

Lumberjack Link

A weekly newsletter for the newest members of the Lumberjack family

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Money Matters

The years you spend in college can be the best times of your life, but they can also be the most stressful, particularly when it comes to financial issues. One way to avoid unnecessary stress is to take steps early on to prevent unwanted debt and financial problems.

1) Create a budget.

If you haven't done so already, it is a good idea to establish a budget to help keep finances under control. Creating a budget and sticking to it can eliminate most financial problems. Here are some simple steps for creating a budget.

1. List all sources of income. This includes jobs (after taxes), financial aid (loan disbursements & scholarships), and other income (parent contributions, etc).
2. List monthly expenses. Examples include tuition, books, food (at home or dining out), rent and utilities (if living off campus), telephone, clothing, laundry, gas, entertainment (movies, sporting events, etc.), etc.
3. Determine the bottom line: Income minus expense.
4. Make adjustments. If expenses total more than income, your spending needs to be reduced, or you need to come up with a way to bring in additional income whether that is getting a job or applying for financial aid.

2) Resist the urge to accept the offers for credit cards that crowd your mailbox.

There is a reason that credit card companies target college students—they make money on them. It is true that credit cards aren't completely bad; they can help you establish credit (helpful later when you go to buy a house or a car) and can be a safety net in case of emergencies. However, even small purchases on a credit card add up quickly, and with a 20% interest rate, you can easily find yourself paying twice as much for that new plasma screen TV than if you had paid for it with cash. If you do choose to get a credit card, use it wisely. Be sure to pay the bill on time every month, as every late payment shows up on your credit report.

3) If you find yourself struggling financially and think "I can't afford to stay in college", realize that you can't afford not to.

The lifetime earning potential for a college graduate is two to three times greater than that of a high school graduate. If you have financial trouble while enrolled and consider dropping out because of finances, contact the Financial Aid Office. Even if you have met with them before, give them another chance to help you before giving up. Oftentimes, additional aid becomes available mid year or mid semester. Don't be afraid to take out a student loan, as they are considered "good debt" since your education is a priceless investment.

Bottom line: Don't allow financial issues to become a larger concern than they should be. Don't hesitate to contact the Department of Financial Aid at (936) 468-2403 if you need any help with any of your financial concerns!

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Spotlight on:

Office of Student Financial Assistance

If you find yourself in need of financial assistance, you should know that the Office of Student Financial Assistance awards financial aid packages for eligible students, which may consist of a combination of grants, work study, and loan assistance. Packages and award amounts from each program vary depending on the financial need of the applicant, the limitations imposed by the various programs, and the availability of funds. Students who apply by the priority deadline of April 1st are awarded on a “first-processed” “first-served” basis. Once a financial aid package has been awarded, the applicant will be sent an award notification letter indicating the types and amounts of aid offered. This letter must be signed and returned to the financial assistance office. In addition, if loans are accepted, additional steps & processing time are required.

If you have financial aid questions, the Office of Student Financial Assistance has a great website with tons of helpful information at <http://www.sfasu.edu/faid/>. Additionally, they offer personal counseling with students and parents concerning aid opportunities and requirements. The office is located in the Austin Building, Room 104. Office hours are 8:00 a.m. to 5:00 p.m., Monday through Friday. The telephone number is (936) 468-2403.

The financial aid process can often be confusing and overwhelming. The timeline below provides an overview of the process and when each step in the process occurs. Apply as early as possible to ensure that you receive maximum consideration for financial aid.

Financial Aid Timeline

September - November

- Start a financial aid folder to keep all your financial aid documents and information organized. Be sure to keep this folder throughout your years in college. It's a real time-saver, and you will find it benefits you in subsequent years when applying for financial aid.
- Apply for scholarships at SFA. The application is available on-line or in paper form in the financial aid office and alumni office. The application deadline is 12:00 p.m., February 1 of each year. You may also want to use the SFA scholarship search to help you.
- Begin to search and apply for outside scholarships. You can use one of the free scholarship searches online, such as those at www.collegeboard.com or www.gocollege.com.

November - December

- You and your parents should gather financial aid information, such as income and asset documentation. Obtain a copy of the Free Application for Federal Student Aid (FAFSA) on-line at www.fafsa.ed.gov.
- If you apply electronically on FAFSA on the Web (see January), you will need a PIN to sign your application. If you are a dependent student (your dependency status is determined through a series of questions on the application), one of your parents will also need a PIN to sign the application. If you (and your parent, if applicable) do not already have a PIN, you should obtain one at www.pin.ed.gov before you complete your electronic application. You can choose to receive your PIN by U.S. mail or to be e-mailed with instructions on how to obtain it electronically. Be sure to keep the PIN in a safe location for future reference (such as the folder you started in September).

January

- Parents should prepare income tax returns ASAP since they are needed for many financial aid applications.
- File the FAFSA, which will determine your eligibility for federal financial aid such as the Stafford Loan and Pell grant and for state and institutional aid. You can file online at www.fafsa.ed.gov, by using a paper form available at the financial aid office. To file online, you will need the PIN referenced above in November-December. You will receive a Student Aid Report (SAR), which summarizes your FAFSA information and provides a dollar amount for your expected family contribution (EFC), within 4-6

weeks of filing. SFA will automatically receive your information as long as you note our school code (003624) on the application.

- Notify the SFA financial aid office of any special circumstances, such as unusual medical expenses or unemployment, which may affect your ability to pay for college. Your financial aid counselor can consider these factors when generating your financial aid award.
- Be sure to submit the SFA financial aid scholarship application which is due February 1 of each year.

February - March

- When you receive your SAR, check it over to make sure everything is correct. Submit any corrections.
- Submit the SFA financial aid general application if you are planning to take classes in the summer. The priority deadline is March 1st.
- Respond to any requests for additional information such as tax returns, social security cards, divorce decrees, birth certificates, etc. in a timely manner.

April - June

- Award notifications will be sent via SFA email notifying you of how much financial aid you will receive and what your aid will consist of in terms of loans, grant, and work-study. Returning students will be notified after grades have been posted and eligibility is determined. Contact the financial aid office if you have any questions or concerns about your award letter.
- Remember that all loans must be repaid, and you do not have to accept all the financial aid your school offers you. You should accept, reduce, or decline the aid offered. Also be sure to notify SFA of any outside scholarships you have received.

June - September

- If needed, apply for supplemental financial aid. You will automatically be offered a Federal PLUS loan, a loan that your parents may borrow. If the PLUS loan is not an option for you, there are several private student loan programs available.
- Stay in contact with your financial aid counselor (assigned to you by the first letter of your last name). Check your e-mail at least once a week for important information, deadlines, and updates.

SFA Volunteers: Jacks Give Back!

SFA Volunteer Program

The SFA Volunteer Program is part of the Department of Student Affairs. The program's focus is to help customize volunteer experiences tailored to the personal interests and philanthropic goals of SFA students and organizations. If you are interested in volunteering contact Jamie Bouldin, Assistant Director for Student Life at jfbouldin@sfasu.edu or 936-468-1088.



Operation Christmas Child

Help give the gift of Christmas to children in war-torn countries by filling a shoe box with goodies for Operation Christmas Child. It's simple and meaningful. To find out more information, visit the Involvement Center on the first floor of the Baker Pattillo Student Center. Help share the love of Christmas with a hurting child, fill your shoebox today!



Give Us 5!

When everyone contributes something, the unlimited potential of what we can accomplish as a university community is overwhelming.

This year, we encourage all SFA students, faculty and staff to "Give Us Five!" If each member of our SFA family gave just five hours of service, it would add up to tens of thousands of hours. Everyone can afford five hours – help us by doing your part to make our community a better place.

Get involved with your community and volunteer today! Follow us on Facebook by searching SFA volunteers and subscribe to our mailing list by emailing sfavolunteers@gmail.com.

Look forward to information on our MLK Day of Service, Alternative Spring Break, Big Event and more!

Upcoming Events:

Tuesday, November 1st

Choral Union & Women's Choir
Tuesday, November 1
7:30 p.m. Cole Concert Hall

Thursday, November 3rd

SAA Movie Series
7:00 p.m. - "Smurfs"
9:00 p.m. - "Friends with Benefits"

Friday, November 4th

Faith and Trauma: Light in Darkness
Conference

- * 8:00 a.m. until 4:25 p.m.
- * BPSC

SAA Movie Series

7:00 p.m. - "Smurfs"
9:00 p.m. - "Friends with Benefits"

Saturday, November 5th

ODK Leadership Conference featuring
Arun Gandhi

- * 10:30 a.m.
- * BPSC Grand Ballroom