Students accepted for admission to Ross University, and those who are in attendance and maintaining standards of satisfactory academic progress, may apply for student loans to meet direct and indirect educational expenses. Students must be United States citizens or permanent residents to be eligible for loans through the U.S. Federal Family Education Stafford Loan Program (FFELP) and most private loan programs described in this publication.

Additionally, a student must not be in default on prior student loans or have outstanding overpayments for prior loans/grants at any institution. Each continuing student must also comply with the institutional Satisfactory Academic Progress Policy (SAP) as published in the Student Handbook. The maximum loan amount for which a student is eligible may not exceed the Cost of Attendance for the academic period in which the student is enrolled. First year estimates for Cost of Attendance are included in this publication and may be adjusted by the University each semester or calendar year.

Students accepted to Veterinary Prep or Medical Education Review Program (MERP) programs are eligible for aid through private loan programs only. They must be credit-ready or have credit-worthy co-signers that meet lender requirements.

Canadian citizens may be eligible for loans through the Canadian government and/or private loan programs. Please refer to the Financial Planning Guide for Canadian Students, which is available online at http://www.rossu.edu/files/FinancialAssistanceforCanadianUpdated.pdf, for more information.

International students may apply for private loans through our available student loan lenders with a U.S. co-signer.

Financial Aid Application Process

• Step One
A prospective applicant to Ross University should not wait until acceptance before filing the appropriate documents. Students (U.S. Citizens/permanent residents only) in need of financial assistance to help with the payment of tuition, fees, and other related costs, are advised to file the 2009-2010 Free Application for Federal Student Aid (FAFSA) electronically at FAFSA on the Web, www.fafsa.ed.gov. Graduate level students are considered independent for federal purposes and need not provide income data or signatures from their parents.

Students attending the 2009-2010 award year should file their application no later than 3 months prior to their semester start date. Applications will be accepted after this date, but delivery of funds may be delayed.

The FAFSA Federal School Code for Ross University
• School of Medicine is G22460
• School of Veterinary Medicine is G22779

Late filers will be considered on a rolling basis as the file is completed. Students who do not complete the process before tuition and fees are due (usually 30 days in advance of the start of a semester) should be prepared to make payment from personal resources until loans are approved and credited to the student’s account.

• Step Two
Typically, financial aid applicants are eligible for a maximum of $10,250 in Stafford Loans per semester. In addition, most students will apply for the Federal Graduate PLUS Loan to cover the remaining tuition
costs, as well as living and other “indirect” expenses for the semester. It is **EXTREMELY** important to apply for a pre-approval through your Graduate PLUS Loan lender. Students may find that they are not credit-worthy on their own (and must obtain a co-signer addendum) or need time to resolve credit issues that affect their credit-worthiness. This process can often take several months to address. Students who start the process early will have a better chance of receiving their loans on time.

**Additional Information Requests**

After the FAFSA information is processed, the school will notify you if additional information is **needed**. Students will receive a “**Missing Item**” letter via e-mail from the Office of Financial Aid indicating which documents are needed for financial aid eligibility determinations. If a student’s financial aid file remains incomplete 15 days after a **Final Missing Item** letter is mailed, the file will be placed in an “inactive” status and the student will be responsible for payment of tuition and fees to the University from personal resources.

Most commonly, the following documents are needed if a student’s SAR (Student Aid Report) indicates one of the following:

- The student is selected for **verification**, which is indicated on the SAR with an asterisk (*) next to the EFC number.
  - The student must submit an Independent Verification Worksheet, which is available at [http://ifap.ed.gov/vgworksheets/attachments/121208IndepVerWkshts0910%20.pdf](http://ifap.ed.gov/vgworksheets/attachments/121208IndepVerWkshts0910%20.pdf) and **signed** copies of his/her (and spouse’s, if applicable) **2008 Federal Tax returns with all schedules and W-2s.** If no federal tax return was filed for the appropriate year, the student should be sure to indicate their source of income on the verification worksheet.

- A “C” flag is present next to the EFC on the SAR.
  - This may mean that either there was mismatch of name, social security number, date of birth, citizenship/permanent residence, no record of Selective Service registration or an indication of a prior student loan default. In these cases, the appropriate documentation must be submitted to the NJ Office of Financial Aid.
    - In lieu of a social security match, a copy of the Social Security card and either a full copy of the student’s U.S. passport, U.S. birth Certificate or a copy of both sides of the Alien Registration card must be submitted.
    - If there is a Selective Service registration issue, the student must contact the Selective Service System at (847-688-6888) and provide acceptable documentation that the problem has been resolved.
    - Proof of cleared loan default status from the student loan agency.

**Award Notices**

Financial Aid eligibility can only be determined after all appropriate forms are reviewed and the file is considered “complete”. **Eligibility will not be determined until a student has been accepted as a new/transfer student.**

If the FAFSA has been filed and all requested documents (if any) are received, eligibility is determined and an **Award Letter** is mailed or e-mailed to the student. In addition to the type and amount of loans for which the student is eligible, the **Award Letter packet** includes information, statements and disclosures for continued eligibility.

**Loan Acceptance Process**

If you wish to accept the **Federal Stafford Loans** at Ross University you must complete the following:

- Stafford and Grad Plus Loan Entrance Counseling at [http://mappingyourfuture.org/oslc/counseling/index.cfm?act=Intro&OslcTypeID=28](http://mappingyourfuture.org/oslc/counseling/index.cfm?act=Intro&OslcTypeID=28)
- Stafford Master Promissory Note (MPN) with the lender of your choice (see **Lender Information**)

If you wish to accept the **Federal Graduate PLUS Loan**, you must complete the following:
• A Graduate PLUS Loan Master Promissory Note (MPN) with the lender of your choice (see Lender Information)

Cost of Attendance, Estimated Family Contribution (EFC) and Financial Need
Sample costs of attendance are listed below for students for two semesters. Costs are estimated and are subject to change without notice.
*Please note that consumer or other personal debt (credit cards, legal fees, etc.) cannot be included in the Cost of Attendance for Financial Aid purposes.

The student contribution is calculated by the Federal processor and based upon a formula enacted into law by Congress called the Federal Methodology. The student contribution may be found on the electronic SAR as the Estimated Family Contribution, also known as the EFC. Any corrections to the income and asset data may be made on line at www.fafsa.ed.gov. Changes that are made may affect the EFC and will result in institutional selection for verification.

Financial “need” is determined by subtracting the EFC from the Cost of Attendance for the academic year. An example using the prior year 2008-2009 Cost of Attendance is listed below. Please note that the COA is subject to change on July 1, 2009.

2008-2009 Sample Cost of Attendance for 2 semesters: $52,344
Minus EFC $1,000 (for example)*
equals the Need $51,344

Thus, the student would be eligible for the maximum need-based Subsidized Stafford Loan of $8,500, an Unsubsidized Stafford of $12,000 and a PLUS loan of $31,844 for a maximum total of $51,344.*
*The student’s contribution may be borrowed through the unsubsidized Stafford or the PLUS Loan.

Borrow wisely! Borrowing funds to pay for your educational costs are a tremendous obligation and the loans must be repaid so future students continue to have the same opportunities.

If you default, you risk ruining your credit, which will burden you for many years. Thus, even though you may be eligible for a larger amount, we urge you to borrow only what you need in order to cover your educational expenses. Credit cards or other debt (including prior student loans) cannot be included as educational expenses.

Loan Sources
The Federal Family Educational Loan Program (FFELP) was created by the United States Congress. The FFELP Program offers the Stafford Loan and the Federal Graduate PLUS to eligible U.S. citizens and permanent residents:
• Subsidized – This is a need-based federal loan with an $8,500 academic year (two semesters) maximum. The Federal Government pays (subsidizes) the interest on the borrower’s behalf during the in-school and grace periods.
• Unsubsidized – This is a non-need-based federal loan with a $12,000 academic year (two semesters) maximum, which a student may obtain in addition to the subsidized loan. If a student does not demonstrate need (the EFC exceeds the Cost of Attendance), s/he will receive the $20,500 in the unsubsidized program and will receive no subsidized loan funds.

The borrower is responsible for the interest that accrues during all periods. Students may elect to pay the interest while in school (preferred) or have it capitalized until repayment.

If the borrower chooses not to pay the interest while in school, the interest will be capitalized, which means that the accrued interest is added to the outstanding principal balance at repayment. Deferring interest payments while in school adds to the overall repayment cost of the loan.
• Federal Graduate PLUS Loan –This loan was formerly for parents of undergraduate students. However, former President Bush signed a provision in February 2006 to allow eligibility for graduate students to borrow the loan in their own name. This is a non-need-based federal loan for which the student can borrow up to the school’s cost of attendance. If a student does not demonstrate eligibility for the Stafford Loan(s), s/he will receive the full cost of attendance in the PLUS Loan program.
Because Ross is a foreign medical school, our students are **not eligible** for the additional $20,000 Unsubsidized portion of the Stafford Loan. The **combined aggregate borrowing limit of $138,500** for the subsidized and unsubsidized loans includes any prior outstanding undergraduate/graduate Stafford Loans.

The 10-year repayment period begins six months after the student graduates or drops below half-time enrollment. The interest rate on loans is established by the Federal government each year on July 1st. Lenders typically take our origination fees for the Stafford Loan (1%-2%) and for the Plus Loan (3%-4%). The current fixed, interest rate for the Stafford Loan is 6.8% and Federal PLUS Loan is 8.5%.

**Private Loan Programs (MERP and VET PREP students only)**
Lenders provide private loans to eligible, credit-worthy students or to students who can obtain eligible, credit-worthy co-signers. Students are encouraged to obtain a copy of their credit report after being admitted to either Prep Program to determine if credit histories have blemishes that can be corrected. Students with surmountable credit problems are urged to respond and correct them immediately. Potential co-signers are urged to do the same. **Ross University cannot co-sign loans for students** who cannot obtain loans with own credit history or with their co-signer.

U.S. citizens and permanent residents as well as non-residents with a credit-worthy U.S. co-signer are eligible to borrow. This loan is limited to the Cost of Attendance less other educational loans or resources. **The student and/or the co-signer must be credit worthy.**

**Residency & Relocation Loan Programs**
Lenders also offer the Residency & Relocation Loans, which provide up to $12,000 to help students pay for exam review classes, internship-residency interviewing and residency relocation expenses. This loan is credit-based with a maximum borrowing **lifetime limit** of $12,000. Students must be enrolled and need funds to cover the cost of an exam review class, internship/residency interviewing and/or relocation expenses. Documentation of the specific needs will be required when applying for the loan.

**Lenders**
As a participant in the FFEL Program, Ross University allows students to borrow their Federal Stafford and Federal Graduate PLUS Loans through the lender of their choice. To assist students in choosing a lender, the Office of Student Finance maintains the following list of our participating lenders. While we participate with the following lenders, students are free to choose any lender that participates in the FFEL Program.

**AMS/Sallie Mae**
**Lender code** 833471  
888-474-5543  
Loan Programs: Stafford, Graduate PLUS, Private, Residency & Relocation  
Online Application: [www.salliemae.com/international](http://www.salliemae.com/international)

**Bank of America**
**Lender code** 824421  
800-344-8382  
Loan Programs: Stafford, Graduate PLUS  
Online Application: [http://www.bankofamerica.com/studentbanking](http://www.bankofamerica.com/studentbanking)

**Chase**
**Lender Code** 831216  
800-211-6730  
Loan Programs: Stafford, Graduate PLUS  
Online Application: [http://www.chasestudentloans.com](http://www.chasestudentloans.com)

**Wachovia**
Student Loan Disbursements
Billing and student loan disbursements are processed by the Office of Student Finance. Ross University participates in electronic loan processing and Electronic Fund Transfer (EFT). Disbursements of loan funds are made in two installments for an academic year-once per semester. If any tuition and fees are outstanding, funds are credited to a student’s account on a first-in basis. Any credit balance remaining is forwarded to the student by the Office of Student Finance, usually within ten days after receipt of the disbursement, provided the student has confirmed enrollment on campus and is making satisfactory academic progress. For those who apply on time, disbursements usually arrive at the University 13 days in advance of the start of a semester. The disbursement of these funds is made on the 10th day before the first day of classes. The Office of Student Finance is responsible for confirming eligibility of the student prior to release of any funds.

In order for funds to be released, continuing students must be registered, making satisfactory academic progress and have satisfied all other requirements as outlined in the Student Handbook. Funds will be distributed to students who have confirmed their attendance on the campus during the first week of classes. Funds will be returned to the lender for students who do not confirm their attendance on the campus and/or have failed to satisfy all other University requirements. Loans are not available during periods in which students are not enrolled or rotating.

Cancellation and Return of Loan Proceeds
Upon receipt of the Financial Aid Award Letter, the student has the opportunity to cancel or reduce the loan amounts awarded. Completed on-line loan applications will be certified by your Student Finance Counselor based on the amount requested on the Award Letter and corresponding loan applications, as long as those amounts do not exceed the student’s eligibility and Cost of Attendance. The University must notify the student of a disbursement to their account. A student also has the right to cancel the Federal Stafford, Federal PLUS or Private Loans after the loan is disbursed to the institution by the lender within 14 days. In order for the University to return the loan proceeds to the lender in a timely fashion, the Office of Student Finance must receive a written request from the student within 14 days of the date on the notice of disbursement to the student. Any combination of loan proceeds released to the student as a refund must be returned to the institution within the cancellation timeframe in order to accommodate the student’s request for cancellation. If there is an outstanding balance on the student’s account, the student must pay that obligation by making arrangements with the Office of Student Finance within the cancellation timeframe. Students should also contact the lender/servicer in instances where they may want to return all or part of their loan proceeds. Please contact the NJ Office of Student Finance for additional assistance.

The University Office of Student Finance is required cancel or return Financial Aid proceeds in cases where it is determined that the student has falsified documents or provided fraudulent documents or information. All cases of fraudulent activity will be reported to the Vice President of Academic Affairs, Campus Dean and the U.S. Department of Education’s Office of the Inspector General.
Loan Management
Students who have outstanding educational loans from prior institutions, should request “In-School” deferment forms from the guarantee agency or servicer of their prior loans. These forms should be completed and forwarded to the University Registrar’s Office. **Once attendance is confirmed on campus, deferment forms will be completed by the University Registrar’s Office and forwarded to the lender/servicer.**

Fund Availability
If all requirements are satisfied, financial aid proceeds will be delivered to students upon completion of the confirmation process. Normally, proceeds are available to students during the first week of the semester. Students should be prepared to cover at least one month’s living expenses at the beginning of the semester if they have filed late or have experienced difficulties with loan approval.

Continuing Students
Continuing students must reapply for financial aid each award year (by March 15th) by filing the FAFSA. Continuing students must continue to satisfy all University requirements and standards including, but not limited to Admissions, Satisfactory Academic Progress (SAP) and Registration to remain eligible for Federal Student Financial Aid.

Conditionally accepted students will not receive financial aid disbursements if required documents are not submitted by the 1st day of the 2nd semester. Funds will be placed on hold until documents are received or consistent with the return to lender requirements, whichever is first to occur.

Satisfactory Academic Progress

All students must maintain Satisfactory Academic Progress in order to remain eligible for Student Financial Aid. The Student Handbook provides a full and complete explanation of the standards of Satisfactory Academic Progress (SAP) and Academic Probation. Students must read and understand the standards of SAP and Academic Probation as stated in the Student Handbook.

In order to be eligible for student loans, students must be registered for the minimum number of credits per semester and must make **satisfactory academic progress** as defined in the Student Handbook. In instances where students have not maintained Satisfactory Academic Progress, Financial Aid eligibility is affected. The following Financial Aid SAP policy applies to the School of Medicine and Veterinary Medicine:

<table>
<thead>
<tr>
<th>Academic Status Eligibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Probationary Period --- Stafford and PLUS Loan eligibility</td>
</tr>
<tr>
<td>2nd Consecutive Probationary Period --- Private Loan only</td>
</tr>
<tr>
<td>3rd Consecutive Probationary Period --- Private Loan only</td>
</tr>
</tbody>
</table>

Both Academic and Conduct Probationary periods affect the student’s Financial Aid eligibility. When the Academic Review Committee (ARC) removes the probationary status, students regain eligibility for Financial Aid. Exceptions made by the committee during any appeals process do not automatically constitute continued financial aid eligibility.

All students are responsible for paying their tuition and fees by the due date on the **Account Statement** sent by the Bursar’s Office. **Tuition and fees are normally due thirty days before the semester begins.** If students wish to use student loans to cover tuition and fees, they must complete the financial aid application process.

Students are urged to respond in a timely manner or loans will not be approved or disbursed in time to assist with their bills. **Students with files that remain incomplete by the time tuition is due must make arrangements to pay tuition and fees from their own resources or they will not be permitted to register for classes.**

Leaves of Absence and Changes in Enrollment Status
It is the student’s responsibility to notify the Registrar and the Office of Financial Aid regarding a change of name or address, enrollment plans, USMLE scores, leaves of absence and/or withdrawal. If a student takes a leave of absence or withdraws, s/he must complete an **Exit Interview** form via the web at [http://mappingyourfuture.org/oslc/counseling/index.cfm?act=Intro&OslcTypeID=29](http://mappingyourfuture.org/oslc/counseling/index.cfm?act=Intro&OslcTypeID=29) or in person at the campus Financial Aid Office and notify the lender of his/her status.

A student “on leave” for any reason will be reported to the lenders by the University Registrar’s Office. Students on leave must also complete the Exit Interview. Upon return, the student will be classified as “in school”. Any extended time away from school will affect the student’s repayment period. If a student is out of school for more than six months at one time, they have exceeded the student loan grace period and
will be placed in “repayment” status by the lender. Student Loan repayment begins six months after the student graduates or drops below at least half-time enrollment status. In some instances, students may continue to defer student loans during residency programs. Once the six-month grace period is exhausted, another grace period will not be granted.

If the student returns after six months, s/he will be categorized as “in school”. This is not an automatic process. The student must submit an “in-school” deferment form to the University Registrar’s Office for completion. Students who enter repayment status because they have not resumed study within the six-month period should consult with the lender/servicer of their loans to complete the appropriate forms for either forbearance or economic hardship deferment, if necessary.

If you submit an appeal to the Academic Review Committee, it does not automatically constitute continued financial aid eligibility. Please contact the University Director of Financial Aid for further guidance.
**IMPORTANT DATES**

**FAFSA Deadline**

All students should complete the FAFSA at least 3 months prior to attending school. For students that apply late, students must complete their 2009-10 FAFSA at least 1 month prior to the end of the semester in which they want financial aid. Students completing after this deadline cannot be guaranteed financial aid for that particular term. Students filing the FAFSA by March 15, 2009 will be processed first. All other applications will be processed on a rolling basis.

**Basic Science Students (Med and Vet) and Vet Clinical Students**

**Med Clinical Students**
Fall 2009 Semester – By April 1st but no later than September 30, 2009.
Spring 2010 Semester – By July 1st, but no later than January 31, 2010
Fall 2009 Semester – By November 1st, but no later than May 30, 2010.

All FAFSAs for the 2009-10 award year must be submitted by June 30, 2010. FAFSAs cannot be accepted by the Department of Education after this date.

**Missing Documents Deadline**

After students file the FAFSA, they will be notified if any documents are missing via e-mail. You may be asked to send tax documents, proof of citizenship, proof of Selective Service Registration, Master Promissory Notes (MPN), etc. You may also check your myRoss account for missing documents under the Student Finance tab. Students are sent at least 3 reminder notices to return missing documents.

**Basic Science Students (Med and Vet) and Vet Clinical Students**
September 2009 Semester- Students deadline to send missing items is December 1, 2009.
January 2010 Semester- Students deadline to send missing items is April 1, 2010.
May 2010 Semester- Students deadline to send missing items is August 1, 2010.

**Med Clinical Students**
Fall 2009 Semester - Students deadline to send missing items is October 15, 2009.
Spring 2010 Semester - Students deadline to complete the FAFSA no later than February 15, 2010
Summer 2010 Semester - Students deadline to complete the FAFSA no later than June 15, 2010.
# Reference Page

<table>
<thead>
<tr>
<th>Office of Student Finance Staff</th>
<th>School of Medicine On-Campus Student Finance Staff</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Jersey Office</strong></td>
<td><strong>School of Medicine-Dominica</strong></td>
</tr>
<tr>
<td></td>
<td>(732) 509-4600</td>
</tr>
<tr>
<td></td>
<td><strong>Hilary Joseph, FA Coordinator</strong></td>
</tr>
<tr>
<td>Jennifer Dennis, University Director</td>
<td><strong>Alick Dominique, FA Officer</strong></td>
</tr>
<tr>
<td>Office of Student Finance</td>
<td><strong>Desmond Warrington, FA Officer</strong></td>
</tr>
<tr>
<td>Teresa Pupo, Assistant Director</td>
<td><strong>Dean Shillingford, Campus Bursar</strong></td>
</tr>
<tr>
<td>Office of Student Finance</td>
<td><strong>School of Veterinary Medicine On-Campus Student Finance Staff</strong></td>
</tr>
<tr>
<td>Lucibell Cabrita, Assistant Director</td>
<td><strong>School of Veterinary Med.-St. Kitts</strong> (869) 465-2405</td>
</tr>
<tr>
<td>Brenda Alvarez, FA Counselor</td>
<td><strong>Lesley Broadbelt, FA Coordinator</strong></td>
</tr>
<tr>
<td>Student Last Names A-E</td>
<td><strong>Mova Simmonds, FA Officer</strong></td>
</tr>
<tr>
<td>Jaya Patel</td>
<td><strong>Avonelle Fahie, FA Officer</strong></td>
</tr>
<tr>
<td>Student Last Names M-R</td>
<td><strong>Allison Stewart, Accounting</strong></td>
</tr>
<tr>
<td>Jaya Patel</td>
<td><strong>School of Medicine Bahamas On-Campus Staff</strong></td>
</tr>
<tr>
<td></td>
<td>(242)350-2300</td>
</tr>
<tr>
<td></td>
<td><strong>Meg Osman, Director of Student Services</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Laverne Gardiner, Student Advocate</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Antoine Brooks, Housing Coordinator</strong></td>
</tr>
</tbody>
</table>

### Commonly Used Financial Aid Information

<table>
<thead>
<tr>
<th><strong>Phone Numbers/Websites</strong></th>
<th><strong>Contact Information</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ross University Financial Aid</td>
<td>(888) 404-7677</td>
</tr>
<tr>
<td>Federal Student Info Center: (800) 4-FEDAID</td>
<td><a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a></td>
</tr>
<tr>
<td>Free Application for Federal Student Aid (FAFSA)</td>
<td><a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a></td>
</tr>
<tr>
<td>Apply for a federal PIN number</td>
<td><a href="http://www.pin.ed.gov">www.pin.ed.gov</a></td>
</tr>
<tr>
<td>Entrance/Exit loan counseling</td>
<td><a href="http://mappingyourfuture.org">http://mappingyourfuture.org</a></td>
</tr>
</tbody>
</table>
Tips on Improving Your Credit

Provided by the credit scoring experts at Fair, Isaac and Company

When you apply for credit, your credit score helps lenders decide how likely it is that they will get paid back on time. The most widely used credit bureau scores are developed by Fair, Isaac and Company. These are known as FICO scores. With a higher score you'll be able to qualify for better interest rates, higher credit limits, and more types of credit that you would with a low score.

There are no tricks or quick fixes to getting a good credit score, but you can raise your score over time by demonstrating that you consistently manage your credit responsibly. Here are 10 tips that can help raise your score:

1. Pay your bills on time. Proving that you can pay your bills on time is the best thing you can do to raise your score. And it’s never too late to start. Even if you’ve had serious delinquencies in the past, these will count less over time.

2. Keep credit cards balances low. High outstanding debt can pull down your score.

3. Check your credit report for accuracy. There may be inaccurate information on your credit report that can be cleared up. Always contact the original creditor and all three credit bureaus whenever you clear up an error, so that inaccurate information won't appear later. Requesting a copy of your credit report won't affect your score if you order it directly from the credit-reporting agency or authorized organizations.

4. Pay off debt rather than moving it around. Consolidating your credit card debt on one card or spreading it over multiple cards will not improve your score in the long run. The most effective way to improve your score is simply paying down the amount you owe.

5. Have credit cards- but manage them responsibly. In general, having credit cards and installment loans, which you pay on time, will raise your score. Someone who has no credit cards tends to have a lower score than someone who has managed credit cards responsibly.

6. Don’t open multiple accounts to quickly especially if you have a short credit history. This can look risky because you are taking on a lot of possible debt. New accounts will also lower the average age of your existing accounts something that your FICO score also considers.

7. Don’t close an account to remove it from your record. A closed account will still show up on your credit report, and may be considered by the score. In fact, closing accounts can sometimes hurt your credit score unless you also pay down your debt at the same time.

8. Shop for a loan within a focused period of time. FICO scores distinguish between a search for a single loan and a search for many new credit lines, based in part on the length of time over which recent requests for credit occur.

9. Don’t open new credit card accounts you don’t need. This approach could backfire and actually lower your score.
10. Contact your creditors or see a legitimate credit counselor if you're having financial difficulties. This won't improve your score immediately, but the sooner you begin to manage your credit well and making timely payments, the sooner your score will get better.

These tips won't create a dramatic overnight jump in your credit score - developing a solid credit history takes time.

---

Identity Theft...A Growing Problem

Don’t let this happen to you!!

From the Office of the Inspector General of the United States

Don’t let identity thieves steal your future!

Question: I'm a student; why do I need to be concerned about identity theft? I don't have a lot of money or assets, why would I be a target for identity theft?

Being a student does not safeguard you against identity theft, one of the fastest growing consumer crimes in the nation. Identity thieves don't steal your money; they steal your name and reputation and use them for their own financial gain. They attempt to steal your future! Identity theft literally steals who you are, and it can seriously jeopardize your financial future.

Imagine having thousands of dollars of unauthorized debt and a wrecked credit rating because of identity theft. Also, the unfortunate reality of identity theft is that it is you, the victim, who is responsible for cleaning up the mess and re-establishing your good name and credit. The experience of thousands of identity theft victims is that this frustrating experience often requires months and even years.

How can I protect myself from identity theft?

The first step to prevent identity theft is awareness of how and when you use your personal information. By keeping close tabs on your personal information, you can reduce your chances of becoming an identity theft victim. Let's start with credit cards.

- Memorize your Social Security number and passwords. Don’t record your password on papers you carry with you.
- Don’t use your date of birth as your password.
- Shred pre-approved credit applications and other financial documents before discarding them.
- Order credit reports every year from each of the major credit reporting agencies and thoroughly review them for accuracy.
- Never give personal or financial information over the phone or Internet unless you initiated the contact.
- Don’t carry your Social Security card or birth certificate with you.
- Report lost or stolen credit cards immediately.
- Check your monthly credit card and bank statements for unusual activity.
- Use a firewall program on your computer, especially if you leave your computer connected to the Internet 24 hours a day.
- Do not download files sent to you by strangers or click on hyperlinks from people you don’t know.

Students applying for or using student loans should also:

- Use caution when using commercial financial aid services over the Internet or telephone. U.S. Department of Education services are free and password-protected. Before deciding to use a for-fee financial aid advice service, visit the Looking for Student Aid site.
• Apply for federal student aid at www.fafsa.ed.gov. After completing the Free Application for Federal Student Aid (FAFSA) electronically, remember to exit the application and close the browser.
• Don’t reveal your PIN to anyone, even if that person is helping you fill out the FAFSA. The only time you should use your PIN is on secure ED systems.
• Shred receipts and copies of documents with personal information if they are no longer needed.
• Review your financial aid award documents and keep track of the amount of student aid you applied for and have been awarded.
• Report all lost or stolen student identification immediately.

These are just a few basic steps to take immediately to protect your personal information. Following are some links to other good sources of information to help you reduce your exposure to identity theft.

Identity theft resource center: Information about scams and consumer alerts, victim resources and other information.


United States Postal Inspectors: Information about identity theft of any material that is sent through the mail.

United States Department of Justice: Information on identity theft and prosecution of identity thieves.

Social Security Administration: Information about earnings reported on your Social Security number and takes reports of lost Social Security numbers.

NW3C (National White Collar Crime Center): Information and research so that individuals may become proactive in the prevention of economic cyber crime.

Credit Card Alert!
Pre-approved credit card offers probably flood your mailbox every week. Whatever you do, don’t simply throw away these offers; an identity thief can easily pick up a stray application and apply for the card in your name. You should shred these applications before you dispose of them. Credit card companies also entice students on campus with promotional items and free gifts. These offers are risky, providing an opening for identity theft. You should review your statements, and your bank and credit card statements, as soon as you receive them. Thieves can charge thousands of dollars to an account in a very short period of time. Your best protection is to pick up all your mail promptly. Leaving mail lying around your dorm or apartment provides another opportunity for your personal information to be taken and abused.

A Special Word About Social Security Numbers
You need to be particularly vigilant about safeguarding your Social Security Number. Your employer and bank will likely need your SSN for wage and tax reporting purposes. Other businesses may ask you for your SSN to do a credit check, such as when you apply for a loan, rent an apartment, or sign up for utilities. Sometimes, however, they simply want your SSN for general record keeping. You don’t have to give a business your SSN just because someone asks for it. If someone asks for your SSN, ask the following questions:

• Why do you need my SSN?
• How will my SSN be used?
• What law requires me to give you my SSN?
• What will happen if I don’t give you my SSN?

Sometimes a business may not provide you with the service or benefit you’re seeking if you don’t provide your SSN. Getting answers to these questions will help you decide whether you want to share your SSN with the business. Remember – the decision is yours.