

# Financial Aid Workshop

## For High School Seniors and Parents

Sponsored by:  
Greenville County School Counseling  
and the Sirrine Scholarship Program

With cooperation from:  
Anderson University  
Clemson University  
Furman University  
Greenville Technical College

# Sirrine Scholarship

- Required Information:
  - Completed application
  - Counselor recommendation
  - Student Aid Report (from *FAFSA*)
- Online application
- DEADLINE: APRIL 15, 2016
- Automatic notifications keep you up to date on missing requirements

# Sirrine Scholarship



## The J. E. Sirrine Scholarship Program

Forgot your [password?](#)

Log In

Don't have a Sirrine Scholarship account? [Create an Account →](#)

[Print or Download Application Forms →](#)

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except with the express prior permission of The School District of Greenville County.  
For issues, contact The J.E. Sirrine Scholarship Program Office.

- Online application
- URL:  
<https://sirrine.greenville.k12.sc.us>



# Other Applications

- ***Free Application For Federal Student Aid (FAFSA)***
  - Used by all schools; deadlines vary
- **Institutional Scholarship Application**
  - Required by some schools
- ***CSS Profile***
  - Required by some schools to apply for institutional aid

# Financial Aid Terms

- **Cost of Attendance (COA)** – The estimated cost of tuition, fees, room, board, books, transportation and personal expenses at each school; includes indirect costs
- **Expected Family Contribution (EFC)** – A number generated by the *FAFSA* based on the family's size, income and assets that is used to determine eligibility
- **Financial Need** – The difference between the school's COA and your EFC

## ***Caution:***

- *Your EFC is not the amount you will pay.*
- *Financial aid may not cover your financial need.*



# Financial Need

- If your Expected Family Contribution (EFC) is 20,000, your need will be different at each school.

	School A	School B	School C
Cost of Attendance	\$60,000	\$30,000	\$15,000
Expected Family Contribution	20,000	20,000	20,000
Financial Need	\$40,000	\$10,000	\$0

# Sources of Financial Aid

- **Federal**
- **State**
- **School**
- **Donors (local & national)**
- **Military**
- **Other Agencies**

# Types of Financial Aid

- **Scholarships** – Merit-based aid based on academics (SAT\*/ACT, rank in class, GPA) or performance that *generally* requires a 3.0 GPA or higher for renewal

\*SAT is redesigned in 2016. Minimum scores may change for 2017-18!
- **Grants** – Need-based aid based on income/assets that *generally* requires a 2.0 GPA for renewal
- **Loans** – Self-help aid that must be repaid
- **Employment** – Self-help aid that is paid based on hours worked



# Scholarships

- **University Scholarships** – Vary by school
- **Donor/Outside Scholarships** – Local and national businesses and agencies
- **Palmetto Fellows Scholarship\***
- **LIFE Scholarship\***
- **Hope Scholarship\***

*\*Students must meet SC residency requirements.*

*\*Students can receive only one type of state scholarship.*

# Palmetto Fellows Scholarship

- \$6,700
- Rank in top 6% of high school class (sophomore, junior or senior year)
- Score 1200 on math/critical reading SAT (27 ACT composite)
- Earn 3.5 GPA on uniform grading scale (UGS)
- Student applies through guidance counselor
- To retain:
  - Earn 30 credit hours EACH year
  - Earn 3.0 GPA at home institution
  - AP/IB classes do not count in credit hours for renewal
- Students who lose the Palmetto Fellows Scholarship may still be eligible for the LIFE Scholarship



# Palmetto Fellows Scholarship

## *Alternate Criteria*

Students who do not meet the 6% requirement may still be designated a Palmetto Fellow if they:

- Score 1400 on math/critical reading SAT (32 ACT composite) **and**
- Earn 4.0 GPA on uniform grading scale (UGS)



# LIFE Scholarship for Four-Year Colleges

- \$5,000
- Two out of three:
  - Graduate in top 30% of high school class
  - Score a minimum 1100 on math/critical reading SAT (24 ACT composite)
  - Graduate with a minimum 3.0 GPA on uniform grading scale (UGS)
- No application process; awarded by college
- To retain or regain:
  - Earn AVERAGE of 30 credit hours/year
  - Earn all-college 3.0 GPA
  - AP/IB classes count in credit hours for renewal

# LIFE Scholarship for Two-Year Colleges

- \$5,000 OR up to tuition/fees and \$300 towards books
- Graduate with a minimum 3.0 GPA on uniform grading scale (UGS)
- No application process; awarded by college
- To retain:
  - Earn AVERAGE of 30 credit hours/year
  - Earn all-college 3.0 GPA
  - AP/IB classes count in credit hours for renewal
  - Not renewable for students enrolled in certificate or diploma programs



# Math and Science Enhancement

- Applies to certain math and science majors at four-year colleges
- Applies to second, third and fourth years
- **LIFE** increases from \$5,000 to \$7,500
- **Palmetto Fellows** increases from \$6,700 to \$10,000
- Student must complete 14 hours of math, science or combination in the first year
- AP/IB classes count towards the Enhancement requirements (but not the renewal requirements for Palmetto Fellows)



# Hope Scholarship

- \$2,800
- Four-year institutions only
- Graduate with a minimum 3.0 GPA on uniform grading scale (UGS)
- No application process; awarded by college
- Non-renewable
- To gain LIFE Scholarship in second year:
  - Earn 30 credit hours/year
  - Earn all-college 3.0 GPA

# Grants

- All require submission of *FAFSA*
- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (SEOG)
- South Carolina Tuition Grant (SCTG) – For private/independent schools
- South Carolina State Need-Based Grant (SNBG) – For public/state schools
- South Carolina Lottery Tuition Assistance Program (LTAP) – For two-year schools; not need based



# Federal Grants

## **Pell Grant**

- \$5,775 maximum for 2015-16

## **Supplemental Educational Opportunity Grant (SEOG)**

- Supplement to the Pell Grant
- Limited funding; based on deadline
- Amounts will vary by school



# State Grants

## SC Tuition Grant (SCTG)

- For private/independent institutions only
- Eligibility based on *FAFSA* by June 30
- Projected maximum for 2016-17 is \$3,100
- Freshman must:
  - Rank in top 75% of high school class OR
  - Score 900 SAT (math and critical reading) OR
  - Score 19 ACT OR
  - Earn 2.0 GPA on the uniform grading scale
- Renewal requires completion of 24 credit hours and satisfactory academic progress

# State Grants

## **SC State Need-Based Grant (SNBG)**

- For public/state institutions only
- Eligibility based on the *FAFSA*
- *FAFSA* deadline will vary by school
- Projected maximum for 2016-17 is \$2500; award will vary by school
- Renewal requires completion of 24 credit hours with minimum 2.0 GPA



# State Grants

## **Lottery Tuition Assistance (LTAP)**

- For two-year institutions only
- Requires *FAFSA* or a *FAFSA* waiver, but not need-based
- Currently \$1,200 per term (\$100 per credit hour for part time)
- Cannot be used with LIFE Scholarship or tuition waivers
- Must be enrolled at least half time (six hours)
- Must be enrolled in an eligible certificate, diploma, or degree program



# Loans

- **Federal Direct Loan**
- **Federal Direct PLUS Loan**
- **Federal Perkins Loan – closing out soon**
- **Private Educational Loans**

# Federal Direct Loan

- Student is borrower
- Maximum dependent freshman loan is \$5,500
- Can be partially subsidized
- Interest rates for 2015-16 loans:
  - 4.29% for subsidized (no interest if in school half time)
  - 4.29% for unsubsidized (interest accrues during school or borrower can elect to make interest-only payments)
- Student must submit ***FAFSA***, complete **Entrance Counseling** and sign a **Master Promissory Note**
- Six-month grace period before repayment



# Federal Direct Loan

Annual Loan Limits		
	Dependent Student	Independent Student
Freshman	\$5,500	\$9,500
Sophomore	\$6,500	\$10,500
Junior	\$7,500	\$12,500
Senior	\$7,500	\$12,500
Graduate		\$20,500

Aggregate (Total) Loan Limits		
	Dependent Student	Independent Student
Undergraduate	\$31,000	\$57,500
Graduate		\$138,500

# Federal Direct PLUS Loan

- Parent is borrower
- Maximum loan is up to the remaining annual cost of attendance
- Interest rate for 2015-16 loans is 6.84%
- Approval is based on absence of adverse credit
- Can be deferred (with or without interest-only payments)
- Parent must sign promissory note
- **FAFSA** is required, but not need-based aid



# Employment

- **Federal Work-Study**
  - Requires *FAFSA*; based on need
  - Not paid in lump sum; based on hours worked
- **Institutional Employment**
  - Does not require *FAFSA*
  - Depends on the workforce needs of the school
- **Cooperative Education**
  - Student alternates semesters of coursework with semesters of full-time employment in a field related to major

# Programs for Future Teachers

- Programs include:
  - **South Carolina Teacher Loan**
  - **South Carolina Teaching Fellow**
  - **Federal TEACH Grant**
- Awards are \$2,500 to \$6,000 per year
- Recipients must fulfill teaching obligation
- Teaching obligation may be restricted to certain locations, subjects, types of schools, and timeframe
- Must be repaid with back interest if teaching obligation is not fulfilled
- Not all programs are offered at all colleges
- Teachers may also be eligible for federal loan forgiveness



# Sample Financial Aid Package

- Sample Financial Aid Package (see next slide) for:
  - Student is an A/B student ranked in the top 20% of class
  - Student scored a 1200 on the math/critical reading SAT and/or a 27 on the ACT
  - Parents are married with an income of \$50,000
  - Parents have no significant assets other than their home and retirement accounts
  - Family has four members with one in college
  - Student met all deadlines

# Sample Financial Aid Packages

	Anderson Univ. (Private)	Clemson Univ. (Public)	Greenville Tech. (Two-Year)
<b>School Scholarship</b>	\$10,000	\$0	\$0
<b>Pell Grant</b>	\$3,025	\$3,025	\$3,025
<b>Supplemental Grant</b>	\$750	\$0	\$0
<b>State Grant</b>	\$3,000	\$1,800	\$0
<b>LIFE Scholarship</b>	\$5,000	\$5,000	\$4,524
<b>Direct Loan</b>	\$5,500	\$5,500	\$0
<b>TOTAL AID</b>	\$27,275	\$15,325	\$7,549

**These award packages are for illustrative purposes only.**

**Check your school's website for their Net Price Calculator.**



# Completing the *FAFSA*

- Create a federal ID at [fsaid.ed.gov](https://fsaid.ed.gov) for student and at least one parent
- Complete *FAFSA* **annually** at [www.fafsa.gov](https://www.fafsa.gov)
- Apply early and meet all deadlines
- Use estimates if tax returns will not be completed soon
- If parents are divorced, use parent with whom the student lives most
- Step-parent must be included
- If student thinks he/she can answer “yes” to a dependency status question, check with financial aid administrator

# IRS Data Retrieval Tool

- If tax returns are filed, use IRS data retrieval tool when filing the *FAFSA*
- If *FAFSA* was filed using estimated income, IRS data retrieval tool can be used to make corrections later
- IRS data retrieval tool is available approximately 10 days after e-filing
- Not available if filing MARRIED FILING SEPARATELY
- Not available if marital status has changed
- Using IRS data retrieval tool will reduce chances of being selected for Verification (audit)



# Common Mistakes to Avoid

- Leaving questions blank instead of listing zeros
- Listing parent's information in student's section
- Using the incorrect Social Security Number
- Using a nickname or middle name
- Not using IRS data retrieval tool
- Neglecting to electronically sign (FSA ID) for both student and parent when filing the first time or making corrections later.
- Missing a deadline because taxes are not completed

# Verification

- One third of *FAFSAs* are selected for **Verification** by the US Department of Education.
- The school may ask for federal income tax return transcripts (not photocopies of IRS Form 1040) and other documents such as proof of identity, child support, or untaxed benefits.
- The federal income tax transcript is available from the IRS at [www.irs.gov](http://www.irs.gov).
- Financial aid awards cannot be finalized until Verification is complete.



# Special Conditions

- If your family encounters a financial crisis that is not reflected on the **FAFSA**, contact the financial aid office.
- Examples of events for which financial aid administrators *might* use professional judgment:
  - Loss of job
  - Separation/divorce
  - Death of parent or spouse
  - Extraordinary out-of-pocket medical expenses
- Financial aid administrators are not required to make (and may be prohibited from) some adjustments.

# Timeline to College for 2016-17

(May vary depending on school; does not apply to early decision process;  
**calendar will change in future years when FAFSA moves to October 1)**

- ✓ August-October      Apply for admission; learn deadlines for housing, financial aid, orientation, etc.; start system for good record keeping
- ✓ November            Complete FREE online scholarship searches; research local scholarships
- ✓ December            Use the NET PRICE CALCULATOR on schools' websites
- ✓ January               Gather financial records; plan to complete taxes early; create a Federal Student Aid ID at fsaid.ed.gov (student and parent); save and safeguard your FSA ID
- ✓ February              Submit **Free Application for Federal Student Aid (FAFSA)**; attend **College Goal South Carolina** event on February 27, 2016 for assistance
- ✓ March                  If estimated income was used, update **FAFSA** after filing taxes by using the IRS data retrieval tool; respond promptly to all requests from schools (tax transcripts, etc.)
- ✓ April                   Analyze and compare award letters
- ✓ By May 1               Commit to school of choice
- ✓ May                    Complete loan Entrance Counseling and sign Master Promissory Note at [www.studentloans.gov](http://www.studentloans.gov)
- ✓ June                    Assess remaining out-of-pocket expenses; apply for PLUS or private loan if needed



# Tips for Parents and Students

- Set up a workspace, calendar and designated time
- Set boundaries for the roles (parent and student)
- Set goals using **Timeline to College** and college deadlines
- Avoid fees and scams
- Use all resources (school, church, employers, clubs, grandparents, etc.)
- Be willing to invest your time (applications, essays, interviews, etc.)

# Application and Essay Tips

- Use an appropriate email address.
- If possible, rework an essay for several uses.
- Be authentic. Show the person you are, not the person you think they want to see.
- Use good essay form unless the prompt encourages other forms of creative expression.
- Show, don't tell – share a story or give examples of how you have lead or served.
- Proofread and edit!



# Resources

- [www.studentloans.gov](http://www.studentloans.gov)
- [www.studentaid.ed.gov](http://www.studentaid.ed.gov)
- [www.che.sc.gov](http://www.che.sc.gov)
- [www.sctuitiongrants.com](http://www.sctuitiongrants.com)
- [www.cerra.org](http://www.cerra.org)
- [www.scstudentloan.org](http://www.scstudentloan.org)
- [www.fastweb.com](http://www.fastweb.com)
- [www.finaid.org](http://www.finaid.org)
- Your guidance counselor

Entrance Loan Counseling and  
Master Promissory Note

Federal student aid

SC scholarships and grants

SC Tuition Grant

SC Teaching Fellows

SC Teacher Loan

Free scholarship search

Financial aid calculators

# College Goal SC

February 27, 2016

9:00-11:00AM

Bob Jones University

Mack Library

[sccango.org](http://sccango.org)

- Free assistance in completing the *FAFSA*
- Prizes!





# Questions?

# Thanks for coming!