

# FIS\$CALLY FIT

Volume 4, Issue 3

March 2003



## Dates to Remember

- March 17, Renewal Applications Available
- April 15, Summer Financial Aid and Summer FWS Applications Due & Tax Day!
- May 1, Renewal Loan Applications Due



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## Message from the Assistant Dean

Have you been looking for a summer job but are finding your options limited? The economic turndown in the US economy can be felt in many sectors, and that includes summer jobs for law students. Remember that the Federal Work Study (FWS) program may provide some options for you. For students who qualify for the FWS program, both on and off-campus jobs are available. The first thing you need to do is complete your FAFSA for the 03-04 year. Do this by going on-line at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) and completing the application. Be sure to list GULC (School Code: G21075) as a recipient of the report. The recommended FAFSA filing date for summer FWS consideration is April 1, 2003.

Most summer positions will start being advertised in *What's Happening* after spring break and before exams begin. Complete a Summer FWS Application, available from the Financial Aid Office, by April 15. Responses will be issued beginning April 21, assuming your FAFSA data has been forwarded to us.

Not all summer positions on campus require you to have FWS eligibility, but many do. All jobs listed as an "off-campus FWS

position" require you to be eligible for federal aid. Off-Campus agency jobs are offered through non-profit, non-sectarian organization that have met the criteria to hire a student and receive a wage subsidy. The organization is billed for 25% of an FWS-eligible student and the remainder is paid by the federal program.



A current listing of eligible FWS summer employers can be obtained from the Financial Aid Office. Employers fill the positions on a first-come, first-considered basis, so be sure to meet the recommended filing deadline to maximize your summer job options.

It may also be possible to initiate a FWS employment contract for a new agency. A limited number of new contracts are approved each year by the main campus Student Employment Office. An Off-Campus Employer Contact Information sheet, available in Financial Aid, provides details on the requirements and procedures for seeking such approval.



## bargains4u



### [www.bestfares.com](http://www.bestfares.com)

This website provides you with savings and special offers on airline tickets, car rentals, airport parking, hotel discounts, etc. It also holds online auctions for tickets throughout the U.S and internationally.

### [www.fool.com](http://www.fool.com)

Check out Motley Fool's "60-Second Guides." Even with your limited time, you can still learn about IRAs, short-term savings, and getting out of debt.

### [www.bankrate.com](http://www.bankrate.com)

This online publication provides consumers with financial data, research, and editorial information on financial products. It gives you advice on obtaining mortgages, credit cards, CDs, new and used auto loans, money market accounts, and home equity loans and lines of credit. It also includes information on filing your taxes and you can download state and federal tax return forms from the website.



## Tax Time: Higher Education Benefits

When preparing your tax return, make sure you explore your potential eligibility for each of the following higher education tax benefits:

- Lifetime Learning Credit
- Higher Education Expense Deduction (New!)
- Student Loan Interest Deduction
- Earned Income Credit



The maximum benefit for the Lifetime Learning Credit is **\$1,000** for 2002 on qualified tuition and related education expenses. The Deduction for Higher Education Expenses is new for 2002 and the maximum deduction is **\$3,000**. The Student Loan Interest Deduction, up to **\$2,500**, will most benefit graduating students when filing their 2003 tax returns as it is available only during repayment. The Earned Income Credit value, a *refundable* amount, is up to **\$2,506** for workers 25 or older with one child (up to **\$4,140** for more than one child) in their home earning less than \$29,201 (single) or \$30,201 (married). Work-



ers with incomes below \$11,060 (single) or \$12,060 (married) with no children are eligible for up to **\$346**.

Significant income and other eligibility restrictions specific to each benefit, so carefully determine your qualification for any tax benefit claimed. Eligibility criteria and charts helpful in determining whether you meet the qualifications are available through the IRS. A comprehensive guide, *Tax Benefits for Higher Education*, is available in a PDF file from EdFund at [www.edfund.org/pdfs/tax\\_guide.pdf](http://www.edfund.org/pdfs/tax_guide.pdf).

This and other useful tax information websites are available on the Financial Aid Office links page at [www.law.georgetown.edu/finaid/links1.html](http://www.law.georgetown.edu/finaid/links1.html). Tax forms are not available in the Financial Aid Office, but can be downloaded from the IRS web page ([www.irs.gov](http://www.irs.gov)). TurboTax ([www.turbotax.com/articles/FederalTaxFormLinks.html](http://www.turbotax.com/articles/FederalTaxFormLinks.html)) also provides links to both federal and state tax forms. The IRS building at 500 N. Capitol (right near the Union Station Post Office, which won't have forms until the week before April 15) has paper forms available.

## Renewal Applications: 2003-04 Financial Aid

All continuing students that are current financial aid recipients will have a Financial Aid Reapplication Packet placed in their student mailbox immediately after Spring Break (March 17).

The packet will include a GULC Student Aid Information Sheet (green sheet) and information pertaining to your Stafford and/or Commercial loans. **The financial aid application deadline for the 2003-2004 academic year is May 1, 2003.**

Grant aid recipient are required to submit the GULC Student Aid Information Sheet (green sheet), completing all four pages of the application. Signed copies of your and your parents' 2002 tax returns and W-2 statements are also required. Loan applicants are required to submit the GULC Student Aid Information Sheet, completing the first two pages. The FAFSA and new loan requests must also be completed by all applicants.

A majority of GULC Federal Stafford Loan borrowers have utilized the Access Group or T.H.E. as their lender. Borrowers who have previously completed a Federal Stafford Loan Master Promissory Note (MPN) while at GULC, will not be required to submit another one. Applying for Stafford Loans is simply a matter of contacting the lender by phone or by web to renew the loan request.

After you have received and completed your Student Aid Information Sheet, simply call Access Group or T.H.E. and ask that a new certification request be sent to the Law Center. Reapplication may also be completed on the Access Group or T.H.E. website. The lender will send an

electronic loan record to the Financial Aid Office – there is no waiting for the promissory note to arrive.

If you require commercial loan funding, you may apply for the Law Access Loan or T.H.E. commercial loan at the same time you reapply for your Stafford Loans. The lender will check your credit and, if you are approved, will send a promissory note for completion. You must then return the commercial loan promissory note to your lender for processing.

If you borrowed from a lender other than Access Group or T.H.E., paper loan applications (for both Federal Stafford and commercial loan applications) must be obtained directly from your lender. These are then submitted to the Financial Aid Office with the completed 2003-2004 GULC

Student Aid Information Sheet. Be sure to identify the name and address of your lender on the green sheet. There is a possibility that other lenders will be able to process their loans electronically. Check with your lender and, if so, you may be eligible to participate in GULC's streamlined loan reapplication process.



For complete details on the renewal application process, carefully review the information provided with the 2003-2004 Financial Aid Reapplication Packet. Please call the Financial Aid Office at 202.662.9210 if you have any questions.

## Protect Yourself: Identity Theft



**Checking your credit before borrowing commercial loans is becoming more important because of the increase of identity theft!**

Identity theft is one of the fastest growing crimes in America. Financial institutions are noticing an increase in the number of people that are being affected. Many believe that there is not enough help in tracking down identity thieves. Because of recent complaints the federal government has begun making law enforcement more effective in assisting identity theft victims.

*"The biggest thing is guard your Social Security number and monitor your credit report."*

*-Frank Abagnale*

The Federal Trade Commission (FTC) has established a toll-free identity theft hotline that consumers can call to report financial crimes. You are connected to a counselor for advice on how to close stolen credit card accounts, check for other credit-related damage, and protect yourself from further fraud. Unfortunately, victims of identity theft should expect to spend an average of two years clearing up their credit records after a

theft. Along with filing complaints through the FTC's toll-free hot line (877-438-4338) or at the IFCC's web site ([www.ifccfbi.gov](http://www.ifccfbi.gov)), victims of identity theft should:

(1) Report incidents to the police and get a copy of the police report and use it when contacting banks, credit bureaus, and credit card companies (2) Call all three national credit bureaus and ask them to put a "fraud alert" on your account (TransUnion 800-888-4213, Experian 888-397-3742, and Equifax 800-685-1111). This tells all creditors to call you before opening any new accounts in your name. (3) Get a copy of your credit report and check it for mistakes or fraudulent entries. (4) Contact creditors and close affected accounts; follow up in writing. (5) Log all conversations with the various agencies— names, numbers, and times.

**For more information on how to protect yourself, visit:**

[www.1.ifccfbi.gov/strategy/fraudtips.asp](http://www.1.ifccfbi.gov/strategy/fraudtips.asp) or [www.consumer.gov/idtheft](http://www.consumer.gov/idtheft)

## Electronic Update: Introducing Your Awards

The Financial Aid Office is launching a new, electronic method of delivering financial aid award notifications for the 2003—2004 academic year. A test population received electronic award notices during the current academic year and the effort was successful. Eventually, we hope to make our entire award notification and response process paperless. For the coming academic year, parallel processes will be run so that students receive both paper and electronic notifications.

The electronic awards are issued through a program called Your Awards on secure server. Students are sent an e-mail indicating that a financial aid award letter is available for viewing. By clicking on the link provided in the e-mail and entering in



their GULC Identification Number, access to an interactive web-based financial aid notice will be provided.

Internal links to other aspects of the financial aid process are provided in the letter, along with an on-line award acceptance and response feature. Because the award notification process relies on the GULC assigned e-mail, it is especially important that you update the forwarding configuration of that address if you do not regularly check your Bulldog e-mail account.

We hope this service will provide you with an effective and efficient means of tracking your financial aid award information!

## Summer Session Financial Aid



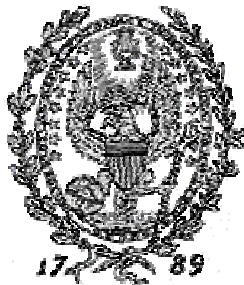
It is time to reapply for financial aid and this includes getting in gear to apply for **summer** aid. Our office is making preparations to accommodate your financial aid needs for summer enrollment at GULC or through the London study abroad program. Take the following steps to apply for summer financial aid:

**Step #1:** Complete and file the 2003-2004 FAFSA form by **April 1, 2003**. The form may be completed via the web at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) or by paper application.

**Step #2:** Complete and submit your Summer-2003 Financial Aid Application along with the GULC Student Aid Application (Green Sheet) by **April 15, 2003**.

**Step # 3:** If selected for verification, a signed copy of your signed & completed federal tax return should be submitted by **April 15, 2003**.

Completing these steps will ready your summer finances and will satisfy most of the financial aid requirements for the coming academic year.



*"Live like a student now, so you won't have to live like one after you graduate!"*

**GEORGETOWN UNIVERSITY LAW CENTER  
FINANCIAL AID OFFICE**

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McDonough Room 335  
Washington DC 20001

**Phone:** 202.662.9210

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**FINANCIAL AID OFFICE HOURS**

*Monday through Friday*

*9:30 am to 5:45 pm*

*To schedule an appointment, call (202) 662-9210 or stop by McDonough Room 335.*

<b>COUNSELOR</b>	<b>CASELOAD</b>
Jennifer Trauman Assistant Director	A—F
Rebecca Cady Assistant Director	G—M
Charles Pruett Director	N—W
Ruth Lammert-Reeves Assistant Dean	X—Z

**For comments or suggestions on FISCALLY FIT, including useful web sites, please contact:**

Lashell Mindingall, Information Counselor  
GULC Financial Aid Office

# Exit Counseling Sessions & Life After GULC

## Congratulations Graduating Students!

Before you bid your last farewell to the Law Center you will be required to attend an exit interview if you received Federal Stafford and/or Perkins Loans while you were in attendance at GULC.

The Financial Aid Office has created a three-part "Life after GULC" series that covers financial topics that graduating students should know. Students will be able to learn about student loan repayment and a host of other related topics including funding retirement and home purchasing.

The first part of "Life after GULC," the **Exit Interview**, is mandatory for all student loan borrowers. To comply with federal student aid regulations, all federal loan borrowers must complete an Exit Interview prior to leaving the Law Center. Graduating students will be able to select from two methods available to complete the Exit Interview, an on-line or a group session, and both will be available beginning mid-March. There will be numerous options to attend in-person group Exit Interview sessions, but the on-line version of the Exit Interview students can be used if scheduling conflicts prevent in-person attendance. Once the federally required Exit Interview has been completed, graduating students will be able to attend the optional workshop and seminar.



The **Financial Planning Workshop** is a web-based, hands-on interactive session held in the Library Computer Learning Center. The nationally recognized workshop is developed and presented by the Director and Assistant Dean of the Financial Aid Office.

**Planning Your Financial Future** is a one-time seminar, provided by a professional financial planner who offered similar sessions for law, medical, and dental school graduates. The Planning Your Financial Future seminar can be attended without previously completing the Financial Planning Workshop, but maximum benefit is gained by first completing the required Exit Interview, then attending the Financial Planning Workshop, and ending with Planning Your Financial Future.

## Life After GULC Program Components

- Exit Interview – Mandatory
- Financial Planning Workshops - Optional
- Planning Your Financial Future Seminar – Optional

Sessions will be offered beginning **Tuesday, March 18 through Wednesday April 16, 2003**. Exit Session registration is available via the web at [www.law.georgetown.edu/финаid/exit03a](http://www.law.georgetown.edu/финаid/exit03a). Registration for the "Life After GULC" financial planning workshop and seminar is at [www.law.georgetown.edu/lifeafter03a](http://www.law.georgetown.edu/lifeafter03a). If you have any questions regarding the sessions please contact our office at 202.662.9210.