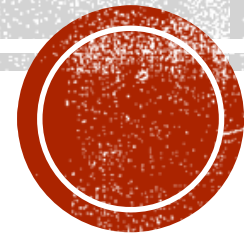


PAYING FOR COLLEGE

Financial Aid Information



A FEW ACRONYMS TO REMEMBER

- FAFSA– Free Application for Federal Student Aid
 - is a form that should be completed annually by current and prospective college students (undergraduate and graduate) to determine their eligibility for student financial aid.
- SAI – student aid index
 - is a measure of your family's financial strength and is calculated according to a formula established by law.
- COA- Cost of Attendance
 - is the average **cost** to attend for one academic year (fall through spring). It includes tuition and **fees**, books and supplies, room and board, transportation, and personal expenses. Colleges adjust the COA yearly to reflect changes to these **costs**.



WHO CAN RECEIVE FINANCIAL AID?

Student: general eligibility requirements include that you have *financial need*, are a U.S. citizen or *eligible noncitizen*, be enrolled in an eligible degree or certificate program at your college or career school.

Parent: be the parent (biological, adoptive, or in some cases, stepparent) of a dependent undergraduate student enrolled at least half-time at an eligible school.



WHAT IS FINANCIAL AID?

Financial aid helps students and their families pay for college. This **financial** assistance covers educational expenses including tuition and fees, room and board, books and supplies, and transportation. There are several types of **financial aid**, including grants and scholarships, Student employment and loans.

- Primary goal is to assist students in paying for their educational investment and is achieved by:
 - Evaluating family's ability to pay for educational costs
 - Distributing limited resources in an equitable manner



APPLICATIONS

- Free Application for Federal Student Aid (FAFSA)
 - Used by all schools (Available October 1st)
- Institutional Scholarship Application
 - Required by some schools
- CSS Profile
 - Required by some schools to apply for institutional funds



WHERE CAN I APPLY?

- Online at <https://studentaid.gov>
 - Please view our website- tctc.edu/FAFSA for tutorials.
- At the College you are attending
- With your guidance counselor

The screenshot shows the Federal Student Aid website. At the top, it says "An official website of the United States government." and "Help Center English | Español". The main navigation bar includes "Federal Student Aid" logo, "UNDERSTAND AID", "APPLY FOR AID", "COMPLETE AID PROCESS", and "MANAGE LOANS". A search icon is on the right. The main content area has a dark blue background with the text "Complete the FAFSA® Form" and "Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school." There are two call-to-action buttons: "Start Here" and "Log In". On the right side, there are sections for "New To The FAFSA® Process?" and "Returning User?".

An official website of the United States government. Help Center English | Español

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

UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾ MANAGE LOANS ▾

Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.

New To The FAFSA® Process?
Completing the FAFSA form is free. Fill it out now.

Start Here

Returning User?
Correct info | Add a school
View your *Student Aid Report* (SAR)

Log In

WHEN SHOULD I APPLY?

- Complete a FAFSA each year
 - FAFSA is available October 1st each year
- Talk with your guidance counselor early and often about opportunities.
- NOW is the time!
 - Financial Aid is time sensitive
 - Delays may be costly and often cause students to miss priority dates
 - Many resources are quickly depleted or allocated
- Once you apply check your student email often for additional request



Am I a CONTRIBUTOR on My Child's FAFSA® Form?

Federal Student Aid
U.S. DEPARTMENT OF EDUCATION

On the FAFSA® form, a parent is defined as the legal (biological or adoptive) parent or a person that the state as determined to be the legal parent of the student. A stepparent is considered a parent only if they have adopted the student. A stepparent that hasn't adopted the student will be identified as a parent spouse.

Are you and the student's other legal parent married to each other?

Do you and the student's other legal parent live together?

Did you provide more financial support to the student than the student's other legal parent over the past 12 months?

Do you have a greater amount of income and assets compared to the student's other legal parent?



Did you file taxes jointly?



Only one parent will be required as a contributor on your child's FAFSA form. If your child invites both you and your spouse to contribute, the parent who accepts their invitation first will become the required contributor. That parent will need to provide consent and approval and a signature on the form and will report their own and their spouse's information.

Both you and your spouse will be identified as contributors on your child's FAFSA form. Each of you will be required to individually provide your information, consent and approval, and signature on the form.

Both you and your spouse will be identified as contributors on your child's FAFSA form. Each of you will be required to individually provide your information, consent and approval, and signature on the form.

You will be identified as a contributor on your child's FAFSA form. Your individual information, consent and approval, and signature will be required on the form.

You will be identified as a contributor on your child's FAFSA form. Your individual information, consent and approval, and signature will be required on the form.

You will not be identified as a contributor on your child's FAFSA form.

Have you remarried?



You will need to provide your and your spouse's information when completing your section of your child's FAFSA form. If you didn't file taxes jointly with your spouse, the child's stepparent will also be identified as a contributor.

No additional parent will be identified as a contributor on your child's FAFSA form.



TYPES OF AID

- **Grants:** Free assistance typically based on financial need
- **Scholarships:** Free assistance typically based on academic or personal merit/achievement
- **Paid Student Employment:** Funding based on the hours worked and assistance earned
- **Veterans Education Benefits**
- **College Savings Plans**
- **Loans:** Funding that must be repaid, typically after college enrollment ends
- **State Aid**



FEDERAL GRANTS

- Pell Grant
 - Currently \$7,395 maximum at any school
 - Must be enrolled full-time to qualify for maximum amount
- Supplemental Educational Opportunity Grant (SEOG)
 - First-come; first-serve
 - Supplement to the Pell Grant
 - Limited funding



FEDERAL GRANTS

- **TEACH Grant (GROAN Program)**
 - \$4,000 annually
 - \$16,000 aggregate limit
 - Must teach 4 of the first 8 years in a low income school and in a high need field
 - Converts to an unsubsidized loan if the teacher does not fulfill teaching requirements (\$16,000 grant = \$35,000 loan)
 - Federal mandated majors (science, math, foreign language, special education)
 - Field defined as 'shortage subject area' – differs from state to state and year to year
 - Not all schools participate in this program



STATE GRANTS

- SC Need Based Grant (public schools)
 - Eligibility based on the FAFSA
 - Renewal: Earn 24 hours and 2.0 college GPA
 - Maximum for 2024-2025: \$3,500
 - Final HS Transcript and Affidavit required
- SC Tuition Grant (private schools only)
 - Eligibility based on the FAFSA
 - FAFSA received by June 30th of the school year
 - FR: rank in top 75% OR 900 SAT (CR/Math) or 2.0 on the UGS
 - Renewal: Earn 24 hours and making SAP
 - Maximum for 2024-2025: \$4,500 (2024-2025 amount not yet known)
 - Final HS Transcript and Affidavit required



SC STATE SCHOLARSHIPS AT A GLANCE

	Eligibility Requirements	Amount	Renewal Requirements	Enhancement	Type of Institution
Palmetto Fellows Scholarship	<ul style="list-style-type: none"> SAT 1200 or ACT 25 Cumulative 3.5 GPA at the end of the junior year Rank in top 6% of class by the end of the sophomore or junior year Must apply through the HS guidance counselor during senior year 	<p>\$6,700- Freshman year</p> <p>\$7,500- For sophomore, junior and seniors.</p>	<p>30 credits earned EACH year and 3.0 GPA</p> <p>*AP/IB & dual-enrollment courses do NOT count towards renewal hours</p>	<p>Increases to \$10,000 for sophomore, juniors and seniors majoring in approved accounting, education, math or science major. Must earn 14 credits of math or science courses in freshman year.</p>	<p>2 and 4 year institutions</p> <p>2 years or 4 semesters at a 2 year institution</p> <p>4 years or 8 semesters at a 4 year institution</p>
LIFE Scholarship	<p>Four Year (2 out of 3):</p> <ul style="list-style-type: none"> 1100 SAT or 22 ACT Graduate with a 3.0 HS GPA Rank in top 30% of graduating class <p>Two Year:</p> <ul style="list-style-type: none"> Graduate with a 3.0 HS GPA 	\$5,000	<p>30 credits earned and 3.0 GPA</p> <p>*AP/IB & dual-enrollment courses WILL count towards renewal hours</p>	<p>Increases to \$7,500 for sophomore, juniors and seniors majoring in approved accounting, education, math or science major. Must earn 14 credits of math or science courses in freshman year.</p>	<p>2 and 4 year institutions</p> <p>2 years or 4 semesters at a 2 year institution</p> <p>4 years or 8 semesters at a 4 year institution</p>
HOPE Scholarship	<ul style="list-style-type: none"> Graduate with a 3.0 HS GPA 	\$2,800	<p>Will be eligible for LIFE if 30 credits earned and 3.0 GPA at end of first year</p>	N/A	<p>4 year institution</p> <p>1 year</p>

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 (31 ACT composite) through the March test administration of the senior year **AND**
- Earn 4.0 GPA on uniform grading scale (UGS) at the end of the junior year.



LOTTERY TUITION ASSISTANCE

- Only for SC Technical Colleges
- SC Resident
- Cannot be a LIFE/Fellows Scholarship recipient
- Students must complete a FAFSA or qualify for FAFSA waiver
- Covers only tuition (no fees or books) and only after other federal and state grants
- Must be enrolled in at least 6 credit hours
- Must maintain a 2.0 GPA after 24 credit hours earned
- LTA will pay \$80/credit hour (subject to change based on legislation)



SC WORKFORCE INDUSTRY NEEDS SCHOLARSHIP (SCWINS)

- Only for SC Technical Colleges
- Students must complete a FAFSA or qualify for FAFSA waiver
- Can be a LIFE/Fellows Scholarship recipient
- Covers tuition, fees, and course related materials
- Major in a critical workforce area program
 - Healthcare, Computer Information , Advanced Manufacturing, Hospitality & Tourism Management, Construction Trades, Business and Public Safety, etc.
- SC WINS will pay up to \$5,000/year



FEDERAL DIRECT STAFFORD LOAN

- Student is borrower
- Maximum freshman loan is \$5,500
- Can be partially subsidized
- Interest rates for 2024-25 loans:
 - 6.53% for subsidized and unsubsidized
- Six-month grace period
- Student must submit FAFSA, complete entrance counseling and sign promissory note



FEDERAL DIRECT STAFFORD LOAN LIMITS

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

Aggregate Limits	
Undergraduate Dependent	\$31,000 (no more than \$23k in sub)
Undergraduate Independent	\$57,500 (no more than \$23k in sub)
Graduate Student	\$138,500



FEDERAL DIRECT PLUS LOAN

- Parent is borrower
 - Must be biological or adoptive.
 - Cannot be foster parent or grandparent, regardless of custody agreements.
- Maximum loan is up to the remaining annual cost of attendance
- Interest rates for 2024-25 loans is 9.08%
- Approval is based on absence of adverse credit and must apply online at studentaid.gov
- Can be deferred
- Parent must sign promissory note
- FAFSA is required



WHAT NOW?

- Do your research when deciding where to go to college
- Know your college's login information
- **Log in everyday to check for important information.**
 - Most schools only send communications through school email
- If you are unsure, ask questions immediately!
- **Most of all: READ everything!**



TIMELINE TO COLLEGE

(May vary depending on school; does not apply to early decision process)

Month	What to do
August-October	Apply for admission; learn deadlines for housing, financial aid, orientation, etc; start system of record keeping
October 1 st	Complete the Free Application for Federal Student Aid (FAFSA)
November	Complete FREE online scholarship searches; research local scholarships
December	Re-take SAT or ACT for better score (if desired) <i>Higher scores could increase your aid eligibility</i>
January-April	Complete any paperwork requested by the Financial Aid Office
April	Analyze and compare award letters
By May 1 st	Commit to school of choice
May	Complete loan entrance counseling and sign Master Promissory Note at studentaid.gov (If using a loan)
June	Assess remaining out-of-pocket expenses; apply for PLUS or private loan if needed



HELPFUL RESOURCES

- www.studentaid.gov
- www.che.sc.gov
- www.sctuitiongrants.org (Private schools only)
- www.fastweb.com
- Your Guidance Counselor



NEED HELP? CONTACT US!

- Financial Aid Assistance
- Budgeting
- Personal Finance
- Debt Management

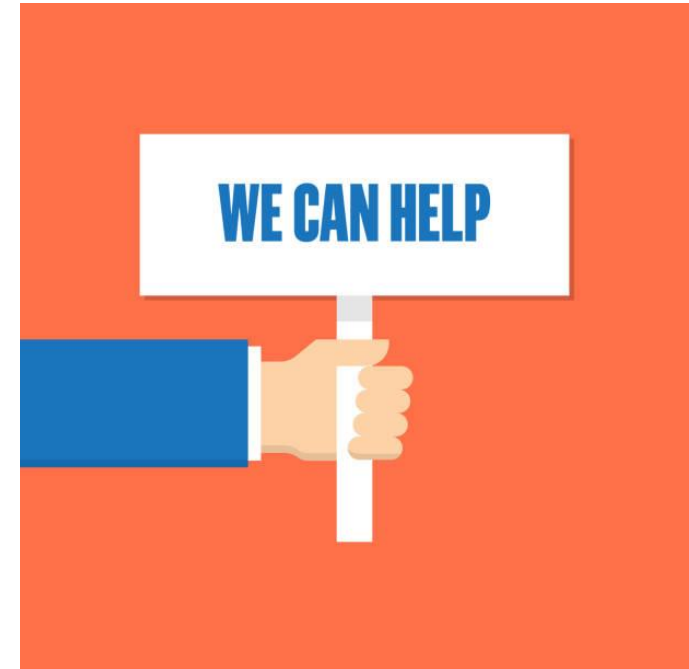
Follow us on Twitter or on Facebook! @AuntFAE

tccentral@tctc.edu email us!

864-646-8282 call us!

Stop by and see us in

Ruby Hicks Hall, Pendleton Campus



QUESTIONS?

CONTACT US

Email: tccentral@tctc.edu

Phone: 864-646-8282

Stop by: Ruby Hicks, Pendleton Campus

