



**Group on Student Affairs  
Committee on Student Financial Assistance Annual Report**

COSFA has had a busy year. Last spring, there were news revelations about some inappropriate relationships between lenders and schools in the context of lenders gaining a “preferred” lender status at the school. In addition to these articles, and the resulting investigation by the New York State Attorney General, there was aggressive on-line marketing by some lenders who were marketing private loans at the expense of students getting better, lower cost federal loans. COSFA drafted a **Statement of Effective Interactions in Financial Aid** which was approved by the AAMC Steering Committee on the Group on Student Affairs in July and will go to the Executive Council in September, 2007. While there are several other “statements” governing ethical behavior in the student loan field, the AAMC document is the first to bring together the acceptable activities of schools *and* lenders into one document.

COSFA is continuing its partnership with the Health and Human Services agency, and this year completed a complete analysis of the HSS guidelines for its scholarship and loan programs, with an eye toward recommending some changes in advance of the rumored HSS revisions that are forthcoming. By taking a proactive role in recommending needed changes to HSS policy, it is our hope that the guidelines will be amended in a manner that benefits health professional students.

COSFA is also working on notebooks for each of the regional representatives to COSFA, so that newly appointed COSFA members will be able to assume their duties as COSFA members immediately after being accepted into the committee. The binders will contain the expected responsibilities within the regions and within COSFA, and outline committee duties and meetings that need to be attended.

Finally, COSFA is working with the OSR to craft some new materials that are “by and for students,” but contain solid and useful debt management and loan application information. COSFA is pleased to enter into this important partnership, which will ensure that the information is presented in a way that reaches our medical students in a manner that is meaningful to them, and at a time that makes sense.

Carrie Steere-Salazar  
Chair, National GSA Committee on Student Financial Assistance, 2006-2007