

# COSFA UPDATE

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## Southern Regional Report

### Bringing Clarity. Moving Forward. Are We There Yet?

The 2008 PDC wrapped up with a town hall meeting facilitated by Dr. Marc Kahn, Senior Associate Dean for Admissions and Student Affairs at Tulane University School of Medicine. The town hall meeting was a follow-up to the discussions from the session Business as Usual? I Don't Think So! Facilitators from that session brought forth ideas and comments for discussion.

When asked, "What is different in your office this year from last?" The overwhelming response was, "Almost everything!" Many financial aid administrators reported that they had to remove any items from their offices with a lender logo. Posters announcing federal interest rates, pens, pads, post-it notes were all discarded. More importantly, we find ourselves trying to figure out how to provide good information and guidance without influencing the student's choice of loan provider in any way. We are looking for ways to maintain credibility with students and families and to provide greater transparency. In doing so, we have developed Codes of Conduct, Statements of Effective Practices, and revisited our Conflict of Interest policies.

To have a preferred lender list or not to have a preferred lender list, that is the question. Some financial aid administrators have decided to provide a list of lenders most often selected by their students over the past 5 years. Others will have no list at all. Scrutiny of preferred lender lists and the need for even greater transparency has brought about the need for financial aid administrators to further evaluate the criteria used in selecting lenders. More schools than ever complied a RFI for lenders to complete.

Lender partners reported being overwhelmed with the number of RFIs and with the level of detail re-

quested. Audience participants suggested that schools share their RFI questions by sending them to Shelley Yerman. COSFA plans to use the questions to compile a common RFI template. The template would streamline the RFI process.

Lender partners have always provided excellent entrance and exit interview programs. Now that we can no longer utilize their services, our offices have the burden of developing materials, allocating resources, and presenting the information. Many financial aid administrators indicated that they would ask lenders to conduct financial literacy workshops but hold them separately from the entrance/exit interviews.

So many aspects of our jobs have changed in the past few months. It will take time for things to settle down. We're not there yet but we are moving slowly forward.

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