

~NEWSLETTER~
COLLEGE FINANCIAL AID AND EDUCATION SERVICES
Dr. Herm Davis College Services, Inc. (CFACES)

16728 Frontenac Terrace, Rockville, MD 20855, 301-548-9423 (voice), 301-548-9453 (fax) hdcfaces@comcast.net (email)
www.drhermdavis.com

Page 4

2010-2011

Renewing Aid

Remember, students **have to reapply for aid each year**. This task can be done by completing the FAFSA on the WEB. The **U. S. Department of Education (USED)** is being pushed to do away with the paper FAFSA. The web address is www.fafsa.ed.gov

Adding Colleges:

For the 2010-2011 school year, students will be able to add additional colleges to the FAFSA electronically. Current clients should call our office at this point. The phone # for US Dept of Education is 1-800-433-3243. Students may add an additional 10 colleges if required.

Special Announcement

We will be offering seminars at the Montgomery County Teachers Federal Credit Union (MCTFCU). The seminars will be held monthly, commencing in October 2009 through March 2010, from 7:00-9:00 p.m. The location will be the MCTFCU hdqtrs. building on Rte. 355 and Redland Road. Please either reference our website (www.drhermdavis.com) and select the "Events" tab) or call our office at 301-548-9423 with any questions

Dr. Davis and CFACES' Activity

I continue to consult for The Red River Valley Pilots Association, and the Columbia Country Club's Caddy Scholarship Program. In addition, I have been asked to be on the Jewish Social Services Scholarship Committee.

On the high school scene, we continue to conduct financial aid seminars in high schools in the counties of Montgomery, Frederick, Howard, Anne Arundel, Baltimore County and the city of Hagerstown. We are in our 20th year of providing financial aid seminars.

Web Resource Sites

US Savings Bonds www.savingsbonds.gov
Selective Service www.sss.gov

Student Loan History

National Student Loan Data System
www.nslds.ed.gov

Announcements for Changes to Student Aid Effective July 1, 2009

Pell Grant – The maximum Pell Grant was increased to \$5,350 which is more than \$600 above last year's award. Also the minimum Pell Grant of a \$400 minimum award was eliminated and the new minimum award is set at 10 percent of the appropriated maximum award set each year.

Lower Interest Rates – The interest rates on subsidized federal student loans for undergraduates will decrease from 6% to 5.6%. This is the second of four annual interest rate cuts. The rate will continue to drop until it reaches 3.4% in 2011.

Reduced Fees – Upfront borrower origination fees on Stafford loans will be lowered 0.5 percentage point to 1.5 percent.

Income Based Repayment of Federal Student Loans (IBR) – Students can participate in IBR to repay their Federal student loans. The IBR monthly payment is based on their annual incomes and family size. See the following website to calculate a loan repayment plan: <http://studentaid.ed.gov/PORTALSWebApp/students/english/IBRPlan.jsp>

Student Loan Consolidation News

As a reminder, student borrowers can no longer consolidate their loans while they are enrolled in college. Repayment is defined as not beginning until 6 months and one day after the date the student ceases to carry at least one-half the normal full-time academic workload status. Borrowers can apply for a Direct Loan Consolidation or an FFEL Loan Consolidation (Stafford, SLS, Federal Perkins, Nursing, Health Education Assistance and PLUS Loans (parent and graduate/professional degree students)) by directly contacting their lender and complete an application. In many cases, the lenders have an online process easily available, or students can use Direct Consolidation Loans either contact 1800-557-7392 or www.loanconsolidation.ed.gov. Students may also use this site for any federal loan consolidation.

For FFEL Consolidation Loans contact your participating lender or if you don't know who your FFEL lender is, call **1-800-433-3243**.

Alternative Student Loan Ratings

<http://studentlendinganalytics.com/ratings.html>

Alternative Student Loan Websites

Simple Tuition
www.simpletuition.com

Financial Aid Resource Phone #'s

Dr. Herm Davis..... 301-548-9423
AcademicCommon Mkt. 410-260-4543
CSS Profile..... 305-829-9793
DC CAP Program.....202-783-7933
DC LEAP Program.....202-727-2834
DC TAG Program..... 877-485-6751
Direct Loan Origination Ctr. ...800-557-7394
Direct Loan Consolidation.....800-557-7392
FAFSA..... 800-433-3243
MD State Scholarship Adm.410-260-4500
MD Prepaid Tuition Svgs. Plan
888-463-4723
Sallie Mae (Ed Loans) .. 888-272-5543
VA Benefits..... 800-827-1000

Financial Aid Resource Sites

Academic Common Market
www.mhec.state.md.us
CollegeBoard Profile Application
www.collegeboard.com
DC LEAP Program -
http://www.dccap.org/financial/dc_program.s.shtml
DC TAG Program -
https://hefs.seo.dc.gov/appforms/seo_logon.aspx
Dr. Herm Davis
www.drhermdavis.com
Free Application for Federal Student Aid
www.fafsa.gov
Maryland State Scholarship Board
www.mhec.state.md.us
NSLDS – (National Student Loan Data System) -
www.nslds.ed.gov
U.S. Department of Education
www.nslds.ed.gov
U. S. Department of Veterans Affairs
www.va.gov/education
U.S. Dept of Education – PIN Site
www.pin.ed.gov
U.S. News & World Report – “Best Colleges 2009”
<http://colleges.usnews.rankingsandreviews.com/college>
Playboy Magazine -“Party School List” –
<http://www.playboyu.com/playboy-party-schools>
PayScale – College Salary Report “Most lucrative Colleges and Majors”
<http://www.payscale.com>

Scholarship Data Banks

U.S. Dept of Education
www.studentaid.ed.gov
Fastweb Resource Site
www.fastweb.com
Princeton Review – (Click on “Scholarships and Aid” for College)
www.princetonreview.com
Peterson's – Nelnet-www.petersons.com

