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DEPARTMENTS

UPDATE**Money News You Can Use****New Federal Legislation Allows for Greater Student Loan Choice**

You may have heard that the U.S. Congress has just approved an extensive emergency supplemental spending package.

What you may *not* have heard is that this package includes a provision repealing the single-holder rule, giving federal student loan borrowers greater freedom in choosing their consolidation lender.

This provision came at an ideal time for students who, if they acted quickly, could lock in a lower consolidation loan rate before interest rates went up on July 1.

In the past, if students had all their federal student loans with one lender they were permitted to consolidate their loans with that lender only. They could not shop around for better borrower benefits with other lenders. With this package, however, students will be able to shop around for and choose the best consolidation interest rate with the best borrower benefits, including principal reduction in some cases, even if it's with a different lender than they have now.

The new student loan provision offers more flexibility for students to compare lenders' benefits that could result in lower interest rates, better loan repayment terms and any available borrower benefits—so how should a student decide which lender to choose? That depends on a number of variables.

It's a good bet that students will be even more inundated with consolidation offers from lenders and consolidation marketers—both reputable and not—as a result of the repeal, so they should be even more careful and aware of the criteria of how to choose the best lender for them.

Key Education Resources who can offer insight into the criteria students should think about when comparing lenders. Visit <http://www.key.com/html/H-1.39.html> for more information.

Higher Education Act Gets Another Overtime

In late June, the Senate again decided to extend the Higher Education Act, this time through Sept. 30.

The act had been set to expire on June 30 but has been extended four times while Congress tries to finalize its reauthorization. The House has settled its take on the reauthorization bill, renewing it for five more years. Now, however, it's up to the Senate to move things along.

The Senate Health, Education, Labor and Pensions already has approved the Senate version of the bill, and the full Senate approved it as an attachment to last year's bill on budget reconciliation. However, the House didn't want to attach its own HEA bill, so the full Senate must separately review and decide on the

Don't miss these upcoming state financial aid deadlines!**Illinois**

First-time applicants: Sept. 30, 2006
Continuing applicants: Received by Aug. 15, 2006, at midnight

Minnesota

Within 30 days after term starts

New Jersey

Oct. 1, 2006, for fall and spring terms

Ohio

Oct. 1, 2006, at midnight

Pennsylvania

Aug. 1, 2006, at midnight

Tennessee

Sept. 1, 2006, at midnight for the State Lottery

Source: FAFSA.com

standalone bill.

Florida Community Colleges a Free-for-All

Community colleges—and college students—will receive a financial boost from Florida next fall.

As part of a program meant to encourage more students to start out at two-year colleges, qualified Florida students will receive full tuition at community colleges, the *Orlando Sentinel* has reported.

In June, Florida Gov. Jeb Bush signed into law a measure that covers 100% of tuition and fees for Bright Futures Medallion scholars. Previous programs covered only 75% of expenses.

IU, Purdue Trimming Budgets to Cover Aid Shortfall

Indiana University, Ball State and Purdue promised almost \$2 million more in financial aid than they had available for the coming year, and the schools plan to squeeze the money out of wherever they can.


The schools made scholarship offers in spring to incoming students based on projections for the Frank O'Bannon grants, Indiana's largest scholarship program. The limits estimated in March for the grants were about \$6,700 for public college students. Although the universities mentioned in their financial aid offers that the final amount could be lower, the final amount ended up being \$1,000 beneath the estimate.

An unexpected 7% surge in aid applications, a tight state budget and federal changes giving more students access to financial aid are being blamed for the balance difference. Whatever the reason, it will require some 1,250 Purdue students to borrow money. About 1,600 students deemed Purdue's neediest will have their costs covered by the university; 650 students at the school will be able to make up the difference with other scholarship money.

Indiana University's Bloomington campus will take \$885,000 from building maintenance and equipment budgets. Purdue University officials plan to use \$1 million set aside for students who apply late for financial aid.

At Ball State, officials are estimating that roughly 700 incoming freshmen will need to borrow a combined \$300,000.

Officials are determined to prevent a financial shortfall in the coming years.

"We're looking at what's going to happen over the next two years," says Nick Vesper, director of policy analysis and research at the State Student Assistance Commission of Indiana. "And we have to keep money to make sure we can maintain awards in the next biennium." 

Last Hurrah

After college, you may think summer isn't as fun as it used to be. Take advantage of your free months while you can.

Work in international policy. Bike across the country. Teach in Europe. Forget getting your math requirements out of the way: Take a cue from these unique summer ideas and make the most of your time off.



Cruise Coast to Coast

When graduating Champlain College senior Nick Girard, 21, began planning his summer, he knew what he didn't want: anything conventional. "I like to travel and see new cultures, places and people," Girard says. "So I wanted to work that into what I did post-graduation."

The Westminster, Ma.-based grad and a friend hopped on mopeds the summer of 2007 and replicated Horatio Nelson Jackson's first-ever cross-country auto trip, which took place more than 100 years ago. "When [we] researched Jackson's road trip, we thought it was awesome—especially the amount of adventures that he got into—and we decided that we would follow his route," Girard says.

The trip began in San Francisco in July, proceeded to New York City and ended in Burlington in mid-September. Girard recorded his road trip via his online blog, [Moped Country](#).

Help Out, See the World

Organizations such as Global Volunteers offer groups, individuals and (should you want to round up mom and dad) even families, the opportunity to travel and volunteer at the same time. "I learned a lot about the cultures in India and the warmth, kindness and respect everyone has to offer," says Serena Pisani, a McGill University student who volunteered in India through Global Volunteers. "And now I appreciate everything in my life a lot more."

From teaching English in Greece to landscaping on a reservation in Montana, Global Volunteers, founded in 1984, offers a number of summer trip options for a reasonable fee. For more information, visit [Global Volunteers](#).

Get the World Working

If you must sign up for summer school, at least center it around something unusual. Co-organized by the United Nations Association of the USA, Seton Hall's week-long United Nations Intensive Summer Study Program is open to students from all universities and offers the opportunity to network, watch debates and more. "Seeing the UN in action—dealing with its primary responsibility of peace and security during a major international conflict—is an experience that will forever be ingrained in me," says C. Eduardo Vargas, 30, who received a Master of Arts in Diplomacy & International Relations from Seton Hall University. Vargas participated in last year's UN Intensive Summer Study Program, held primarily at the UN campus in New York. "Actually being in the horseshoe chamber while the discussions took place made all the readings and studies come alive." For more information, on Seton Hall's program, visit [United Nations Intensive Summer Study Program](#).

Recreate

Many students have no choice but to work over the summer. If you fall into this category, look for jobs that cater to student's summer schedule—and the seasonal weather. The National Park Service hires college students as summer maintenance staff, rangers, researchers and more at its nearly 400 natural, cultural and recreational sites across the nation. Get experience and spend the summer outdoors! For more information and job listings, visit [the National Park Service](#).

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It's Greek to Me

Thinking about joining a sorority or fraternity next year? Now is a great time to research whether this college tradition is right for you.

Campus can feel mighty big when you first hit the scene. And whether your school has 80,000 students or 800, it's easy to feel lost in the crowd. As a result, students often seek ways to make campus feel smaller. One popular option is the Greek system—paid, invitation-only membership organizations that offer a number of social, philanthropic and leadership opportunities. But how do you know if fraternities or sororities are for you? Here are a few things to consider:



The Greek system can be a support system. “Research shows that members of fraternities and sororities, on average, have higher GPAs than students who do not join a Greek organization,” says Sandy Grossman, International President (Grand Archon) of Phi Sigma Sigma.

You learn life skills. Judy Le, 19, a University of Massachusetts at Amherst (UMASS) student and member of Sigma Psi Zeta, credits her sorority with providing a number of new skills, including “learning how to work with a big group of people, improving public speaking, learning how to hold events and being exposed to many different cultures.”

You need to see for yourself. The rigorous Greek system selection process can be intimidating, but some sorority and fraternity members say it's not as bad as it seems. “Most students going into college stereotype fraternities and sororities with negative connotations (party animals, hazing, promiscuous acts). I never thought that,” says Le. “I will say that [rush] was both intimidating and fun.”

Pick the right house, and you could find a whole new friend circle—for life. “After college, Greek alumni can call upon their vast network in whatever part of the world career or family takes them,” Grossman says.

Greek power can do good. “I constantly hear that the best part of being Greek is the ability to make a difference on campus and in the community through serving others,” Grossman says.

In the end, it's a personal choice. Going Greek is not for everyone. “For some students, the most difficult aspect of their membership is making time for everything,” Grossman says. “It's important that students be good time-managers so they are able to effectively balance school, family, work and their commitment to their fraternity or sorority.” 