose to:

- Breathe deeply for 1-2 minutes hourly, until it becomes the new norm. (Check in often at the beginning).
- Take time to eat regular meals and snacks – not at your desk.
- Combine it with a trip outdoors if possible.
- Consciously choose healthy foods, and limit the caffeine and sugar.
- Get up and move at least every 90 minutes for a short period of time.
- Determine the cause of anxiety or feelings of being overwhelmed and deal with them. If not now, then you will be forced to later.
- Under-obligate your future so you have some room to maneuver.
- Say no when you truly cannot take on any more.
- Ask for help when you need it, and delegate if possible.
- Make conscious choices about where you dedicate your time and energy.
- Take time to listen and to have the important conversations.
- Take time off to simply relax and have fun.

It really all comes down to choices. Choosing to have balance will improve our health, enhance our morale, increase performance and function, and allow us to give more fully to those around us.

Balance doing with being
Balance intensity with moderation
Balance work with play
Balance giving with receiving
Balance living with making a living

[Wellness in the Workplace...continued on page 12]



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[Wellness in the Workplace...continued from page 11]

Martie Adler is a consultant with American Student Assistance, a FFELP guarantor and is part of the Professional Services team, providing consulting services to client schools. Martie has worked in the financial aid and student financial services industry for over twenty-five years, and has been an independent consultant and coach for fifteen years. Martie can be reached at madler@amsa.com.

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Credit Smarts for Students

Tasha McDaniel, GLHEGC

Recent ad campaigns have everyone—including students—thinking about their credit report. Help your students on the path to financial success by guiding them through key factors that make up their credit score and tips on how to improve it. Ensuring that your students understand credit and financial management, makes them more likely to become successful student-loan borrowers.

WHAT MATTERS

Credit bureaus use credit reports to calculate a simplified “credit score.” This score represents how well a person has handled credit in the past. It also allows companies to quickly determine how financially responsible someone is. Scores above 650 are typically considered good; scores below 650 make it more difficult or costly to obtain credit. Educate your students by sharing the key factors that make up a credit score:

Payment History (35%): Making payments on time is the single most important factor in building and maintaining a high credit score. Late or missed payments make you look less desirable to companies that might otherwise loan you money.

Amounts Owed (30%): Owing a lot of money can hurt your score. When you get close to your credit limit, companies think you'll have trouble making payments. If you must keep a balance on your credit cards, try to keep it low—no more than 30–50% of your available credit limit.

Length of Credit History (15%): If you have a short history of using credit, companies may have a difficult time evaluating whether or not you're a credit risk. Using credit responsibly over a number of years helps you build a good track record.

New Credit (10%): With all of the zero-percent introductory offers out there, along with the ability to easily transfer balances from one card to another at low interest rates, it can be tempting to

[Credit Smarts for Students...continued on page 13]

[Credit Smarts for Students...continued from page 12]

accept every new offer that comes along or to roll existing balances over from one card to another. But opening a lot of new accounts in a short period of time may lead companies to assume that you're likely to overextend yourself—or that you've fallen on hard times. And every new account you open automatically lowers the average age of your accounts overall, which isn't good for your score.

Types of Credit Used (10%): When companies see that you can manage credit responsibly, it generally translates to a higher credit score. A good balance of credit and loans helps you out by showing that you're able to handle multiple lines of credit.

STRENGTHEN YOUR CREDIT

The choices people make today shape their credit rating for years to come, so it's vital that their decisions help rather than hurt. If students learn how to use credit cards responsibly and pay their bills on time, it shows that they know how to handle credit.

Building good credit takes time and effort, and keeping it that way takes vigilance. There are certain things everyone should do on a regular basis to strengthen their credit. Even if a student's score isn't good right now, there are always steps they can take to improve it. Share these tips on building and establishing good credit with your students:

Make All Payments on Time: Timely payments are very important to building and keeping good credit. If you're late on a payment, get current as fast as you can. And if you have a good reason for missing a payment (like a health emergency), report it to the credit bureaus so that it will show up on your report.

Don't Take Out More Loans than Necessary: It's always tempting to borrow more money than you really need. But doing that will not only increase the debt you'll have to pay back in the future (plus interest), you may also hurt your credit today.

Keep a Low Limit on Your Credit Cards: Credit card companies often raise your credit limit as a "reward" for being a valuable customer. But if you don't need more credit, ask them not to raise it. Having low limits can help you avoid racking up high balances, which can do serious damage to your credit.

Have as Few Credit Cards as Possible: Resist the urge to sign up for credit cards you don't need, no matter what kind of free gift they're offering. Having a lot of unnecessary cards will hurt your credit—especially if you sign up for multiple cards in a short period of time. You can opt out of all pre-approved credit offers—and cut down on the junk mail—by calling 1-888-5-OPTOUT.

For a more detailed explanation of how credit ratings and credit scores are determined and how to manage credit effectively, visit www.myfico.com. For more information on helping students manage their credit, please call Suzanne Bartels, your Great Lakes marketing representative.

Excerpted from "I Am Just a Number." To order this free financial management guide, visit www.GreatLakesGuaranty.org. Click on Training and Financial Literacy, then Financial Management, Financial Management Guides.

Tasha McDaniel is a training consultant with Great Lakes Higher Education Guaranty Corporation.

Wedding Gift? Help Pay Off Student Loans!

EDFUND Communications Department

A new web site offers a fresh twist on the usual online wedding registry. Instead of listing gifts for the newlyweds, it offers a tactful way for couples to ask for help in paying off student loans or funding their continuing education.

Newlyweds Jaime and Marc Hernandez launched the Education Registry web site at www.educationregistry.com last summer. They work in the financial services and education fields and "therefore understand the value and cost of education and the hardships of trying to pay off student-loan debt."

Jaime and Marc explained their decision to start the site:

"When searching for our perfect wedding registry, we realized that we don't need "stuff", we need to pay off our student loans in order to fulfill our newlywed dreams, which include buying a home and starting a family. Unfortunately, both of these dreams are very expensive, as well. Therefore, we researched our registry options and found that there were no wedding registries out there that would allow us to ask our friends and family to help us with our education costs."

Friends and family can send cash to a merchant account through the web site and then the couple can request a check on a date of their choosing. They also receive e-mails announcing further deposits into their registry account.

The web site also hosts registries for education savings accounts for children and tuition registries for couples who plan to go back to school.

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Thoughts from the President-Elect

Kathleen Koch, Seattle University School of Law

Get involved! Yes, you pay dues and expect and deserve the benefits from those dues – but WFAA is you – and it is totally run by your colleagues volunteering their time.

Remember the saying that many hands make light work? That bit of wisdom applies here, too. We need your creativity, your ideas and your input for training sessions, conference programs, speakers, the newsletter and committees, including your leadership in the Executive Committee.

[Thoughts from the President-Elect...continued on page 14]

[Thoughts from the President-Elect...continued from page 13]

We are a voice. A voice that as a community has power – power in what we say and do – so get involved! You are especially needed in this new climate of limited vendor support. It is crucial that our membership step up to the plate and help out. Please realize that we are doing the best we can with limited resources, trying to keep costs down to make the annual conference and training sessions affordable for schools so members may participate.

These are exciting and challenging times. Change can bring forth new beginnings – maybe getting involved can be one of yours! Do you have ideas for training? Did you make some comments on the conference evaluation? Get involved and have your voice heard! Run for office or join a committee. Grab a friend and join together if you'd prefer. Volunteering is a great way to make new friends, network, enhance leadership skills and all the while you will be contributing to your state financial aid organization so that it continues to thrive and continues to offer what you need. Let any Executive Committee member www.wfaa.org or me kkoch@seattleu.edu know if you are interested in being on a committee. Thank you for your involvement in our profession and organization.

Thank you Carla!

Kathleen Koch, Seattle University School of Law

A big thank you and round of applause goes out to Past President Carla Idohl-Corwin for her 2006-07 service as WFAA President. Carla was unable to attend the 2007 WFAA Conference in Wenatchee where she could have been publicly honored. I would like to recognize her contribution and service to WFAA as President. Carla took over as WFAA President earlier than expected while she was still President-Elect, therefore serving a longer term than usual. She did so with grace, commitment, care and responsibility. Carla is now serving as WASFAA Awards and Scholarship chair along with her WFAA Past-President duties. Carla, WFAA thanks you!

WFAA Updates

The Financial Aid Department at Western Washington University is pleased to announce the hire of **Chantel MacMahon** as Scholarships Counselor within the Scholarship Center. For the past two years, Chantel served as Financial Aid Coordinator at Bellingham Technical College. Prior to her employment at BTC, she served in Western's Financial Aid Department as a paraprofessional peer advisor for 3 years.

At Eastern Washington University, **Christine Myers** has replaced **Marjorie Davis** as Program Coordinator for Special Programs. **Cherie Gwinn** and **Stephanie Landy** have been hired as Program Assistants.

Last October Renton Technical College hired **Yeumie Truong** as a new Assistant Director. She had worked in the business office for 7 years prior to coming over to financial aid. Yeumie is also a part-time tax preparer for H&R Block. Debbie Solomon, Financial Aid Director at RTC, states, "Her accounting and tax knowledge have been a blessing to our operation. She has been a wonderful addition to our office."

Rebecca Wonderly, Associate Director of Student Financial Services at Seattle University, reports that Financial Aid Counselor **Danette Iyall** has left to join the financial aid team at the University of Washington, where she started on October 1st. "We miss her like mad ... and wish her all the best!!!" says Rebecca. Rebecca goes on to say, "That said, miss Danette though we do, we're happy (delirious even) to welcome our newest counselor, **Kersten Sato**, who will take over Danette's responsibilities. Kersten was promoted from another team in our office so she knows us and we know her. She's worked in every job in our office, starting as a work-study student when she went to school here as an undergraduate. She's now enrolled in our MBA Program which, at part-time, will keep her here a while ... HURRAY! Sooner or later, I fully expect to see her in my job working her way up to Janet's!"

Alpine College has moved to a new location, which is:
10020 E. Knox, Suite 500
Spokane, WA 99206
509-455-5054

At Alpine College, **Janice Green** has been promoted to Executive Director and **Genevieve Taylor** has been promoted to Assistant Executive Director. **Ronda Stapleton** has been promoted to the position of Financial Aid Coordinator.

Several people are working in new positions at the Higher Education Coordinating Board. For the College Bound Program, **Beth Ahlstrom** is a Program Associate and **Chris Frank** is a Program Coordinator. **Heather Bertels** has been hired as an EOG Program Coordinator and **Marlena Rae Robbins** has been promoted to the position of EOG Program Manager. **Julie Hulbert** is now the

GET Ready Program Coordinator. **Sara Gaddis** is now a Passport Program Coordinator-temp and **Kristin Ritter** is an SFA Administrative Assistant-temp. **Victor Fernandez** is the new State Need Grant Program Coordinator.

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Mission Statement of the Washington Financial Aid Association

The mission of the Washington Financial Aid Association is to effectively serve the interests and needs of its membership and constituents through the coordination of financial aid information, programs and activities.

OBJECTIVES:

- Promote the professional preparation, effectiveness and recognition of student financial aid personnel in post-secondary institutions and other public and private organizations concerned with the support, development and administration of student financial aid programs.
- Provide conferences, workshops, research and other related activities relevant to financial aid.
- Coordinate broad representative responses to legislative issues and proposed legislation affecting financial aid and related concerns.
- Facilitate communication among those interested in student financial aid.
- Promote educational opportunities for all, but focus upon underrepresented and economically disadvantaged groups through various means-including early awareness and scholarships.
- Utilize resources in a manner relevant to the mission and objectives of the association while remaining fiscally responsible.

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