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# The College Funding Strategies Newsletter

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Late Summer 2002

Dear Valued Client:

With school almost back in session, the clock is ticking for seniors to find six or more schools to apply to. Let us know if you need help with your college search or additional college information. Clients who have seniors will be receiving letters from us over the next few weeks. We will be confirming your information! Please respond in a timely manor so we can begin to process your child. For many of you the new low student loan rates are a real benefit, here is more information.....

## **INTEREST RATES DROP FOR STUDENT LOANS**

The U.S. Department of Education made an announcement in early June that the annual interest rate on federal student loans will be lowered from the original 6% to 4%. For students who are still in school or have just graduated, the rate will be lower, around 3.5%.

The interest on federal student loans vary from year to year and are tied to a formula related to the three-month Treasury bill yield. The 4% rate, which was effective as of July 1, 2002 will be in effect until June 30, 2003. This will apply to Stafford Loans made after July 1, 1998. Parent loans for undergrad students will carry a slightly higher rate of 4.7%.

What does this mean for you? According to the Education Department the drop in interest rates means that borrowers with \$10,000 in student loan debt and a 10-year repayment plan will save about \$1,133 in interest over the life of the loan.

One way for borrowers to lock in the new interest rates and save, is to replace their government

backed student loans with a single fixed-rate consolidated loan. Sallie Mae, a major education-loan provider, announced a 1.25% discount off interest rates for borrowers who consolidate loans after July 1 and make their first 48 monthly payments on time.

### **MAKING THE MOST OF YOUR CAMPUS VISIT**

*Michael Kalafatas, Director of Admissions, Brandeis University*

“A WHALE SHIP WAS...MY HARVARD,” Ishmael tells us in *Moby Dick*. The whaling industry is gone from Massachusetts, but higher education remains a major industry, with 60 colleges in Eastern Massachusetts alone.

How do you conduct a search from among so many? Not monomaniacally, like Ahab. The goal is not to obsess about one college, or even to fall in love with one college, but to “fall in like” with several that meet your needs and objectives.

1. *Don't overdo it.* Be sure to allow at least a half-day per campus.
2. *Give yourself adequate travel time between schools.* A rule of thumb: there's always traffic in Boston. Don't forget about rush hour (7-9 a.m., 4:30-6:30 p.m.) and if you're going to be late for an interview, call.
3. *Don your best consumer glasses.* Too often students worry so much about how the college will judge them that they forget to judge the college. Kick the tires. Ask tough questions.
4. *Develop critical skills close to home.* Before you spend money on a major trip, visit a couple of colleges in your area. Tour a large and a small college. You'll see what you like and don't like, and you'll use your time on the road more efficiently.
5. *Read before you visit.* The college will gladly send you information. Just call. Also consult the college guidebooks at your school or local library. But don't mistake guidebooks for

gospel. Remember, they only express someone else's opinions and sometimes are factually incorrect. Your watchwords should be "check it out."

6. *Take the campus tour, but also roam widely.* Spend time with students (either stay in a dorm or strike up conversations in the cafeteria). Ask for directions freely. It's a great way to get into conversations and talk to more than one student.
7. *Get the scoop on academic life.* Visit a class. Who teaches? Regular faculty or grad students? How large are the classes? Are the faculty excited about teaching? Are they accessible? And are the students energized?
8. *While it's okay to visit in the summer (it's when you have time and the campus has some activity), fall and spring are ideal.* Avoid visits during exam time or holiday breaks. The campus will look bleak and, during exams, students are generally stressed-out and grumpy.
9. *If the college offers interviews, schedule one.* Call well in advance; some schools also offer an overnight stay in the dorms or a meeting with a faculty member.
10. *Check out the dorms, libraries and computer facilities.* And, if they interest you, visit the laboratories and arts athletic facilities. Scan student newspapers and bulletin boards for tell-tale signs about campus culture and level of extracurricular activity.
11. *Look beyond the campus.* Remember what Mark Twain said, "Never let your schooling interfere with your education." A great deal of what you'll learn during college will happen outside the classroom.
12. *Notice how well the buildings and grounds are maintained.* Both are clues into the college's financial health.
13. *Make sure you'll feel comfortable at the school.* Check out campus activities. Is everyone included? And what about safety and security on campus?
14. *Seek a loose fit.* You are a dynamic individual and your interests, both academic and extracurricular, are likely to change. Leave room for growth.

15. *Relax.* “Life is what happens when you’re making other plans,” John Lennon said. You don’t want to miss out on this exciting time by obsessing too much about the college search. Remember, in the end, it is you yourself that remains the most significant place of learning.

TAKE NOTES. When visiting a campus, be sure to write down your thoughts in a journal while the experience is still fresh in your mind. When all your campus visits are over, you will be able to compare your options more objectively.

**LAST CHANCE FOR SAT’S THIS YEAR!**

October 12, 2002 register by September 10, 2002

November 2, 2002 register by September 27, 2002

December 7, 2002 register by November 1, 2002

**SAT II’s**

These subjects can be tested for: Writing, Literature, U.S. History, World History, Math Level IC, Math Level IIC, Biology E/M, Chemistry and Physics. The remaining dates for this year are:

October 12, 2002, November 2, 2002, December 7, 2002.

If you would like information on taking the SAT II Language/Reading or Language/Reading and Listening dates are listed online at [www.collegeboard.com](http://www.collegeboard.com)

*Please be advised if you are a client we can register for you, call our office for details.*

**CONGRATULATIONS TO THESE EXCEPTIONAL STUDENTS/CLIENTS**

**Nicole Cerniglia** was named outstanding Senior Female Athlete at Ridgefield Park High School. She was also the only student named Athlete of the Week and Scholar of the Week by  
The Record.

**Justin Galacki** was accepted into the Honors Program at Boston College.

Next issue: Getting ready for your college interview

Best wishes,