

# Paying For College

Who, What, When, Where and How?



SOUTH CAROLINA  
**Student**  **Loan**

# Clairvoyant

- Pick a number
- Multiply by
- Add digits of
- Subtract 5
- Apply to alphabet
- An article of clothing
- Next letter of the alphabet
- begins with
- The last letter of the word
- that letter



letter  
of a color that  
that begins with

# Four Ways to Pay for College



- Grants – Money that is given to you
- Scholarships – Money that is given to you because of academic achievement, talent, skill or financial need
- Work – Money you earn from a job on or off campus
- Loans – Money you borrow and must repay



# Free Application for Federal Student Aid (FAFSA)



## **Simplified for 2010**

- A form of need analysis
- Determines the Expected Family Contribution (EFC)
- Use ALL 2009 income (taxed and untaxed)
- Provide both student and parent(s) income
- Looks at total Household size
- How many are in college?
- Total assets are considered in calculation
- Can send to up to 12 colleges/universities
- FREE

# Whose information is provided on the FAFSA?



- Student's income and asset information
- Parent income and assets....
  - Dependency questions
  - Biological/adoptive parent(s)
  - Information from legal guardians is not acceptable
  - Divorced/separated parents?
    - Information from parent with whom student lives
    - If parent has remarried, step-parent info must be reported

# Electronic Applications



- Apply online  
[www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- Apply for a PIN  
[www.pin.ed.gov](http://www.pin.ed.gov)  
both student and  
at least one  
parent

Help is Available – FREE



- **College Goal Sunday**  
(on Saturday)
- Saturday, February 27, 2010
- At least 18 locations across South Carolina
- Financial aid professionals
- Computer access



**[www.collegegoalsundaysc.org](http://www.collegegoalsundaysc.org)**

# FAFSA Results



- Student Aid Report (SAR)
  - 3-5 days after processing – via e-mail
  - To you and all the schools you listed on the FAFSA
- Expected Family Contribution (EFC)

$$\begin{array}{c} \text{Cost of Attendance (COA)} \\ - \text{ Expected Family Contribution (EFC) } \\ \hline \text{NEED} \end{array}$$

- Award Letter

# Juniors



- FAFSA4caster
  - Estimates what your FAFSA will look like next year
  - [www.fafsa4caster.ed.gov](http://www.fafsa4caster.ed.gov)
  - Data will transfer to FAFSA next year

# Unusual Circumstances



- Professional Judgment
- Special Circumstances
  - Change in parent's marital status
  - Loss of income or significant reduction
  - Death of a parent

# Federal Programs

- Pell Grant
- Academic Competitiveness Grant (ACG)
- Supplemental Educational Opportunity Grant (SEOG)
- TEACH Grant
- College Work Study
- Perkins Loan
- Stafford Loan Programs
- Parent PLUS Loan



# Federal Pell Grant



- Must file FAFSA
- Based on Need
- Up to \$5,500 (proposed for 2010-2011)
- Award based on enrollment status, FT, PT or Less than half-time



# Academic Competitiveness Grant



- First year students can receive up to \$750
- Second year students can receive up to \$1,300
  - Must have achieved a 3.0 GPA



# Academic Competitiveness Grant



- Must be a Federal Pell Grant recipient, and
- Must have completed a rigorous secondary school program of study
  - 4 years of English
  - 3 years of Math (including Algebra I and a higher level course such as Algebra II, Geometry, or Data Analysis and Statistics)
  - 3 years of science including one year each of at least two of the following courses: biology, chemistry or physics,
  - 3 years of social studies, and
  - 1 year of a language other than English

# Federal Supplemental Education Opportunity Grant (FSEOG)



- Up to \$4,000 a year  
(Depending on school)
- Must file FAFSA
- Based on need
- Limited funds



# TEACH Grant



- Teacher Education Assistance for College and Higher Education (TEACH) Grant Program
- **Maximum Award:**
  - up to \$4,000 per year
- **Eligibility Criteria:**
  - enrolled in an eligible program, and
  - agree to teach
    - in a high-need field,
    - at a low-income school,
    - for at least four years within eight years of completing the program for which the TEACH Grant was awarded.

# TEACH Grant



- Failure to teach requires repayment under terms of an unsubsidized Direct Loan.
- How to apply:
  - New program and not yet available at all schools
  - Ask potential colleges if they are participating and how to apply
  - May not show on award letter unless you ask

# Scholarships



- **Never Pay for a Scholarship or for a Scholarship Search**
- **Never buy anything based on the promise of a scholarship**
- **Never believe anything that says, “Millions of Dollars of Unused Scholarships”**

# Scholarships



- SC Student Loan Corporation's 1K Giveaway
  - [www.scstudentloan.org](http://www.scstudentloan.org)
- College Board Scholarship Search
  - [http://apps.collegeboard.com/cbsearch\\_ss/welcome.jsp](http://apps.collegeboard.com/cbsearch_ss/welcome.jsp)
- Fast Web Scholarship Search
  - [www.fastweb.com](http://www.fastweb.com)
- College Net's Scholarship Search
  - [www.collegenet.com/mach25/](http://www.collegenet.com/mach25/)

# State Programs in SC



- Palmetto Fellows Scholarship
  - Palmetto Life Scholarship
  - Hope Scholarship
  - Lottery Tuition Assistance
  - Need-Based Grant
- 
- Administered by SC Commission on Higher Education
    - [www.che.sc.gov](http://www.che.sc.gov)



# General Eligibility Criteria for All State Programs



- Be a South Carolina resident;
- Be a U.S. citizen or a permanent resident (green card);
- Be enrolled as a degree-seeking student at an eligible South Carolina public or private institution;
- Certify that the he/she has never been convicted of any felonies and has not been convicted of any alcohol or other drug-related misdemeanor convictions within the past academic year (excluding Lottery Tuition Assistance Program);

# General Eligibility - Continued



- Verify that he/she does not owe a refund or repayment on any Federal or State financial aid and not be in default on any Federal loans
- Award Amounts:
  - Cannot exceed the cost-of-attendance (excluding Lottery Tuition Assistance, which can only be used toward the cost-of-tuition); and
  - Half awarded during the fall and half during the spring (LTAP may be awarded during the summer).
  - Generally can receive funds from only one program during an academic year.

# Palmetto Fellows Scholarship



- Available for attendance at four year institutions in South Carolina
- **Maximum Award**
  - \$6,700 during Freshman year
  - \$7,500 per year for Sophomore through Senior years
- **Must apply during Senior year of high school**
  - Deadline for early applications is December 15
  - Deadline for final applications is June 15
- **Guidance Counselors will help with the application process**

# Palmetto Fellows Scholarship



## **Initial Eligibility criteria:**

- Top 6% of class,
- 1200 or higher SAT (math and critical reading), 27 or higher ACT, and
- 3.50 cumulative GPR on Uniform Grading Scale

## **OR**

- 1400 or higher SAT (math and critical reading), 32 or higher ACT, and
- 4.00 cumulative GPR on Uniform Grading Scale

## **Continued Eligibility criteria:**

- 3.0 GPA or greater and at least an average of 30 credit hours per academic year.

# LIFE Scholarship



- Available for attendance at a two or four year institutions in South Carolina.
- **Maximum Award** – at a Four Year institution:
  - Up to **\$5,000 per year**
- **Maximum Award** – at a Two Year or Technical School:
  - Up to **Cost of tuition + \$300 book allowance**

# LIFE Scholarship



- **Initial Eligibility requirements at a 4 year school:**

Any two of these three:

- 3.0 or higher cumulative GPA
- Top 30% of high school class
- 1100+ SAT (math and critical reading), or 24+ ACT

- **Initial Eligibility requirements at a 2 year school:**

- 3.0 or higher cumulative GPA

- **Continued Eligibility Requirements:**

- 3.0 GPA or greater and at least an average of 30 credit hours per academic year.

- **Can earn the LIFE Scholarship while in college**

- 3.0 GPA or greater and at least an average of 30 credit hours per academic year.

# Palmetto Fellows and LIFE Scholarship Enhanced Awards



- **Maximum Award:**
  - \$2,500 per year beginning in the Sophomore year
- **Eligibility Criteria:**
  - Declare a major in Mathematics or Science\*
  - Have earned at least 14 credit hours of math or science courses\* during the Freshman year (including AP courses taken during High School).

\*A complete list of eligible majors and courses can be found on the SC Commission on Higher Education's website, [www.che.sc.gov](http://www.che.sc.gov)

# SC Hope Scholarship



- **Freshman year** only at four year institutions in South Carolina
- **Maximum Award:**
  - Up to \$2,800 towards the cost of attendance
- **Eligibility Requirements:**
  - 3.0 GPA at time of high school graduation

# Lottery Tuition Assistance (LTAP)



- Available for students attending SC Technical Colleges, USC Regional Campuses and Spartanburg Methodist College
- **Maximum Award:**
  - \$75 per credit hour, up to \$900 per semester for full-time attendance (This amount changes slightly each semester)
- **Eligibility Criteria:**
  - Must file the FAFSA
  - Must be degree seeking and enrolled in a minimum of 6 credits

# SC Need-Based Grant



- **Maximum Award:**

- Up to \$2,500 annually if enrolled full-time and up to \$1,250 annually if enrolled part-time for a maximum of eight full-time equivalent terms.
- College determines the exact award amount

- **Eligibility Criteria:**

- Must file the FAFSA form
- Must be needy based on the results of the FAFSA (consistent with Pell Grant eligibility)

# SC Tuition Grant



- Need-Based Grant Program available to Eligible SC Residents attending SC Independent Colleges on a Full-time Basis
- Freshman Academic Eligibility Criteria
  - Top 75% of senior class, OR
  - SAT score of 900 (math and critical reading) or higher, OR
  - ACT score of 19 or higher, OR
  - Final High School GPA of 2.0 or higher on SC Uniform Grading System

# SC Tuition Grants



- Students must file FAFSA annually
- Annual Application Deadline – **June 30**
- Maximum award - \$3,100
- Tentative Award notifications via e-mail
  - [www.sctuitiongrants.com](http://www.sctuitiongrants.com) for more information



*South Carolina  
Higher Education Tuition Grants Commission*

**SOUTH CAROLINA**  
**Student  Loan**

# SC Independent (Private) Colleges and Universities



- Allen University - Columbia
- Anderson University – Anderson
- Bob Jones University - Greenville
- Benedict College - Columbia
- Charleston Southern University - Charleston
- Claflin University - Orangeburg
- Coker College - Hartsville
- Columbia College - Columbia
- Columbia International University - Columbia
- Converse College - Spartanburg
- Erskine College - Due West
- Furman University - Greenville
- Limestone College - Gaffney
- Morris College - Sumter
- Newberry College - Newberry
- North Greenville University - Tigerville
- Presbyterian College - Clinton
- Southern Wesleyan University - Central
- Spartanburg Methodist College - Spartanburg
- Voorhees College - Denmark
- Wofford College – Spartanburg

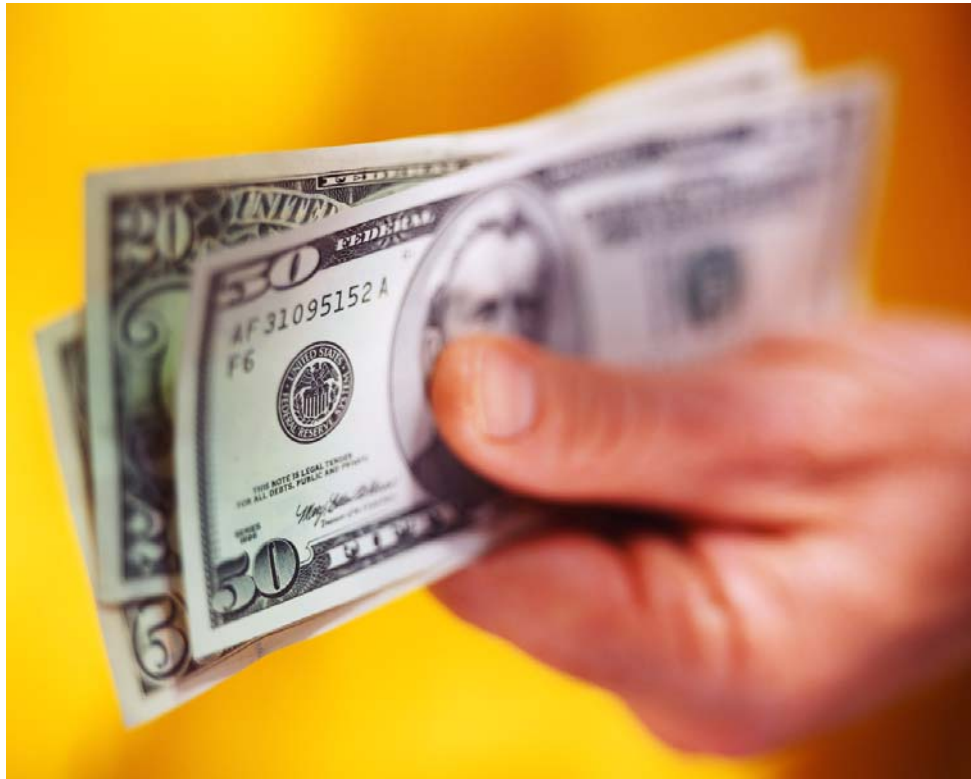
• [www.scicu.org](http://www.scicu.org)

# Federal College Work-Study



- Must file FAFSA
- Based on need
- Limited funds
- Students work up to 20 hours/week - earn a paycheck
- Usually on campus

# Federal Perkins Loan



- **Federal Loan Program**
- **5% Interest**
- **Subsidized – No interest accrues while in school**
- **Administered by the College**
- **Need-based loan**
- **Funds are limited**
- **Forgiveness for Teaching and Health Related Professions**

# Federal Stafford Loan Program



## Loans Made to the Student

### Subsidized Loan

- Must file FAFSA
- Need-Based Loan
- Interest paid by government while in school
- 6 month grace period prior to repayment
- Interest rate: 4.5% fixed

### Unsubsidized Loan

- Must file FAFSA
- Not need-based
- Interest NOT paid but deferred while in school
- 6 month grace period prior to repayment
- Interest rate: 6.8% fixed

**Loan Limits are based on grade level: Freshman is \$5500 combined between Subsidized and Unsubsidized**

# Federal Stafford Loan



- Forgiveness for Teachers
  - Five years of teaching service at a low income school anywhere in United States
    - \$5,000 in forgiveness
    - Math, Science and Special Education teachers - \$17,500 in forgiveness
- To Apply
  - Visit [www.scstudentloan.org](http://www.scstudentloan.org)
  - Click on **“Apply for a Loan”** (Lower left hand corner)
  - Follow the on-line directions.



# Federal PLUS Loan



## Loan Made to the Parent of an Undergraduate Student

- FAFSA normally not required (some schools may require)
- Approval based on creditworthiness
- Loan limits based on ability to pay
- Payments begin 60 days after final disbursement of the loan or 6 months after the student exits school
- Interest rate: 8.5% fixed, unsubsidized

# Palmetto Assistance Loan



- Student or Parent may borrow  
(Students under 24 years of age must have a cosigner)
- Approval based on creditworthiness
- Loan limits - \$2,000 minimum, \$100,000 maximum
- Interest Rate
  - 7.15% - If interest is paid while in school
  - 9.15% - If \$25/month payment is paid while in school
- Origination Fee-1% to 3%-depending on FICO credit score
- Apply online at [www.scstudentloan.org](http://www.scstudentloan.org) by clicking on “Apply for a Loan”

# SC Teachers Loan Program



■ Loan forgiveness if teach in critical geographic area and/or subject in South Carolina

- SC Residents Only
- Education Majors
- FAFSA not required
- Graduate in top 40% of high school class
- SAT score of 984 (math and reading) or ACT score of 19.6
- Loan Limits are based on grade level: Freshman \$2,500

# SC College and Career Planning System



- [www.scpathways.org](http://www.scpathways.org)
  - Financial Aid-Everything you have heard tonight and more
  - College Search-Compare over 7000 colleges on a variety of factors
  - College Planning Timeline- What you should be doing and when to do it.
  - Test Preparation – SAT and ACT
  - Much, much more

## Contact Information



**South Carolina**

Mike Fox

1-800-347-2752

Ext. 5070

[Mfox@scstudentloan.org](mailto:Mfox@scstudentloan.org)



**Student Loan**

# Questions

