



MASFAP Monitor

October 2017 Volume 2017, Issue 4

Inside this issue:

Gavel Gab	1-2
Committee Updates	3-4
MASFAA	5
How America Pays	6-7
Desk of a Bursar	8
Tension	9-10
Tidbits and Happenings	11
School Spotlight	12
Looking Forward to the Conference	13
Healthcare	14
High School Counselor Workshops	15-16
Executive Board	17

Gavel Gab

**Amy Hager, MASFAP President,
Director of Financial Aid
Moberly Area Community College**



I cannot believe how quickly this year has flown by! 2017 has been a busy and an unforgettable year for MASFAP! I can't believe it's already mid-October and the weather is getting cooler and the leaves are starting to change, and the 2017 Conference is only three weeks away! The Program Committee and the 50th Anniversary Committee are planning a phenomenal conference experience for everyone! I am so excited about the conference this year and believe we will honor the first 50 years of MASFAP brilliantly!

Please take a few minutes to review the conference mini-site at <http://masfap.org/docs/conferences/site/index.html> and check out the agenda and the session descriptions. I think you will find excellent choices for professional development for all levels of financial aid professionals, as well as our business offices colleagues. And, with the conference fee of only \$50 per person, this is an incredible value for the top-notch training being provided! While you're on the site, don't forget to click on the link to reserve your

room at the Lodge of Four Seasons; last I heard, the room block was almost full!

I'd like to share a few extra notes to help you prepare for the conference:

You might have noticed throughout this year we have stepped up our advocacy and outreach efforts on state and national levels. As a result, we have become a resource for several state and federal lawmakers on various financial aid programs and initiatives. Additionally, MASFAP is joining the "Fight for Financial Aid" campaign recently launch by NASFAA. We, financial aid practitioners, need to join the fight to shine a light on potentially devastating cuts to financial aid programs, and do what we can to stop them. During the Monday afternoon break we will have a #Fight4FinAid Rally, I hope you will join us for the Rally and will complete a "Why I Fight" sign (which will be provided at the conference) and share with your

reason with your colleagues.

So, while you are thinking about what you are going to put on your “Why I Fight” sign, you should also be thinking about your favorite MASFAP memory. You’re probably wondering why... well, because we will be burying a time capsule at the Lodge during the conference and we want everyone to have a chance to leave a memory, and/or a picture. So keep your eye out for more information about your opportunity to participate in this cool activity!

The Conference and 50th Anniversary committees have been busy planning fun activities for us to enjoy our conference, too. Monday night, after we celebrate our service awards and Student Success Story awards, we will have a fun Trivia Night combined with a Silent and Live Auction to benefit the MASFAP Scholarship! I hope you will consider making a donation for the Auction as 100% of the money collected will go to our scholarship fund. Tuesday evening is our 50th Anniversary Gala, and I promise it will be an exciting and elegant event! I can’t wait to hear who our MASFAP Oscar recipients will be!

And, if you ordered a 50th Anniversary t-shirt please plan to wear it on Wednesday! Maybe we can get a group photo?!?!

I don’t want to spoil all the anticipation of the conference, so I better stop here. I look forward to seeing you at the conference – hopefully we will make some new friends and catch up with old friends. It will be one we will remember for years to come. I hope you can make it and we can learn and celebrate together.



Monitor Submission Policy

Articles may be submitted by any person, company or organization for consideration by the MASFAP Monitor staff and are subject to approval prior to publishing in the newsletter. In general, submissions are made by members of the organization. The author’s name should be included in the submission. The editor reserves the right to reject or edit the content of any article or information submitted.

Articles will be edited for accuracy, quality and appropriate length. Submissions may be limited to one article per Monitor, per person, company, or organization, depending on space.

Articles are intended to be informational and for the benefit of MASFAP members, not for company promotion or advertising.

If the author is unavailable or a resolution can’t be reached, the editor will refer it to the committee chairperson and President for a decision about publication.

The MASFAP Monitor is brought to you by the Communications Committee. **Submissions for the next MASFAP Monitor are due January 10, 2018.**

MASFAP Committee Updates



Susan Hartnagel—Professional Development

The Professional Development Committee will have their final 2017 event on Wednesday, October 18 in Columbia. Financial Aid 101 and Work Study are the topics!

Thanks to Keri Gilbert and Nick Prewett for presenting in September on Satisfactory Academic Progress and Professional Judgment as part of the NASFAA Credentialing Series. Missouri continues to be a leader in the nation for NASFAA Credentials with 650 credentials earned! Also, a big thanks to those who have served as a presenter this year for the Professional Development events.



Sarah Bright—Newcomer

The Newcomer/Welcome committee is preparing content for this year's conference. In addition to touring the Lodge and dining with the board, new members will learn about the history of MASFAP and receive advice about thriving in the financial aid profession.



Laura Steinbeck—Associate Members

The Associate Members Committee is putting the final touches on an activity to engage attendees with our exhibitors at the annual conference. Those that participate could walk away with some great prizes!



Alex Miller—Early Awareness

- Early Awareness has been super busy since the new school year starting! We wrapped up our last MASFAP High School Counselor Workshops on October 13. Surveys show the counselors were satisfied with the information offered and hope we can offer them again next year!
- EAC is offering a scholarship to a 2018 graduating senior that will attend a Missouri Institution in Fall of 2018. The application went live on 10/2/2017 and through mid-October there have been 205 applications completed. We hope the scholarship will help Make a Difference!
- EAC is also throwing a Make A Difference Day FAFSA Frenzy Event on October 28th at MACC-Columbia from 1-3 p.m. Students and families of all ages are invited to ask questions about financial aid to our expert panel, to learn “How to Plan, Save, and Pay”, and seniors can complete their FAFSA with the assistance of volunteers. If you would like to volunteer for the event, please register at <https://goo.gl/forms/ArcuqI3cG6NQlgYy2>.



Janice Barnes and Ginny Burns—50th Anniversary Co-Chairs



The 50th Anniversary committee is excited to share everything we have discovered, uncovered and documented about our MASFAP 50-year history at the Fall Conference. You especially won't want to miss the Gala Celebration

on a Tuesday night and burying of the time capsule on Wednesday morning.



Crystal Bruntz—Site

The Site Committee is busy working with the Lodge and many other MASFAP board members on the upcoming conference and 50th anniversary party! Have you registered for the conference yet? This is one you won't want to miss!!!



Jamie Davis—Vice President and Program

We are less than 3 weeks away from the 50th Anniversary MASFAP conference! The Program committee is wrapping up final details on all of the great sessions where you are sure to learn many things to take back to your office. If you haven't registered yet, what are you waiting for? Registration is only \$50 per person, and that includes meals and activities! Have you checked out the conference agenda? We have some pretty amazing sessions scheduled: Department of ED track, Business Office Track, National Student Clearinghouse Enrollment Management, Director's Roundtable and several others that will not disappoint. Looking forward to seeing you in November!

Register for the Annual Conference:

www.masfap.org

MASFAP Members Active in MASFAA



Our own Gena Boling was the conference chair for MASFAA this year—we are proud of the work she put in to make this a successful conference!

Congratulations to MASFAP's Nick Prewett, who is the current MASFAA President! He accepted the gavel last week from Thomas Ratliff.



Photos taken from Facebook

How America Pays for College 2017



By Laura Steinbeck, Director of Business Development, Sallie Mae

This national study by Sallie Mae® and Ipsos looks at undergraduate families' attitudes toward college, how much they spent, and the sources they used to pay for it.

Almost half of American families with an undergraduate student (45%) don't think paying more for college will buy them a higher-quality education. Also, about seven in 10 families eliminated a college from consideration due to its cost.

Those are just a couple of insights from the recently released study, *How America Pays for College 2017*. The study reflects the results of interviews with 800 undergraduate students, ages 18 – 24, and 800 parents of 18 – 24-year-old undergraduate students. Here's what else the study shows:

Students and parents are sharing the responsibility of paying for college equally

Using a combination of borrowing, income, and savings, each contribute about one-third of the total amount needed.

Scholarships and grants cover 35% of college costs

That's the largest share in a decade. Nearly half (49%) of families use scholarships. Of those families, 87% get scholarships from the college.

Student borrowing covers more college costs, compared to last year

Student borrowing covers 19% of college costs, compared to 13% in 2015-16.

Students expect to step up

Of students with loans, 84% expect to be solely responsible for repaying them. What's more, 21% of students feel solely responsible for repaying a loan taken out by their parent.

Almost all families (98%) are taking one or more actions to make college more affordable

This includes 55% of students working year-round, 30% of parents increasing their work hours, 29% of families making loan payments while the student is still in school, and more.

Many families don't have a plan to pay for college

Almost all (98%) families see college as an investment in their child's future, but fewer than half have a plan to pay for it.

How America Pays for College 2017 also looks at how families' college spending and attitudes vary across the country. Students from the Northeast, for example, are the most likely to attend private 4-year colleges, while students from the South are more likely to attend 4-year public colleges. Students from the Midwest are most likely to work more hours to make college more affordable and students from the West are most likely to attend school part-time.

How America Pays for College 2017, *Cont.*

Learn more about How America Pays for College

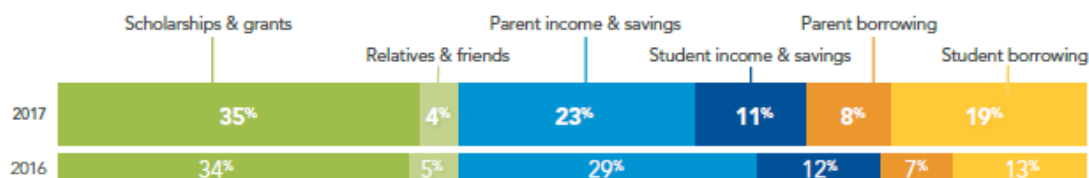
View the full report and related infographic at SallieMae.com/HowAmericaPaysForCollege and join the conversation on social media using #HowAmericaPays.

How America Pays for College 2017

A snapshot of the 10th national study by Sallie Mae® and Ipsos

Students and parents equally share responsibility for paying college costs

Scholarships and grants cover the largest share in a decade



Nearly half of families use scholarships

87% of families who use scholarships get them from the college

The average amount families spent in 2017

\$23,757

West

\$19,181

Midwest

\$21,577

South

\$20,953

Northeast

\$35,431

Students expect to step up when it's time to pay back

84% of students with loans expect to be solely responsible for repaying

21% of students also feel responsible for repaying loans taken out by their parents

Students most likely to attend college part-time



Students most likely to work more hours to make college affordable

Students most likely to attend 4-year private colleges

Students most likely to attend college in their home state

Nearly 9 in 10 families always knew their child would go to college

but fewer than

4 in 10 created a plan to pay (Includes saving, anticipating and researching costs and expenses, identifying sources of funding, and more)



Does paying more for college equal a better education?



55% say always or sometimes



45% say cost has no relationship to quality

For the complete 2017 report, visit SallieMae.com/HowAmericaPaysForCollege

How America Pays for College 2017, by Sallie Mae, the nation's saving, planning, and paying for college company, and Ipsos, the world's third-largest market research company, reports the results of 1,600 telephone interviews Ipsos conducted in March and April 2017 of 800 parents of undergraduate students and 800 undergraduate students between the ages of 18 and 24. Data and years shown reflect academic years (July 1 to June 30).

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From the Desk of a Bursar



By Hal Deuser—Webster University

Most of our schools are getting ready for their Fall semester break or just recently completed. In today's financial aid and business offices, there are no longer lengthy down times as compared to years ago, especially now and even more so with our Prior-Prior Year FAFSA. Our friends in DC, our enrollment managers, and certainly our students and parents require and demand efficiency, maximum student service and process improvement. We certainly agree, but we often have many constraints out of our control that hinder our Student Financial Services.

Regardless, we are up to our Student Financial Service challenges, the hallmark of a MASFAP Student Financial Service professional.

To help us meet our daily challenges, as well as to grow as Student Financial Service professionals and to reconnect with our colleagues, I am looking forward to our MASFAP 50th Anniversary Conference, 11/06-08/17, at the Lodge of the Four Seasons. You can register for our 50th Anniversary Conference at MASFAP.org as well as reserve your Lodge of the Four Seasons accommodations. Our Fall Conference will provide the awareness, the tools, and the camaraderie to endure and excel in our duties and services that in tandem deliver our institutional goals, objectives and mission.

This year's conference is offering an enriching array of sessions targeted specifically to business and financial aid officers as Student Financial Service professionals. We have a session on the benefits of offering a Tuition Insurance policy, best practices to maximize the collection of past due accounts and NACUBO's research findings on Business Office Policies and Procedures. Not to be missed: a session by an Assistant Vice President for Student Financial Services detailing the need and the resulting Enrollment Management benefits in coordinating dynamically between the offices of Financial Aid and Student Accounts, along with a session to discuss an Association of Business Officers. Lastly, we will have our Business Officer Birds of a Feather Roundtable to share and discuss whatever we have on our Business Officer minds.

Our historic 50th Anniversary Conference provides us another great opportunity and resource to learn, celebrate, improve and grow our Student Financial Service Credentials and Professions. I am looking forward to shaking your hand at our upcoming MASFAP 50th Anniversary Conference.

Register for the Annual Conference:

www.masfap.org

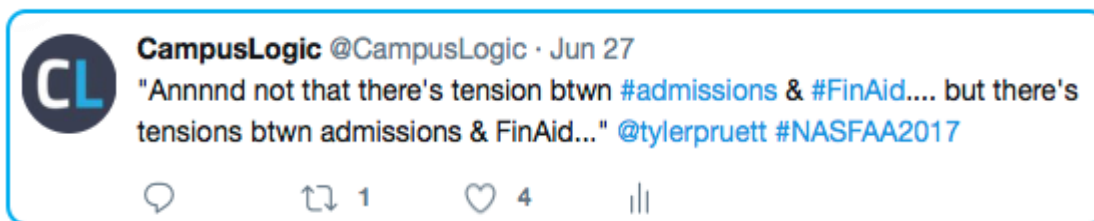
Tension? What Tension? #JustKidding



By Amy Glynn, Vice President of Financial Aid & Community Initiatives, Campus Logic



At the 2017 NASFAA National Conference, [@TylerPruett](#) was part of a panel discussing “Communication Planning and Execution: The Right Message at the Right Time.” He was funny, eloquent—and exceedingly truthful. Our social media team captured his humor, in a great way, with this tweet:



It hit home because it’s a tension that we all know exists—but don’t really talk about. And we should. The most difficult days I faced as a Director of Financial Aid included meetings with students who had found their home on my campus only to realize it was a home they couldn’t afford to fund. True collaborative partnerships between financial aid and admissions offices make for fewer of these types of difficult days—but it’s not an easy process.

Bridge the Tension Over Troubled, Collaborative Waters

The relationship between FinAid and other departments—admissions and enrollment, for example— isn’t always easy. Schools work diligently to align the different groups, with [over 50% of financial aid teams reporting into enrollment management](#). Yet I often hear Simon & Garfunkel’s “Bridge Over Troubled Waters” playing in my head when people ask how well we all collaborate.

Our Common Goal: Student Success

In the best cases, a campus’ administrative groups work toward a common goal of enrolling students who are a good fit and well educated on all aspects of college—including cost and funding options. In the worst cases, competing goals and objectives can cause “minor civil wars,” where the casualties are students.

Here are a few suggestions for bridging the gap between enrollment and financial aid:

- **Assume positive intent.**

Remember: No one is out to get you or make your life harder than it already is. Assuming positive intent isn’t always easy, but it is integral to strong cross-departmental relationships. Both groups have the same goal in mind: To enroll, educate, retain, and graduate students who are ready to

Tension? What Tension? #JustKidding, *Cont.*

embrace the next challenge in life—a career. Take time to educate yourself on the inner workings of admissions and enrollment management.

- **Focus on the big picture.**

The end goal can easily be lost if short-term, siloed goals and objectives take the spotlight. Keep the bigger picture in mind. Both the admissions and financial aid offices play an important role in the university's ability to enroll, educate, retain, and graduate students. Remember this is a symbiotic relationship; not parasitic.

- **Stop pointing fingers.**

Working in the trenches can result in a significant amount of finger-pointing when something goes wrong. Finger-pointing doesn't help anyone; solutions do. I cannot tell you how many times I've heard things like, "They don't send us students who can afford our tuition," or, "Why doesn't financial aid do more?" These questions don't help anyone—especially students.

- **Leverage each other's strengths.**

Even on the most difficult of days, remember that you are actually on the same team. Joining forces makes it easier to overcome the obstacles that your students are facing. If students aren't admitted to the institution, there is no one for financial aid to package—and no graduates to enter new careers. Admissions teams already have built a strong relationship with prospective students; they are familiar with how and when students like to receive information. Work collaboratively to ensure that admissions communications have quality information and resources on college cost, financial aid, and return on educational investment.

- **Be flexible.**

There are many areas where [FinAid communications](#) can support and expand enrollment messaging and tone. Make your award letter a tool to drive enrollment while educating students on cost and funding options. Have you considered including video content in the award letter? Rivier University in NH offers a digital award letter—and for the first time, contains a video aerial tour of the campus.

- **Educate yourself and others.**

We often fear things we don't understand. By better understanding other functional areas on campus, like admissions and enrollment management, things will feel a lot more familiar. You can help other departments to better understand financial aid, too, by offering to train and educate them. Stay at a high level and do not get lost in the details that can be overwhelming. As hard as it is to imagine, not everybody gets excited by R2T4 and awarding philosophies. I know, strange, *right??*

Student success takes a village. And that village has to include financial aid, admissions, and enrollment voices. Small steps can pay huge dividends for students. The sooner we take those steps the better for everyone.

Please update your records. MASFAP's new mailing address:

MASFAP
2208 Missouri Blvd, Suite 102 #308
Jefferson City, MO 65109

MASFAP Happenings and Tidbits



- Kristen Keele has joined Logan University's Financial Aid Office as a Financial Aid Specialist
- Adrienne O'Keefe – previously at University of Missouri-St. Louis, and now at Maryville University
- Sarah Pine and Lauren Essig – previously at Barnes Jewish College of Nursing, and are both now at Maryville University
- Jason Crowe previously at Barnes Jewish College of Nursing for the position of Director of Enrollment Management Compliance at New York University
- Jamie Crowe previously at Washington University for the position of Associate Director of Financial Aid Operations at Columbia University in New York
- The MU Financial Aid Office has recently said goodbye to Susie Facklam, Debbie Ludwig and Carlos Taylor. These three are on to their next adventure in retirement and will be missed greatly!
- Pat Anderson retired from Missouri Valley College
- Debbie Williams officially retired from Drury University, however she is now back part-time at Drury
- Steve Garmin is now Assistant Director at Missouri State University
- Valerie Jensen and Dan Dick, previously at Saint Louis University, have accepted positions at Washington University in St. Louis
- Westminster College– Aimee Bristow has been named Interim VP for Enrollment Services
- Missouri University of Science & Technology: Due to some restructuring on campus, Mattie Buckner has joined our office as an Office Support Associate and will be helping administered scholarships. Also, Becky Boggs was recently hired and will start October 30th as a Compliance Officer (replacing Tracy Wilson who recently retired). Both Mattie and Becky will be at the conference!
- Northwest Missouri State University has an open position for a counselor, will be posted until 5 p.m. on October 20
- Missouri Southern State University has a new Student Employment Coordinator, Glenda O'Dell. She previously worked in the Student Success Center
- Robert Gloria (Avila University) and his wife Katie welcomed Violet Jean into the world on September 25! All are very happy and healthy! Picture to the right!
- Margie Schwent, Southeast Health College of Nursing & Health Sciences, has announced her retirement as of November 1
- Moberly Area Community College: Erika Holzinger gave birth to Adalyn Violet on Sunday, October 15. Ann Hall became a grandma for the first time to Charlotte Kay Matthews, born on Tuesday, October 10



Announcement from Kathy Elsea: My last day as Truman's Financial Aid Director will be January 31 (2018!). The opportunity/challenge to change careers and focus on "early awareness" has been accepted! Mason James Callaghan was born on September 12, 2017 and I have the opportunity to watch him (once I pass the first aid & CPR training). Dalen, who will be two on December 30, will be my assistant!

I've been in the financial aid office at Truman (Northeast) for over 36 years and would like to feel like I was "caught up" (revised every form, updated every webpage, advocated for every important financial aid issue at every level, etc., etc.) before I leave. However, as we know that isn't possible, I've decided now is as good a time as any to take a chance and make a change. I'll still be following financial aid issues as the advisor for my grandbabies, as my 7th grandchild is expected in November!

Office Spotlight: Northwest Missouri State University



**By Charles Mayfield,
Northwest Missouri State University**

When a family works through the college enrollment process, the award letter is likely the single most important item the family uses to evaluate and determine affordability. This is especially true for first time freshmen and transfer students. In our office, we constantly remind ourselves of this and ask ourselves whether our award letter is providing all the information a student and family need to make an educated affordability decision. We hope we meet that standard and are continuously looking at ways to improve our presentation of this information for students and families.

Office of Scholarships and Financial Assistance
 Northwest Missouri State University

fnaid@nwmissouri.edu
 nwmissouri.edu/fnaid
 660.562.1363 | 800.633.1175

Estimated 2017-2018 Financial Aid Award

Dear <FNAME>:

 The Office of Scholarships and Financial Assistance is pleased to provide your award letter for the 2017-2018 Aid Year. The financial aid offered is based on financial need and/or academic achievements. Need-based awards are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). Initial awards are based on an expected enrollment status of full-time and are contingent upon continued funding from federal, state, and institutional sources. If you plan to enroll at a less than full-time status, you should report this information to our office by sending an email message to fnaid@nwmissouri.edu. For more information about your awards, please visit our [website](#) or call our office at 660.562.1363.

Student ID: 919XXXXXX
 EFC (if available from FAFSA): 3717

Estimated Cost of Attendance (COA)	
Tuition and Fees	\$9,416.00
Housing and Meals	\$9,321.00
Estimated Direct Expenses	\$18,737.00

Direct expenses are items you are charged by Northwest, such as tuition, fees, and room/board (only if you live on campus).

Educational Supplies	\$400.00
Transportation Expenses	\$1,000.00
Personal Expenses	\$1,575.00
Estimated Total Cost of Attendance	\$21,712.00

Indirect expenses are allowances for other items and may vary based on your needs. Northwest will not bill you for these items.

While reviewing your award letter, remember the importance of separating amounts you pay directly to Northwest from other indirect costs. Additional information about tuition and fees is available on the Bursar's Office [website](#).

Financial Need Analysis (if applicable)	
Estimated Total Cost of Attendance	\$21,712.00
Award Period EFC (from FAFSA)	- 3717
Estimated Additional Resources	- \$0.00
Calculated Financial Need	= \$17,995.00

Your EFC is a calculated index based on the financial information you provided on your FAFSA. It is used to calculate eligibility for need-based aid and does not indicate your cost or the amount of aid you will receive.

Grant and Scholarship Eligibility		Fall 2017	Spring 2018	Summer 2018	Total
Federal Pell Grant	Accepted	\$1,085.00	\$1,085.00		\$2,170.00
Missouri Access Grant	Accepted	\$925.00	\$925.00		\$1,850.00
NW A+ Scholarship	Estimated	\$750.00	\$750.00		\$1,500.00
Alumni	Estimated	\$250.00	\$250.00		\$500.00
Northwest Merit	Accepted	\$500.00	\$500.00		\$1,000.00
American Dream Grant	Accepted	\$1,198.00	\$1,198.00		\$2,396.00
Total Grants and Scholarships					\$9,416.00
Estimated Net Cost (COA minus total grants and scholarships)					\$12,296.00

Options To Pay Remaining Costs		Fall 2017	Spring 2018	Summer 2018	Total
Fed Work Study Eligibility	Offered	\$1,200.00	\$1,200.00		\$2,400.00
Subsidized Loan	Offered	\$1,750.00	\$1,750.00		\$3,500.00
Unsubsidized Loan	Offered	\$1,000.00	\$1,000.00		\$2,000.00
Parent PLUS Loan Eligibility	Offered	\$2,198.00	\$2,198.00		\$4,396.00
Total Financial Aid Award					\$21,712.00

Accepted awards will be processed for you and do not require any action. To accept or decline any offered awards, login to [CatPaws](#) and navigate to Financial Aid > Award > Accept Award by Aid Year. For additional information on this process please review our [Financial Aid Award Letter Instructions](#).

Please use the [CatPaws](#) process to inform us of any scholarships or private resources you will receive that are not listed on this award letter. Receipt of aid not reported to our office may impact your eligibility for aid listed on this award letter. Please forward all private scholarship checks to the Office of Scholarships and Financial Assistance.

Northwest Missouri State University | Office of Scholarships and Financial Assistance
 Administration Building | Room 273 | 800 University Drive | Maryville, MO 64468

Join me at the MASFAP Conference – I will be participating on a panel discussion on award letters!

MASFAP's 50th Celebration: What Are You MOST Looking Forward To?!

I am looking forward to seeing many dear friends and celebrating that MASFAP has remained such a vital and pertinent organization!

Kerry Hallahan, Logan University

I look forward to each year's conference because it provides a chance to share ideas and learn from others experiencing the same types of wins and challenges. The 50th conference will celebrate how the opportunities provided by MASFAP have supported so many.

Sarah Bright, Jefferson College

The thing I'm looking forward to most about MASFAP's 50th celebration conference is the birth of Grandbaby #7 on November 6th. I doubt if we can convince the parents to name him in honor of MASFAP...

Kathy Elsea, Truman State University

I am looking forward to reconnecting with former MASFAP members at the 50th celebration conference!

Laura Steinbeck, Sallie Mae

I am just looking forward to networking and seeing friends and making new ones. Oh and I can't wait to see all the pretty dresses (and suits)!
Jamie Davis, Columbia College

I am looking forward to seeing people! It is a great experience when we get to step away from our desk and connect with others who are also passionate about what we do. Others on campus just don't get it the way MASFAP-ians do!

Bridgette Betz, Missouri University of Science and Technology

The two things I am looking forward to about MASFAP's 50th celebration conference is getting to network and learn from some amazing people in our industry!

Alex Miller, William Woods University

I am very excited to just see everyone!

Becky Davis, Great Lakes

I am looking forward to conversation around the federal government ban on sharing of FAFSA data with scholarship providers.

Karen Didriksen, Kauffman Scholars, Inc.

I'm looking forward to seeing those who have been a part of the association over the 50 years of MASFAP!

Susan Hartnagel, University of Missouri Columbia



We have a small group of staff attending the conference. I'm looking forward to that group learning and sharing as much as they can. I'm also looking forward to our group being able to spend some time together away from the day-to-day office grind.

Charles Mayfield, Northwest Missouri State University

I am looking forward to seeing many faces that haven't been to MASFAP in a long time. What a great way to bring history and present together and celebrate this wonderful industry we call Financial Aid!

Becca Diskin, Missouri Southern State University

The Future Costs of Healthcare

Submitted by Julie Finn—Cognition Financial (formerly First Marblehead)

From 2015 to 2016, the U.S. economy continued to keep inflation in check, with overall costs rising an average of 0.7%. During the same period, however, healthcare costs rose by a startling 7.3%. Unfortunately, this is by no means a one-time anomaly. Over the past thirty years, the overall cost of living has approximately doubled while medical costs have practically quadrupled.¹

Looking ahead, there are even more ominous storm clouds on the horizon. Over the coming decade, healthcare cost increases are expected to outpace Social Security cost-of-living adjustments by more than 50%, further straining retiree wallets.² In fact, according to Fidelity Benefits Consulting, by 2027 considerably more than 60% of an average retiree's Social Security income will likely be consumed by annual medical costs.

Why are healthcare costs rising at such an accelerated rate and threatening to adversely impact the quality of life for millions of current and future retirees? The answer can be found in a simple examination of supply and demand.

Demand outpacing supply

By 2025, the U.S. population will have increased from 319 million to 346 million – predominantly fueled not by new births but by increasing longevity. While the population of Americans under age 18 is expected to grow by 5%, it's anticipated that the population of those over age 65 will increase by more than 40%. Within a decade, the nation's population of seniors will exceed 60 million.³

Conversely, the supply of care giving professionals is struggling to keep pace. Physician demand will continue to grow faster than supply, resulting in a projected total physician shortfall of between 61,700 and 94,700 physicians by 2025.⁴ More than a million vacancies for registered nurses are expected to emerge, and the number of home health aides (extremely difficult positions to fill because of low wages and high burnout) will need to increase by 34% merely to keep pace with growing demand.¹

The result is something of a healthcare perfect storm – with substantive cost increases all but inevitable.

Planning ahead

Far too many investors mistakenly believe that Medicare will cover all or most of their healthcare expenses; unaware of the substantial out-of-pocket premiums, deductibles, co-pays and supplemental insurance costs, not to mention the costs associated with long-term care. As a result, putting aside sufficient assets to cover your healthcare costs in retirement is a frequently overlooked aspect of financial planning.

As is typically the case with most types of planning, the earlier you start the more strategies and options will be open to you. In light of the aforementioned inflation data, however, you'll want to give serious consideration to the questions of A) are you really saving enough; and B) are you investing too conservatively? Your SunTrust advisor can help you answer these challenging questions by working with you to estimate your annual healthcare costs (factoring in inflation), reviewing your [long-term care](#) funding options, and integrating these expenses more fully into your overall retirement plan...because protecting and preserving your wealth is just as important as acquiring it.

¹ U.S. Bureau of Labor Statistics, November 2016

² HealthView Services' 2016 Retirement Health Care Costs Data Report

³ U.S. Bureau of the Census, 2014

⁴ The Complexities of Physician Supply and Demand: Projections from 2014 to 2025, Association of American Medical Colleges, April 2016

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MASFAP High School Counselor Workshops—Fall 2017



By Melissa Findley—Missouri Scholarship & Loan Foundation

In September and October, MASFAP's Early Awareness Committee hosted eight High School Counselor Workshops across the state. Wow – 342 registered to attend these workshops! This is nearly triple the registration from last year, and the Early Awareness Committee is excited about the attendance and surveys. Alex Miller, the Chair of the Early Awareness Committee, asked Kayla Klein and me to co-chair a small committee to work on the workshops. The workshop committee included Kayla Klein, Alex Miller, Lorrie Baird, Valerie Jensen, Robin Posey, Kimberly Meeker, Linda Johns and Melissa Findley. At least one member of this team attended each of the workshops, and this was a team effort working with the host schools. Thank you to everyone who participated—either hosting, attending and presenting!

Each workshop included FAFSA updates, state and federal updates, financial aid award letter comparisons, filling the gap information and a student panel.

A HUGE thank you to the following schools for hosting these MASFAP workshops:

- Avila University
- Columbia College
- Missouri State University
- Missouri Southern State University
- Missouri University of Science and Technology
- Missouri Western State University
- Truman State University
- Webster University (this workshop was co-hosted by MASFAP and St. Louis Graduates)



After each workshop, attendees received a survey and those results were very positive. Here are some of the quotes from the survey:

- This was a good workshop. It was helpful to hear directly from the financial aid administrators and how they actually build a student's financial aid package.
- The information and speakers were excellent.
- I thought the entire workshop was very beneficial. I would like to attend one every year with updates and changes to financial aid.
- This was one of the most useful workshops I have attended in my career as a high school counselor (10+ years). Thank you for this opportunity.
- Everyone leading the training was fantastic and very helpful! The training overall went above and beyond my expectations!

High School Counselor Workshops, *Cont.*

- This was one of the best workshops I have been to. Thank you for putting it on for us. The student perspectives at the end were impactful.
- This is the most important meeting I attend each year. I appreciate the important topics being presented in such a common sense manner. The handouts and presentations were awesome. Thank you so much for providing this workshop each year. I truly appreciate it!
- This was the most informative workshop on financial aid I have attended! THANK YOU!
- Thank you for all the time you have put into these workshops. They make my life much easier because I know the information my students are going to ask about.



UPCOMING EVENTS:

- Wednesday, October 18 MASFAP Professional Development
- November 6-9 MASFAP Annual Conference
- November 28-December 1 FSA Training Conference

2017 Executive Board / Committee Chairs



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**Thank you to all who
submitted articles and
information!**

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