Financial Assistance and Resource Presentation

Anderson University

Financial Aid Planning Office

Why Go to College?

- Your parents want you to go
- Your desired career requires a college degree
- To increase your *earning* potential
- It's fun!!

(shameless plug ⇩)

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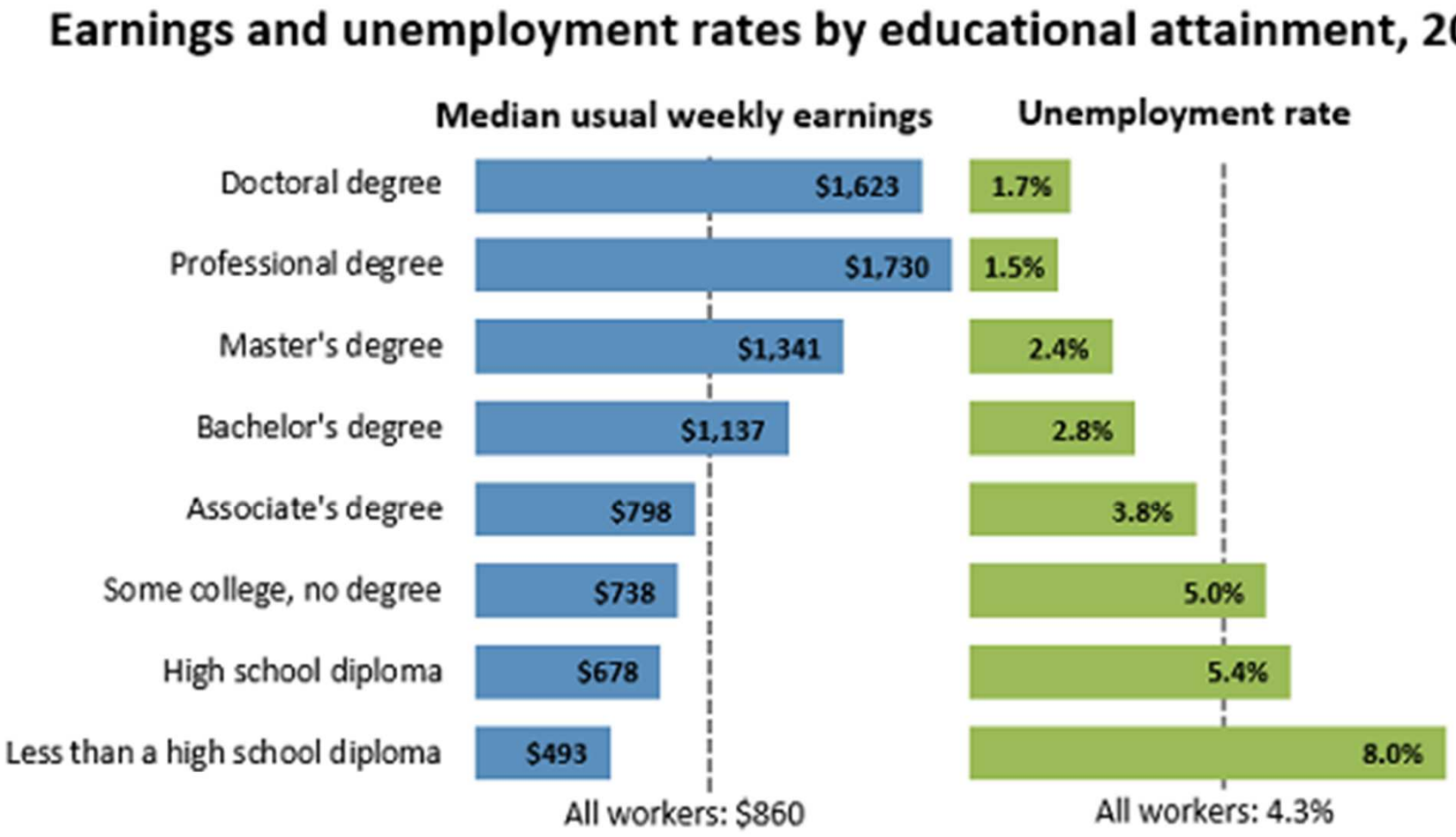
Education to Income Level



Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.
Source: U.S. Bureau of Labor Statistics, Current Population Survey

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What College Do I Choose?

- Student Culture
- Institution Size
- Location
- Learning Environment
- Cost

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What Will the College Need?

- Application (online or hard copy)
- Recommendations (letters from a teacher, guidance counselor, high school administrator, or pastor)
- Transcript*
- SAT/ACT scores*
- FAFSA

* Admission requirements for GPAs and Test Scores.

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Let's Talk about Financial Aid

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What is…Financial Aid?

- Financial aid provides funds to students and families to help pay for college expenses
- Financial Aid ensures a consistent and equitable evaluation of a family's financial circumstances.

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What is…Financial Need?

- **Financial need** is the difference between educational expenses and the amount the student and family are expected to pay.
- Understanding the **Cost of Attendance (COA).**
- Understanding your **Expected Family Contribution (EFC).**

NOTE: The cost of attendance is different at each school, but the EFC remains the same.

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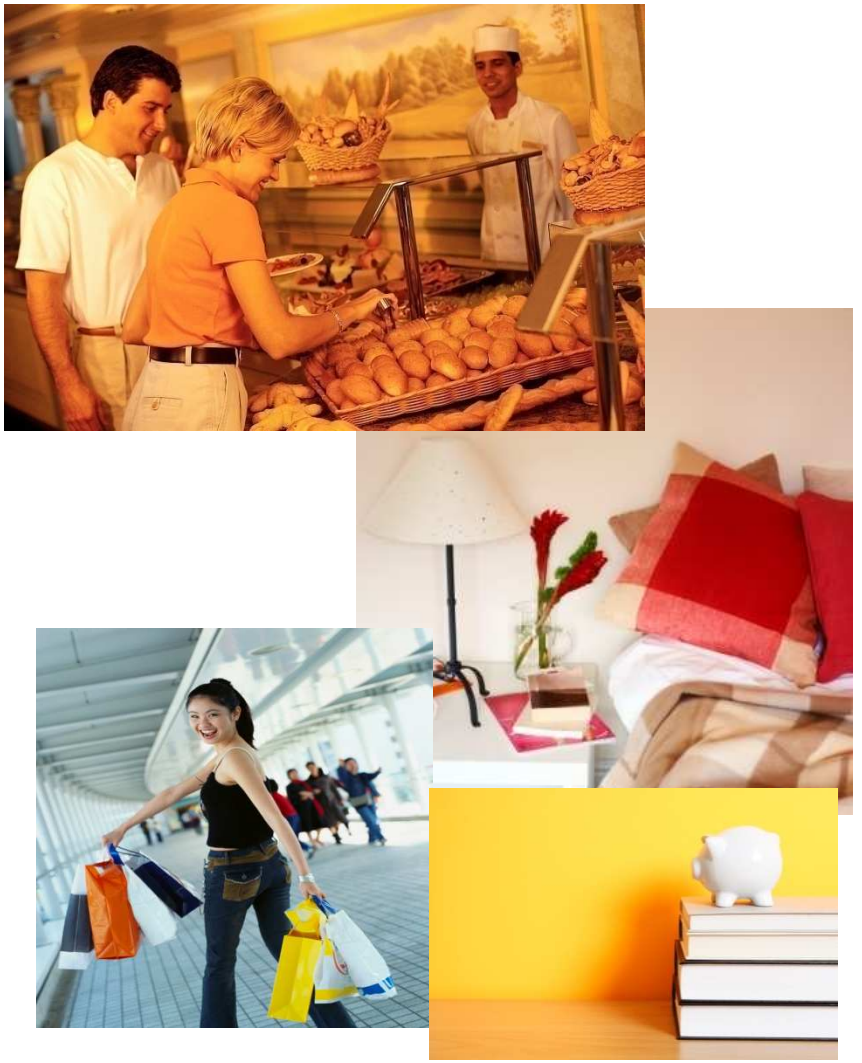
What Is Included In the Cost of Attendance (COA)?

- Tuition and Fees
- Books and Supplies
- Room and Board
- Miscellaneous Expenses
  - (Transportation, Personal, etc.)
  - Direct vs. Indirect costs?
  - The COA is NOT your actual bill!



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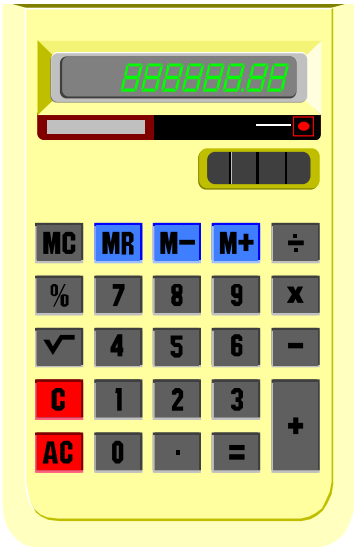
The Equation For Determining Financial Need Is:

COA - EFC = FINANCIAL NEED

Sample College/University	COA		EFC		Financial Need
Technical	$ 5,000	-	$5,000	=	$ -
Public	$10,000	-	$5,000	=	$5,000
Private	$15,000	-	$5,000	=	$10,000



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Financial Aid Includes

- Gift Aid
  - Merit Based
    - Scholarships
    - Grants
  - Need Based
    - Scholarships
    - Grants
- Self-help
  - Employment
  - Loans

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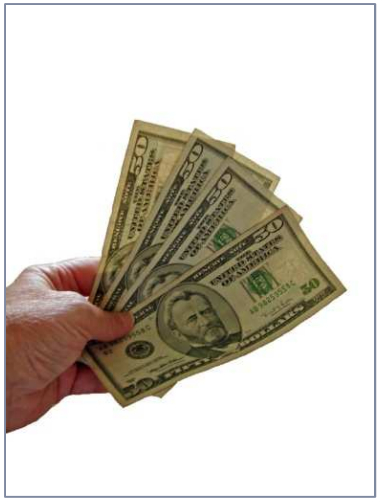
Please Remember

- Scholarships
  - Free money!
    - Usually based on merit
    - Does NOT need to be repaid.
- Grants
  - Free Money!
    - Usually based on need
    - Does NOT need to be repaid.



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2017-2018 FAFSA

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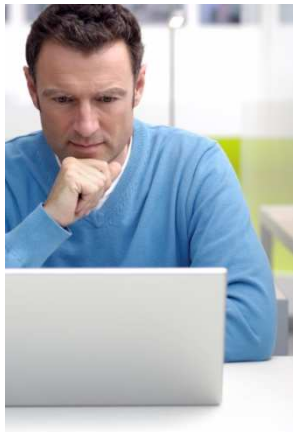
How Do You Apply For Financial Aid?

- Complete and file the Free Application for Federal Student Aid (FAFSA) and any additional forms required by the school(s) you are considering.
- List each school you are considering on the FAFSA and meet their financial aid application deadline.
- Complete the FAFSA as soon as possible after October 1st of the year before you are going to attend school.



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CAUTION!

- Avoid being charged a fee to file the **Free** Application for Federal Student Aid
  - Completion and processing of the FAFSA are **FREE**
  - If filing via FAFSA on the Web, be sure to go directly to **www.fafsa.ed.gov**
  - Contact financial aid office for help completing the FAFSA or call 1-800-4-FED-AID for assistance

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Completing the FAFSA

- Apply, even if you think you will not qualify.
- Read all instructions carefully and ask questions.
- Keep copies of everything.
- Follow up with the school after completion.

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FAFSA on the Web

- What you need to file the FAFSA
  - Student's Social Security and driver's license numbers
  - Possibly parent's and student's completed Federal 1040 Income Tax Form. (You do not have to file the tax return before completing the FAFSA.)
  - Parent's and student's asset information.
- Federal Student Aid Information Center 1-800-4-FED-AID (1-800-433-3243)

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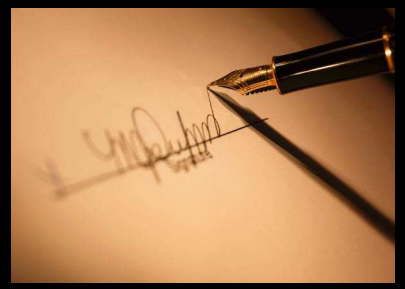
FAFSA on the Web



START HERE
GO FURTHER
FEDERAL STUDENT AID®

FAFSA®
Free Application for Federal Student Aid

- **<u>The student and one (1) parent</u>** must create an FSA ID and password, which allows you to sign the FAFSA electronically.

- The FAFSA can be filed at www.fafsa.ed.gov.

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FAFSA – Start Here!

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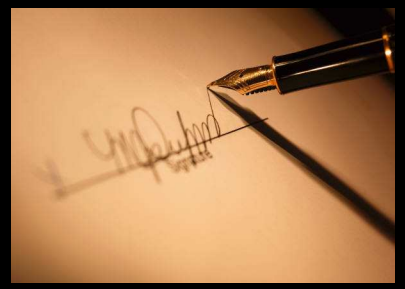
IRS Data Retrieval for 17-18



- While submitting FAFSA online, applicant may submit real-time request to the IRS for tax data to be imported
- IRS will authenticate taxpayer's identity
- If match found, IRS sends real-time results to applicant in new window
- Applicant must then choose whether or not to transfer data to their FAFSA application

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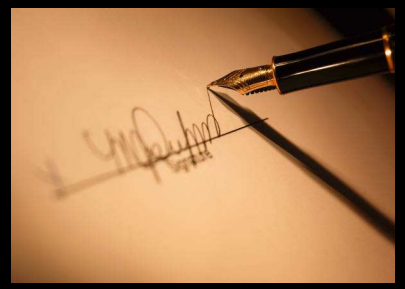
IRS Data Retrieval for 17-18



- Participation is voluntary (but **highly** recommended)
- Reduces documents that will need to be requested by the FA Office
  - Verification – IRS Tax transcript requests!

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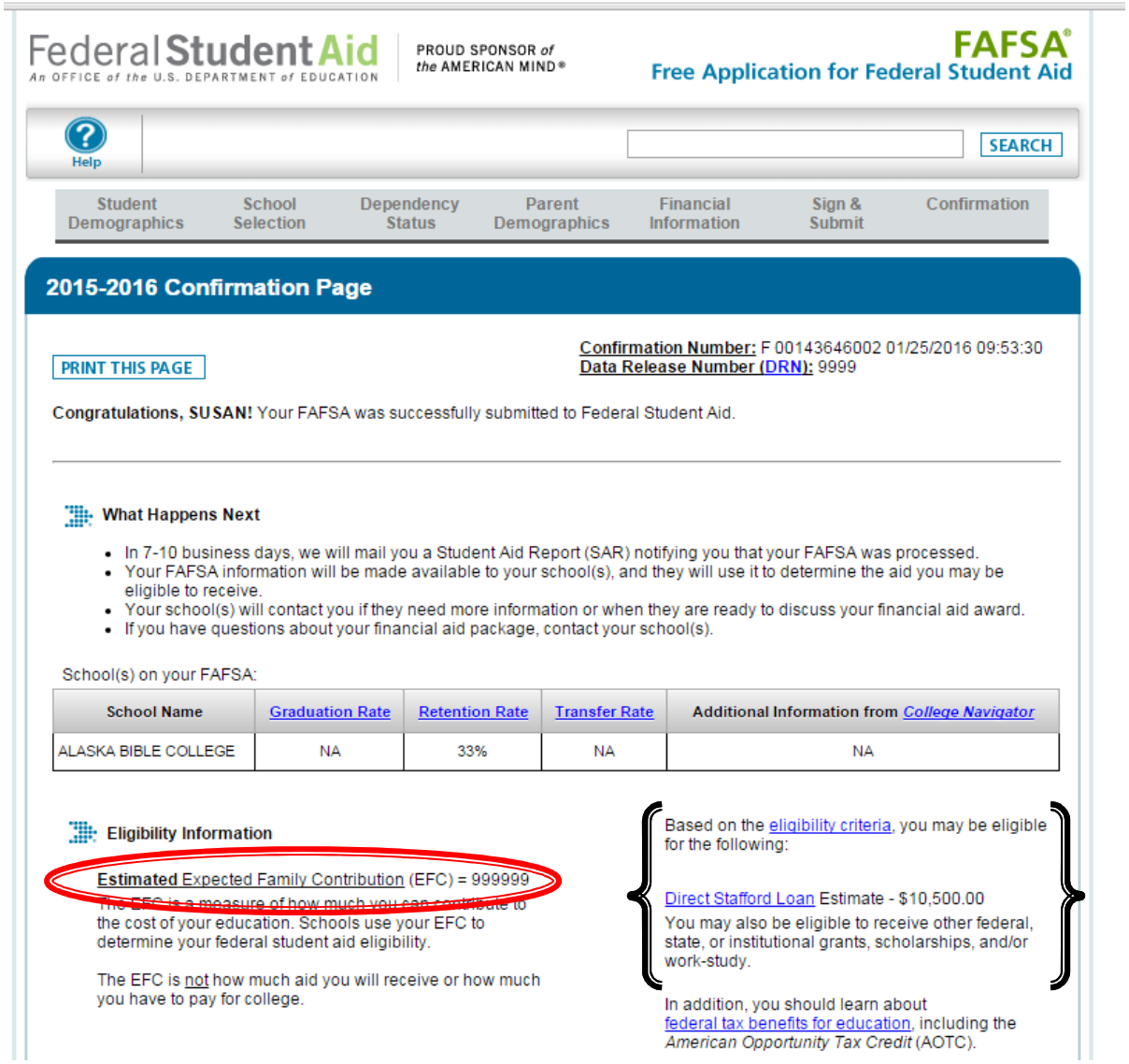
FAFSA Confirmation Page (EFC)



Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

PROUD SPONSOR of the AMERICAN MIND®

FAFSA®
Free Application for Federal Student Aid

Help | SEARCH

Student Demographics | School Selection | Dependency Status | Parent Demographics | Financial Information | Sign & Submit | Confirmation

2015-2016 Confirmation Page

PRINT THIS PAGE

Confirmation Number: F 00143646002 01/25/2016 09:53:30
Data Release Number (DRN): 9999

Congratulations, SUSAN! Your FAFSA was successfully submitted to Federal Student Aid.

What Happens Next

- In 7-10 business days, we will mail you a Student Aid Report (SAR) notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from *College Navigator*
ALASKA BIBLE COLLEGE	NA	33%	NA	NA

Eligibility Information

Estimated Expected Family Contribution (EFC) = 999999

The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the eligibility criteria, you may be eligible for the following:

Direct Stafford Loan Estimate - $10,500.00

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about federal tax benefits for education, including the *American Opportunity Tax Credit* (AOTC).

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Federal Grants

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Federal Grants

- Federal Pell Grant
  - For 2016-2017, the EFC limit is 5234
  - Amount ranges up to $5,815
  - Limited to no more than 12 full-time semesters of the award lifetime
- Federal Supplemental Education Opportunity Grant (FSEOG)
  - Amount is no more than $4,000 year
  - Schools have limited funding
- Federal TEACH Grant
  - Strict criteria

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Federal TEACH Grant

- Currently provides up to $3,728 a year
- Must sign an agreement to serve for at least four (4) years as full-time “highly qualified” teacher
- Must teach in “high-need field”
  - Bilingual education, English language acquisition, Foreign Language, Mathematics, Reading Specialist, Science, Special Education, or another field documented as high-need by the Federal and/or State Government or Local Education Agency.

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Federal Grant Programs Based on Need for Financial Aid

Program	Amount	Criteria	Renewal
Federal Pell Grant	Up to $5,815*	Must file FAFSA, have need for Pell Grant	Must file FAFSA, have need for Pell Grant
FSEOG	$500 to $4,000*	Must file FAFSA, Pell Eligible, Funds are limited	Must file FAFSA, Pell Eligible, Funds are limited,
Federal TEACH Grant	Up to $4,000 per year	complete ATS, eligible major, counseling with FA, GPA/test scores	3.25 cum GPA, complete ATS, eligible major, counseling with FA

* 2016-2017 Annual Amounts

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Self-Help Aid and Federal Loans

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Federal Work Study

- FAFSA must be completed
- Must have “need”
- Part-time jobs on campus
- Part-time jobs off campus
  - America Reads/America Counts
  - Community Service

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Federal Direct Student Loans

- Two types of Direct loans
  - Subsidized (government pays the interest while student is in school)
  - Unsubsidized (student is responsible for interest while in school)
- 16-17 Federal Direct loan program rates
  - Currently both at 3.76% for loans borrowed in 16-17*
- FAFSA must be completed
- Repayment begins 6 months after graduation
- 1.072% origination fee will apply
  - *rates for new loans are subject to change annually

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Federal PLUS Loans (Parent Loan for Undergraduate Student)

- Low interest Federal loan
  - 6.31% currently (Origination fees apply of 4.288% apply)
- Credit based
  - If not approved, may allow the student to borrow an additional Unsubsidized loan for up to $4000 for the year
- Payments begin 60 days from the first loan disbursement or you can request deferment
- Up to 10 years to repay

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Federal Financial Aid Loans

Program	Amount Per Year	Criteria	Renewal
Federal Direct Subsidized Loans	FR - $3,500 SO - $4,500 JR/SR - $5,500	Must file FAFSA, Subsidized (Need-Based)	Must file FAFSA,
Federal Direct Unsubsidized Loan	$2,000	Must file FAFSA Unsubsidized (No Need)	Must file FAFSA
Federal PLUS Loan (Parent Loan for Undergraduate Students)	Up to Cost of Attendance minus Financial Aid	Based on credit history	Based on credit history

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State Scholarships and Grants

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Need Based Aid – State (Public)

- **SC Need Based Grant**
  - Must attend a SC public college/university
  - Must file the FAFSA which determines eligibility
  - Determination of the amount is made by the college/university up to $2,500 per year, if full-time, $1,250 if part time
  - Awarded on a first come, first served basis.
- **SC Lottery Tuition Assistance Program**
  - Must attend a SC public college/university
  - May receive up to the cost of tuition (Spartanburg Methodist College-amount is limited to the highest in-state tuition rate at a two-year public institution)
  - 2015-2016 pays $100/credit hour or $1200 for full-time
  - Must be awarded federal grants and Need-based Grants before determining eligibility.
  - Cannot receive LIFE Scholarship & LTAP funds.

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Need Based Aid – State (Private)

- **SC Tuition Grant**
  - Must attend a SC private college/university
  - Must file the FAFSA by June 30 which determines eligibility
  - Must meet one of three criteria:
    - 900 SAT/19 ACT
    - Top 75% of high school class
    - 2.0 high school GPA
  - Amount for freshmen for 2016-2017 is $3,200
    (actual amount depends on the budget approved by the SC General Assembly)

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Merit Based Aid – 4 Year State

Scholarship[1]	Value/Yr	GPA	SAT / ACT	Rank
Palmetto Fellows[2]	$6,700	3.5	1200 / 27	Top 6%
Life[3]	$5,000	3.0	1100 / 24	Top 30%
Hope[4]	$2,800	3.0		

[1]Students can only receive 1 of the 3 South Carolina merit-based scholarships at once

[2]Students must meet all three criteria to receive the Palmetto Fellows Scholarship OR alternatively may have a 4.0 GPA and 1400 SAT/32 ACT

[3]Students must meet 2 of 3 criteria to receive the Life Scholarship

[4]The Hope Scholarship can only be received during the freshman year

**Renewal requirements for LIFE and Palmetto Fellows are 30 hours and a 3.0 GPA*

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South Carolina LIFE and Palmetto Fellows Enhancement

- Enhanced Awards = *Additional* **$2,500** per year for sophomore through senior. (Base Palmetto Fellows Award for Sophomore through Senior =$7,500 & Base LIFE Scholarship = $5,000)
- Eligible majors include: Science, Science Education, Math, Math Education, Computer/IT, Engineering, Health Care (Medicine, Dentistry, Nursing, etc.)
- 4 year colleges or universities ONLY
- To qualify beginning the Sophomore year:
  - Students must have had at least 14 hours of math or science courses during their Freshman year (including AP courses taken during high school).
  - Be a Palmetto Fellows majoring in one of the majors above.

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Merit Based Aid – 2 Year State

Scholarship[1]	Value/Yr	GPA	SAT / ACT	Rank
Palmetto Fellows[2]	$0			
Life[3]	$5,000	3.0	n/a	n/a
Hope[4]	$0			

[1]SC merit based aid options

[2]Students can only receive Palmetto Fellows at a 4 year college/university

[3]Students must meet 3.0 high school GPA on 4.0 scale. Awarded up to tuition/fees and $300 for books allowance.

[4]The Hope Scholarship can only be received at a 4 year college/university

**Renewal requirements for LIFE is still 30 hours average and a 3.0 GPA*

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4 Year Colleges - SC Scholarships and/or Grants

Please remember: All initial and renewal criteria must be met before scholarships/grants can be awarded.

	SC HOPE	SC LIFE	SC LIFE Enhancement	SC Palmetto Fellows	SC Palmetto Fellows Enhancement	SC Tuition Grant
Freshman	$2,800	$5,000	No	$6,700	No	$100-$3,100
Sophomore	No	$5,000	$2,500	$7,500	$2,500	$100-$3,100
Junior	No	$5,000	$2,500	$7,500	$2,500	$100-$3,100
Senior	No	$5,000	$2,500	$7,500	$2,500	$100-$3,100

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Institutional Financial Aid and Outside Scholarships

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Merit Based Aid – Institutional

- **Early Decision Scholarship Programs**
- **Academic Scholarships**
  - Qualifications vary.
  - Determined by, but not limited to:
    - High School GPA
    - SAT Scores
    - ACT Scores
    - Interviews
- **Athletic Scholarships**
  - Determined by coaches
- **Talent Scholarships**
  - Theatre, music, etc.
  - Determined by audition

Note: Institutional aid is determined individually by each college or university.

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Outside Scholarships

- For scholarship information contact your high school, local companies, and civic organizations.
- Some good Internet websites:
  - www.finaid.org
  - www.fastweb.com
  - www.supercollege.com
  - www.wiredscholar.com
  - www.srrnexpress.com
  - www.nerdwallet.com
  - Check with your local Chamber of Commerce

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Where Can I Get More Information On Student Aid?

- Financial Aid Office at the school you plan to attend
- Federal Student Aid Information Center
  1-800-4-FED-AID (1-800-433-3243)
- Your high school counselor's office
- Foundations, religious organizations, community organizations, civic groups, and parent's employers or unions
- Look for College Goal South Carolina events in February

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Where Can I Get More Information On Student Aid?

1. Mapping Your Future - www.mappingyourfuture.org
2. SC Commission on Higher Education - www.che.sc.gov
3. SC Tuition Grant - www.sctuitiongrants.com
4. SC Student Loan - www.scstudentloan.org
5. The Smart Student Guide to Financial Aid - www.finaid.org
6. Internal Revenue Service - www.irs.gov

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Finished!

Questions?

Thank you!

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