



## NYSOBBA News

### Update from March Board Meeting

- ◇ The Board of Directors is seeking nominations for the following positions:
  - Mid-Hudson (*no candidates applied yet*)
  - Central
  - New York City (*no candidates applied yet*)
  - Genesee Valley - one year
  - Northeast - one year (*no candidates applied yet*)
  - Secretary
  - Treasurer
- ◇ We currently have 7 openings – 2 statewide and 5 regional. All elected positions are for 2-year terms *except* this year for Genesee Valley and Northeast (in order to fill those soon-to-be vacancies).
- ◇ Elected positions are two-year terms beginning after this year's conference (June 15, 2016) and ending after our conference in June 2018. To qualify, you must be a member in good standing from a higher education institution in New York State. If you are interested in either position, please email [gregory.withrow@plattsburgh.edu](mailto:gregory.withrow@plattsburgh.edu) and indicate which position you are interested in. Nominations will be accepted until close of business on Friday, April 29, 2016. All members of the Board of Directors are expected to comply with the Code of Conduct and Conflict of Interest policies. Members of the Board of Directors are also expected to be current in their membership dues.
- ◇ Proposed by law changes will be available to view and vote on at our Buffalo conference. We value and look forward to your feedback.
- ◇ Potential sponsorship options will be available in the upcoming fiscal year. Sponsorship options may be as follows:
  - Website
  - Newsletter
  - Conference related events
  - Regional events
  - Learning opportunities for members



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### Perkins Loan Extension Act Update

- ◇ New loans can be awarded to students as long as they have been offered the Direct Subsidized and Unsubsidized loan
- ◇ New disclosures containing five new notices must be generated and provided to all borrowers:
  1. Notice regarding end to future Perkins Loan Program
  2. Notice of repayment and forgiveness benefits for Direct Loan borrowers not available to Perkins Loan borrowers
  3. Notice of consolidation benefits
  4. *Current undergraduate borrowers* notice and comparison of interest rates and max borrowing limits
  5. *New undergraduate borrowers* notice and comparison of interest rates and max borrowing limits
- ◇ Loans can be awarded through 9/30/16 including spring disbursement
- ◇ "Grandfathering provisions" have been appealed with new extension act

## NYSOBBA Scholarship

The scholarship application is now open!

Please encourage your students to apply by June 1, 2016 at:

[www.nysobba.org](http://www.nysobba.org) → click the **Scholarships** tab at the top

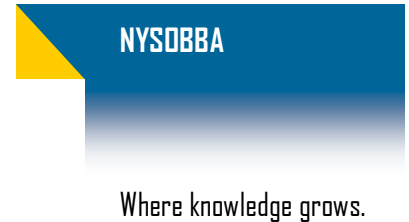
### Requirements:

There will be 1 winner from each region in the amount of \$1,000

2.75 minimum GPA (not rated)

Personal Essay, rated 1-10

Community Service, rated 1-10



## Conference Registration



The 39th Annual NYSOBBA Conference will be held June 13 – June 15, 2016 at the Hyatt Regency Hotel in Buffalo, NY. Registration is now open on our website.

Conference fee \$295 until 5/1/16

June 12, 2016 - Golf and Welcome Reception

June 13-15, 2016 - Conference

We look forward to seeing you in June!

## Cash Management Regulations

### *Are you ready for new Cash Management Regulations?*

Final rules from the Department of Education on the management of Title IV funds go into effect July 1, 2016. If your college or university currently uses a third party to disburse funds, it is important to familiarize yourself with these new categories, or Tiers. The Department has created and identified which tier your third party servicer falls into (either a Tier 1 or a Tier 2).

◇ Key deadline dates to note:

7/1/16--Majority of the regulatory changes become effective.

9/1/16-- Requirement to publicly post the contract and pricing terms between institution servicers becomes effective.

9/1/17-- Requirement to publish student financial account and fee information becomes effective.

7/1/18-- Requirement to complete Department of Education due diligence attestation.

If you are evaluating financial aid disbursement solutions and thinking about building or bringing a program in house, it would be important to consider the security risks of housing personal banking information on internal servers. You may want to consult your IT department about the cost and risk to your institution of protecting this sensitive financial data so you can factor this into the evaluation.

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