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Inside this issue:

President's Column	1
National College Fair in Minneapolis	2
MASFAA in MPLS: 2018 Recap	3
MASFAA Student Success Winner	4
MASFAA in MPLS: MN State Dinner	5
5 Questions about Private Loan Cosigners	6
Executive Council & Calendar of Events	7
3 Ways to Teach Financial Literacy	8
—NEW Feature— Beyond the Booth	9
MASFAA in MPLS: Photo collage	10
Living With Passion	11

MAFAA Matters

A Newsletter for the Minnesota Association of Financial Aid Administrators

October 2018

President's Message

Anne Dahlen, 2018-19 MAFAA President

I trust that your school year is going well and all of you had a smooth start to your academic year and that none of you are waiting for an IRS verification of non-filing form to move your aid applications through the final process. Right?

Dave and I have had a very busy Fall so far and we are looking forward to things settling down in the coming weeks. In late August we dropped off our younger son Luke at Augustana University in Sioux Falls. Yup, I'm an "empty nester" — although Dave is still around, so I guess I'm not! Two weeks after dropping Luke off at college, Dave and I celebrated our 25th wedding anniversary by traveling to Europe. We spent three days in Amsterdam and ultimately completed our vacation in Paris. Between those two cities, we spent seven days on a Viking River Cruise going up the Rhine River. We spent time on a variety of activities including various museums and historical sites. We even rode bicycles around the windmills of The Netherlands and through the Black Forest in Germany. It was an amazing trip!

MAFAA has also been busy this Fall! Our committees are diligently working on multiple projects and assignments.

• The newly formed Legislative Task Force has initiated their work with the charge of providing a foundation for MAFAA members to learn about the Minnesota legislative process. This task force will be organizing webinars, which focus on legislative activities in preparation for the 2019 legislative session. Please take advantage of the webinars as they become available.

• The Outreach Committee has been hard at work. As in years past, they are coordinated MAFAA's presence at the National College Fair where they assisted with the "Minnesota Goes to College" campaign. They are also facilitating several high school college financial aid nights throughout the state. These are important events for our future students so please assist if you are able.

• The work of the Professional Development Committee is well under way. Watch for more information on upcoming training events for our association members.

Finally, thanks to our Local Arrangements Committee who worked hard to ensure the MASFAA conference in Minneapolis went off without a hitch earlier in October. It was wonderful to host our other Midwest colleagues 'at home' and to see the great turnout of our own MAFAA members at this valuable training event.

Outreach Committee Volunteers at National College Fair and More

By Jill Anderson and Susan Brady, MAFAA Outreach Committee Co-chairs

On behalf of the Outreach Committee, thank you to all the volunteers that helped make our MAFAA booth and FA 101 presentations at the National College Fair a huge success. Many high school guidance counselors, students, and families visited the Financial Aid booth during the two day event held October 24 & 25. It was an excellent outreach opportunity, with plenty of good conversation surrounding financial aid.

Thanks to the 13 MAFAA members who volunteered at the Resource table, including the two presenters who led the FinAid 101 sessions:

- Jenae Schmidt
- Meredith Hauer
- Judy McMillan
- Carolyn Chesebrough
- Anna Smith
- James Heu
- Scott Roelke
- Borr Vang
- Taleya Hamilton
- Susan Brady
- Jill Anderson
- Larry Bloom, presenter
- Steven Powell, presenter



Although the National College Fair has ended for the 2018-2019 aid year, there are still a couple ways members can volunteer:

Minnesota Goes to College

Register as a volunteer for FAFSA completion events. Site coordinators will then contact you to staff events at their site.

High School Counselor requests for Financial Aid Nights

Review the weekly list shared with the membership and contact the counselor directly if you can volunteer your time at their specific event.

All volunteer opportunities can be found on the Outreach site on the MAFAA homepage:

<https://mafaa.org/Outreach-and-Early-Awareness>



Susan Brady, Jill Anderson, Carolyn Chesebrough

MASFAA 2018 in Minneapolis—Well Done, MAFAA

The **Midwest Association of Student Financial Aid Administrators** annual conference took place at the Marriott City Center in downtown Minneapolis, October 14-17, 2018. Many volunteers worked hard to ensure a pleasant and successful conference for the 387 people who attended from Wisconsin, Indiana, Illinois, Ohio, West Virginia, Michigan, Missouri, and Minnesota. There were two planning committees for the conference. The Program Committee, with members from all of MASFAA, was charged with compiling an agenda with pertinent speakers and topics. The Local Arrangements Committee, comprised of individuals from the host state, is responsible for logistical details and entertainment, as well as choosing a charity to sponsor, and selecting a Student Success recipient from the host state.

Minnesota did not disappoint in its showing at the conference. Because the MASFAA conference was hosted at 'home' in Minnesota, it took the place of the usual MAFAA Training Day that is typically held in the Fall. About 140 Minnesota financial aid representatives were registered for the MASFAA conference. Way to represent, MAFAA!



MASFAA Local Arrangements Committee members, pictured at left:

- ◇ Katie Hendrickson, Gustavus Adolphus College
- ◇ Jayne Dinse, South Central College
- ◇ Anne Dahlen, St. Olaf College
- ◇ Anne Kaluza, co-chair, College of St Benedict
- ◇ Dick Battig, co-chair, Model College of Hair Design
- ◇ Stephanie Skraba, Hibbing Community College
- ◇ Carol Swenson, Great Lakes

Members not pictured:

- ◇ Kris Parker, Carleton College
- ◇ Lindsay Adams Kagol, Rasmussen College
- ◇ Louise Neeser, St. Cloud State University
- ◇ Brittany Tweed, Anoka Ramsey Community College
- ◇ Jana Koehler, University of Minnesota, Morris

Believet, based in Northfield, was selected to receive the proceeds of the conference's basket raffle fundraiser. [Believet™](#) provides highly trained service dogs, free of charge, to disabled veterans, helping them to lead a more productive, independent life. \$3521 was raised by MASFAA to support the training of these dogs!



Popular entertainment on Tuesday evening of the conference was the local piano duo called Deuces Wild. With audience participation, great songs, and plenty of humor all around, the crowd was pumped!

Georgia Gates, 2018 Midwest Association of Financial Aid Administrators Success Story winner



Georgia Gates is one impressive Bulldog graduate. Not only did she graduate Magna Cum Laude in three years, but also earned a double major in Criminology and Sociology. Participating in a Study Abroad program through the UMD University Honors program, she traveled to Morocco to study and complete her capstone project on the “Current situation of Moroccan Women.” Georgia is going forward to study at a law enforcement academy with the goal of becoming a Minnesota police officer within a county department.

Financial aid allowed Georgia to live on campus, be an active member of the UMD community, and realize a successful college experience. She received various types of financial aid while attending UMD. A student employee of One Stop Student Services for three years, Georgia worked an average of 15-20 hours per week. As a college student receiving financial aid, Georgia understood her peers, giving a valuable perspective as she helped them navigate through the financial aid process.

“The Student Success Story of the Year is intended to focus on a specific individual while symbolizing the real purpose of financial aid, which is to provide the means to pursue and realize a postsecondary education,” states MASFAA. MASFAA region states include MN, WI, IN, IA, OH, MI, MO, IL, and WV. Every year a different state in the region hosts the annual conference and a recipient of this award is chosen from the host state. The 2018 October conference was held in Minnesota.

Jody O'Connor, Manager of One Stop Student Services, nominated Georgia for this award. Jody feels strongly about Georgia making the most of the opportunities financial aid provided, and her continued success. “I know she will succeed because of her dedication in both her education and student employee worker position. I am proud to have had her on our team in One Stop and proud that she is a U of M Duluth graduate.” The award was presented to Georgia during the MASFAA banquet on Sunday, October 14. UMD was also honored and recognized during this award ceremony.



Presenting the Student Success award to Georgia, left, is Dena Norris, MASFAA Awards Chair. Dena is from Metropolitan Community College in Kansas City.

MAFAA dinner at MASFAA Conference

Several MAFAA members gathered at the Lyon's Pub for the Minnesota state dinner while at the MASFAA conference.



Brad Riebel-Sallie Mae, Madalynn Swanson-South Central,
Carolyn Chesebrough-Rasmussen, Lisa Apitz-South Central



Nicole Smith-Holt -MCTC, Lauren Potempa-Giamaresa-MCTC,
Patty Hemann-Riverland CC, Linda Wasmoe-Riverland CC,
Krista Olson-Riverland CC, Nancy Anderson-Macalester,
Jenae Schmidt-Macalester, Jessica Denne-MCTC



Diane Douglas-UM Rochester, Andrea Berger-UM Rochester,
Cynthia Prom-UM Crookston



Diane Borchardt-Great Lakes, Jayne Dinse-South Central, Kathy
Kloehn-Alexandria Tech, Louise Neeser-St Cloud State



Anne Kaluza-St Benedict, Stephanie Skraba-Hibbing CC,
Jess Christensen-Concordia Moorhead,
Katie Hendrickson-Gustavus, Dick Battig-Model College,
Darren Wacker-Campus Logic



Above: Shannon Sullivan-Mayo, Doug Minter-Gustavus, Mike Uran-St
Cloud State, Crystal Olson-Central Lakes, Sue Burnard-Central Lakes

Below: Carol Swenson-Great Lakes, Melissa Dingman, Sarah Saude,
Sara Hartwig, Linda Tegtmeier—all from MSU Moorhead



< Left: Renee Grams-MSU Mankato, Mike Barnaby-
Central Lakes CC, Brittany Tweed-Anoka Ramsey CC,
LuGail Hamel-UMTC, Anne Dahlen-St Olaf,
Maribeth Foerster-Mayo College of Medicine

Five Questions About Private Student Loan Cosigners (and How To Answer Them)

Submitted by Deb Gossman, College Ave Student Loans

When it comes to the total cost of college, a private student loan can help fill in gaps that other forms of financial aid don't cover. Since most students enrolling in college don't meet credit and income requirements, lenders often require students to apply with a cosigner to mitigate risk.

It's important that students understand both the benefits and responsibilities associated with having a cosigner. We've compiled a list of five questions they are likely to ask a financial aid advisor, along with answers that provide some added guidance.

1. What is a private student loan cosigner?

A cosigner is a creditworthy individual who agrees to share repayment responsibility for the student loan alongside the student borrower. This brings assurance that the loan will get repaid in full and on time, should the student become unable or unwilling to make payments.

Student borrowers should understand that both parties bear equal responsibility for the loan, but that a cosigner is not necessarily someone who is meant to pay the loan bills. Rather, a cosigner is someone to help secure the opportunity for the *student* to make good on the commitment to repay.

2. Why do I need a cosigner for a private student loan, but not a federal student loan?

Federal student loans are provided and funded by the federal government and do not require a cosigner, while private student loans are awarded on the basis of *creditworthiness*. Creditworthiness helps lenders assess an individual's ability to pay back a loan based on their demonstrated financial history.

3. How do I know if I need a cosigner?

The lender will ultimately make this determination, but it is very common for college students to need a cosigner, since recent high school graduates rarely have credit histories and incomes that meet the requirements to secure a private loan.

4. Who should I ask to be my cosigner?

Often, it's a parent, guardian, or other family member who acts as a cosigner, but if a family member is not available, students should consider approaching a close family friend or mentor.

The stronger the cosigner's creditworthiness, the more that individual can help secure a lower interest rate, which will affect the total amount of money repaid on the loan.

5. What risks are associated with being a cosigner?

Cosigners are equally responsible for the loan, so they are risking quite a bit if the student defaults on payments. The student benefits directly from the cosigner's good credit history, so students should do everything possible to uphold their end of the arrangement.

Keep in mind, the loan will be listed on both credit reports. That means good payment history will positively impact both the student and cosigner's credit score, and delinquent or missed payments will have a negative effect on both.

Make sure they know...

There is no shame in needing a cosigner. In fact, securing and repaying a private student loan is an excellent opportunity to build good financial habits and a credit history. Both are vital for securing loans for other investments, like a home or a car, in the future.

Meet Your 2018-19 MAFAA Executive Council



The MAFAA Executive Council met in July 2018 at Madden's on Gull Lake for their annual planning retreat.

Front: Anne Dahlen-President, Brittany Tweed-President Elect, Amanda Cantu'-Treasurer, Bridget Johnson-Business Partners, Gary Forst-Vice President, Jesús Hernández Mejía-Webmaster, Katie Hendrickson-Treasurer

Elect, Lynette Wahl-Secretary, Mike Uran-Legislative Task Force, Susan Brady-Professional Development

Middle: Andy Levesque-Webmaster, Mike Barnaby-Legislative Task Force, Dick Battig-Site Selection, Pam Engbretson-Professional Development, Carol Swenson-Newsletter, Larry Bloom-U of M Sector Rep, Jacquelynn Mol Sletten-Associate Member Sector Rep

Back: David Vikander-Archives, Annie Lee-Conference Planning, Cathy Schuster-Conference Planning, Gayle Yamry-Past President

MAFAA 2018-19 Calendar of Events

2018

Nov 14	MAFAA Hot Topics: Confusing Documents
Nov 27-30	Federal Student Aid (FSA) Conference
Dec 5	Student Employment Training
Dec 14	Executive Council Holiday meeting

Bethel University
Atlanta, GA
Hennepin Tech, Brooklyn Center
Site tbd

2019

Feb 13	FinAid 101 FUNdamentals
Feb 15	Executive Council meeting
Mid-March	MAFAA University: It's Not Your Old 201
Mar 15	Executive Council meeting
Apr 3	FUNdamentals for Other Professionals
May 8-10	Spring Conference

Anoka Ramsey Comm College
Rasmussen College, Eagan
Site tbd
Rasmussen College, Eagan
Dakota County Tech
Madden's Resort, Brainerd MN

3 Ways to Teach Financial Literacy and Why it's No Longer a Maybe

Submitted by Heidi Sisson, Cognition Financial & SunTrust Bank

The call for greater financial literacy for high school and college age students grows louder with each passing year. Between the recent recession and the trillion dollar plus student loan crisis, the need for basic money management skills is at a critical point.

The article “3 Ways to Teach Financial Literacy in College-and Why it's No Longer a Maybe” cites a 2016 study sponsored by the [National Endowment for Financial Education](#) (NEFE) which shows “that there has been no improvement in economic education in recent years and slow growth in personal finance education.” This failure of federal and state governments leaves no other solution than for colleges and universities to step-up and take on this challenge. “If your institution is not yet teaching financial literacy, there is no time like the present.” Beth Tallman (the author of this article), is a financial educator and consultant and she maintains that such an initiative would not only better prepare students for the future but would be a great way for an institution to differentiate itself.

Tallman offers three ways that colleges and universities could implement such a program:

- an expanded role for the Financial Aid Office centered around the debt letter
- tapping into a free online resources like NEFE's online program called [Cash Course](#) which offers both an “instructor-led” or “self-paced” program that can be customized for a particular institution.
- schools offer their own course in personal finance, including one-on-one counseling, online resources, and in-person or online classes

Tallman cautions that “one size will not fit all.” However, the pay-off could be great, citing it may reduce student stress and provide much needed assistance in helping them pay off their debt faster. It would also, “give them a solid base of knowledge that will enable them to make good financial decisions well into the future.”

To read the complete post, including additional tips around how to implement financial literacy programs on campus, and examples of programs currently up and running, [click here](#).

Additional Resources:

[Can America Compete?](#)

[National Student Financial Wellness Study Key Finding Report](#) (NSFWS) developed and administered by The Ohio State University

[The Higher Education Financial Wellness Summit](#) - Which unites educators with a passion for student financial wellness and connects those who value the significance in students' understanding of how to manage their personal finances.”

[Financial Literacy: Can It Be Taught? Should Colleges Even Try?](#) by Beckie Supiano

“If your institution is not yet teaching financial literacy, there is no time like the present.”

Beyond the Booth

By Jacquelynn Mol Sletten, Associate Member Sector Representative

Welcome to a new column in MAFAA Matters! You are invited you to look “beyond the booth” and get to know the faces and lives of some of our Associate Members. We’ll feature different associate members in each issue. Enjoy!

My name is **Heidi Sisson** and I work for Cognition Financial (formerly First Marblehead) on behalf of SunTrust Bank. Prior to Cognition Financial, I worked for Citibank and the University of Michigan. I have done just about everything in the financial aid office; work study student, loan processor, financial aid advisor, counselor, manager, and assistant director. A few years ago, I went back to school and earned my Master’s in Higher Education Administration. I have three kids; Noah (just finished his bachelor’s degree), Drew (junior at the University of Michigan) and Olivia (entering high school). The photo is from this summer on our family vacation. My brother, his wife, and two kids were able to join us along with my boys’ girlfriends. We spent a lovely few days on Lake Michigan. We have the sweetest dog and a cat who thinks he is a dog. I enjoy yoga and listening to live music at small venues. I look forward to learning more about all of you!



Heidi is center - striped shirt, her son Drew is in the red (faux) Gucci shirt, her daughter Olivia is in the red tank top, and her son Noah is in the blue shirt to Heidi’s left.



Hello! My name is **Rebecca Hedrick** and I am your Relationship Manager for Discover Student Loans. I was born and raised in the great state of Kansas. Currently, I reside in Wichita, KS (fun fact: Wichita is the largest city in Kansas and known as the ‘Air Capital of the World’ due to all the airplane manufacturing). I have one brother and one sister, along with 3 beautiful nieces and 1 handsome nephew. I also get to play ‘Aunt Becky’ or ‘Aunt Butter’ to many others as well. I spend my Sundays volunteering with our Middle School Ministry at my church and have for the past 9 ½ years. I love spending time with my friends and family whether it’s going to the movies, shopping, eating out or helping them with various projects. I also enjoy getting to stay home with a good movie or a good book. It’s my honor to get to know you in MAFAA.



Rebecca and her mom



Rebecca adores her nieces and nephew

More MASFAA 2018: A Collage of MN Colleagues



MINNESOTA ASSOCIATION OF FINANCIAL AID ADMINISTRATORS

MAFAA Matters is published online six times per year. Submission deadline for the next issue is **12/3/18**. Please email contributions to MAFAA Matters Editor, Carol Swenson cswenson@glhec.org

MAFAA's Statement of Purpose

The Minnesota Association of Financial Aid Administrators (MAFAA) is an association of professionals committed to the principle that no one should be denied access to higher education for financial reasons. MAFAA is dedicated to working with students, educators, policy makers, and others to ensure that adequate programs of financial assistance are available to every student attending a Minnesota institution of higher education.

www.mafaa.org

Living With Passion

PEOPLE and PLACES

In September, **Annie Lee** (St. Olaf College) joined the auditing team at MN Office of Higher Education.

CONDOLENCES

Dwain Dinse, husband of **Jayne Dinse** passed away on August 23rd at St. Marys Hospital in Rochester, MN from complications of heart surgery. Jayne is the Director of Admissions and Financial Aid at South Central Technical College in Mankato and Faribault and was MAFAA President during the 2002-2003 academic year.

A note of thanks:

MAFAA colleagues:

It is with sincere gratitude that I want to thank my MAFAA family for the thoughts, prayers and support I received with the loss of my husband Dwain. Many of you knew him or maybe felt you knew him as I spoke of him often. He was my "everything" for thirty-four years. I miss him so much, but find comfort in knowing that such supportive colleagues surround me. —Jayne Dinse

WEDDING

Wedding bells rang for **Carol Swenson** (Great Lakes) and Jim Moe as they joined in marriage on September 8 at their church in Richfield MN. (Cheers to this newsletter editor!)

BIRTHDAYS

Happy Birthday to all MAFAA members celebrating birthdays in October, November, and December, including those listed here.

October 1	Sharon Wieneke	November 16	Mike Doman
	Leslie Rudrud		Sara Edwards
October 7	Brenda Lester	November 17	Amber Borsch
	Gina Jones	November 19	Rebecca Witmer
	Sarah Saude	November 22	Jeff Young
October 8	Sarah Prom		Elizabeth Whitcomb
October 9	James Heu		Larry Bloom
October 10	Emily Dowdle	November 25	Julie Krinke
October 11	Thomas Schmidt	November 27	Sarah Lee
October 12	Anne Dahlen	November 28	Marie Martin
	Jon Erickson	December 1	Jonna Marholz
	Nathan Wright	December 3	Marla Rupp
October 13	Tony Palermo		Mark Bauer
October 15	Erika Parsinen	December 4	Kaitlyn Steffen
October 17	Anne Kaluza		Nick Hoverstad
October 18	Meghan Flores	December 5	Carolyn Zehren
October 19	Choua Vang	December 6	Susan Brady
October 22	Jana Koehler	December 7	Kirk Carlson
October 23	Lizzy Reich	December 9	Linda Tegmeier
October 24	Joni Wiederhoeft		Abby Arredondo
	Tammy Eickholt Schroyer		Amanda Cantu
October 27	Riley Dahlheimer		Nick Anderson
October 28	Alissa Sayles	December 10	Dave Dahlen
October 29	Doug Minter		Jana Vanderah
	Shannon Sullivan-Hanson	December 15	Nate Rosckes
November 1	Simon Bauer		Julie Bredeson
November 2	Katie Jensen	December 19	Nichole Andersen
November 3	Kendra Schulte	December 20	Herald Johnson
November 7	Sheila Kraus		Kim Frieler
November 9	Gwen Bailey	December 21	Karen Kilzer
	Jessica Benson	December 25	Colleen Thornton
November 10	Jésus Hernandez Mejia	December 27	Beth Stevens
November 11	Diane Defries		Bill Silva-Breen
November 12	Zachary Lifo		Anthony Rubis
November 14	Kathy Kloehe	December 29	Pat Anderson
	JoElyn Krohn		Mara Schneider
November 15	Grace Ferdinandt		



Live With Passion!