### Financial Aid 101

2018 - 2019

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K- 12 Outreach Representative

<Date>



# Agenda

- GAfutures.org
- Basic Information
- Federal Programs
- State Programs
- Filling out the FAFSA
- Additional Resources

# **GAfutures.org**



### GAfutures.org

- Georgia's primary resource to help students plan, apply and find affordable ways to pay for college
- GAfutures supports
   GSFC's mission to
   increase access to
   education beyond
   high school for
   Georgia students



# GAfutures.org

• Financial Aid & Scholarships (SS)

- The basics, state and federal programs, calculators, repayment options, financial literacy tips, national scholarship search
- College Planning Tools
  - Grade-specific checklists, *College Money Matters*, calculators, applications (admissions, financial aid), HOPE-eligible institutions highlights, national college search
- Career Exploration
  - Career assessments, interest profiler, Career Clusters and Pathways, skilled trades

## My GAfutures for Students

- Here's what you can do with a My GAfutures account
  - Check your HOPE GPA
  - Apply for Dual Enrollment
  - View and request high school transcripts
  - Apply to participating colleges
  - Apply for state financial aid
  - Receive general updates and reminders from GSFC



### **Basic Information**



### What is Financial Aid?

- Financial aid is money to pay for your postsecondary education
- Examples of financial aid
  - Grants
  - Scholarships
  - Loans
  - Work-Study Programs



### Sources of Financial Aid

Professional and Service Organizations

Employers and Private Companies

Federal Government



Private Foundations State Government

Colleges and Universities



### Types of Financial Aid

- Merit-Based Scholarship (HOPE Scholarship)
- Need-Based Grant (Pell Grant)
- Non-Need Based Grants (HOPE Grant)
- Student or Parent Loans
- Employment Opportunities, Work Study
- Military Aid and Grants
- Savings Plans (Path2College)

### Who Can Get Federal Student Aid?

- U.S. citizen or permanent resident
- High school graduate or GED recipient
- Eligible degree/certificate program
- Valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress

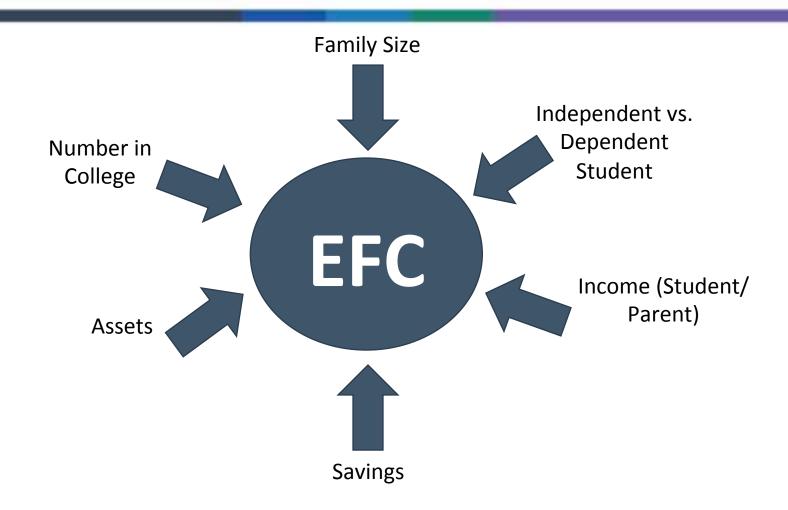


### How is Financial Need Calculated?

- Financial need is determined by Cost of Attendance (COA) and Expected Family Contribution (EFC)
- COA is tuition, fees, room and board, transportation, etc. established by the school
- EFC comes from what you report on the Free Application for Federal Student Aid (FAFSA)



### **Factors that Influence EFC**



### Factors that **Do Not** Influence EFC

- Assets that are EXCLUDED from the FEDERAL family contribution calculation (EFC)
  - Family home
  - Family farm (under special circumstances)
  - Value of retirement accounts (IRA, KEOUGH, 401K)



# Federal Programs



## What are the Federal Programs?

- Pell Grant
  - Maximum award amount for 2018-2019: \$6,095
  - Based on financial need, COA, full-time or part-time status and plans to attend school for a full academic year or less
  - There is a maximum EFC to qualify for Pell
  - May not receive Pell Grant funds for more than one school at a time
- Federal Supplemental Educational Opportunity Grant (FSEOG)
  - Full-time, undergraduates only
  - Awards range from \$100 \$4,000
- Federal Work-Study Grant

# What are the Federal Programs?

- Direct Subsidized Loan
  - Interest is paid by the government while enrolled (at least half-time)
- Direct Unsubsidized Loan
  - Student is responsible for paying the interest on the loan
- Federal PLUS Loan for parents of undergraduate students
- Grad PLUS Loan for graduate and professional students

### **2018 – 2019 Interest Rates**

#### **Direct and PLUS Loans**

Type of Loan	Interest Rates
Direct Subsidized Loans and Direct Unsubsidized Loans (Undergraduates)	5.05%
Direct Unsubsidized Loans (Graduate or Professional Students)	6.6%
Direct PLUS Loans (Parents and Graduate or Professional Students)	7.6%

# Federal Loan Program Limits

#### 2018-2019 Academic Year

Initial Loan Amount for Dependent Students whose Parents are Eligible for a PLUS Loan	Base	Additional Unsubsidized	Annual Maximum Amount
Freshmen	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior/Senior	\$5,500	\$2,000	\$7,500

Independent Students and Dependent Students whose Parents were Denied a PLUS Loan	Base	Additional Unsubsidized	Annual Maximum Amount
Freshmen	\$3,500	\$6,000	\$9,500
Sophomore	\$4,500	\$6,000	\$10,500
Junior/Senior	\$5,500	\$7,000	\$12,500

# **State Programs**



# What are Some State Programs?

- Academic or Merit Scholarships
  - HOPE Scholarship
  - Zell Miller Scholarship
- Grants
  - HOPE Grant
  - Zell Miller Grant
  - HOPE Career Grant
  - HOPE GED Grant
- Loan
  - Student Access Loan (SAL)



## Other State Programs

- Georgia Military College State Service Scholarship
- Georgia National Guard Service Cancelable Loan
- HERO Scholarship
- Public Safety Memorial Grant
- REACH Scholarship
- Scholarship for Engineering Education (SEE)
- Scholarship for Engineering Education for Minorities (MSEE)
- Tuition Equalization Grant (TEG)
- University of North Georgia Military Scholarship
- University of North Georgia ROTC Grant
- University of North Georgia ROTC Grant for Future Officers

### How do I Apply for Aid?

- Federal Aid
  - FREE Application for Federal Student Aid (FAFSA) at fafsa.gov
- State Aid
  - Most states make awards based on FAFSA data
  - GSFAPPS is a Georgia-specific financial aid application available on GAfutures.org
- School Aid
  - Contact school's financial aid office
- Scholarships
  - Each scholarship provider has its own requirements

### **GSFAPPS**



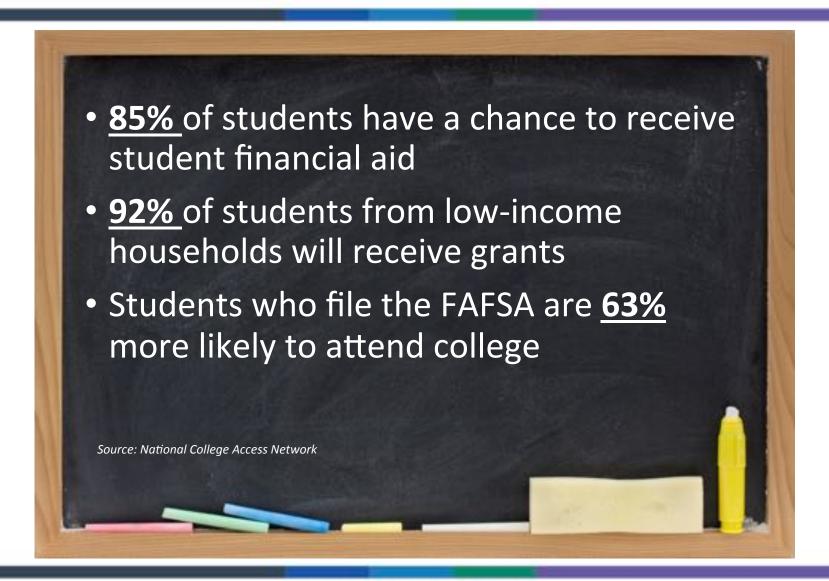


# Filling out the FAFSA

FREE Application for Federal Student Aid



# Why Complete the FAFSA?



# Why Complete the FAFSA?

- Qualifies students for low-interest and forgivable federal student loans
- 30 minutes is usually all you need to complete
- \$24 billion in federal aid left on the table each year
- It's FREE!

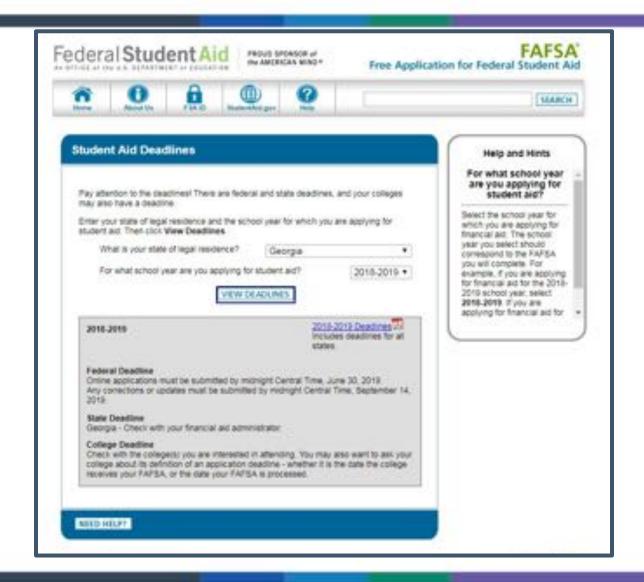


Source: National College Access Network

### When to File the FAFSA

When a Student Plans to Attend College	You will Submit this FAFSA	You can Submit the FAFSA From	Using Income and Tax Information From
July 1, 2018 – June 30, 2019	2018-19	October 1, 2017 – June 30, 2019	2016
July 1, 2019 – June 30, 2020	2019-20	October 1, 2018 – June 30, 2020	2017

### **FAFSA Deadlines**



### What You Need to Complete the FAFSA

• Social Security number (Alien Registration Number, if not a U.S. citizen)

Most recent federal income tax returns, W-2s and other

records of money earned

- Bank statements and investment records (if applicable)
- Records of untaxed income (if applicable)
- An FSA ID to sign electronically
- Order Spanish FAFSA at edpubs.gov



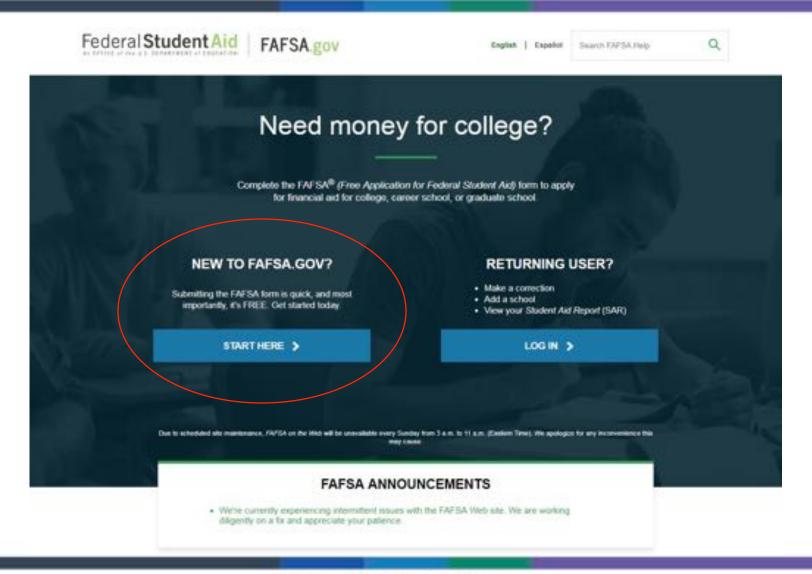
### New from Federal Student Aid

- Responsive Web Applications (RWA) means better viewing experience across devices
- New FAFSA.gov homepage
- Online FAFSA more user-friendly with clearly defined sections along the top of the page
- As each section is completed, a check mark is visible



myFAFSA app coming this fall

## FAFSA Homepage: FAFSA.gov



# **Getting Started**

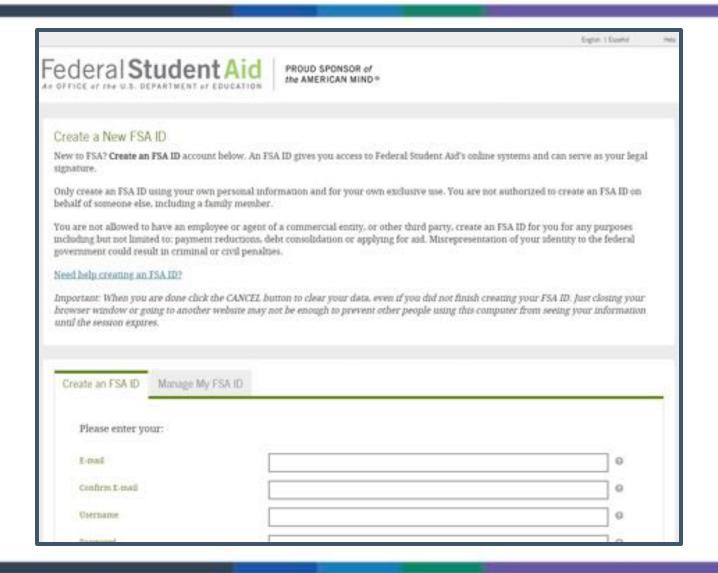


### The FSA ID

- Consists of user-created username and password
- Provides electronic access to personal information
- FSA ID can be used immediately upon creation to complete, sign and submit your FAFSA
- Parents and students must apply for their own FSA ID

Note: The user will only receive immediate full benefit of the FSA ID if the student is linking an already established PIN. If not, the student can only use the FSA ID to sign their FAFSA until their FSA ID has been validated by the Social Security Administration.

### **Create Your FSA ID**



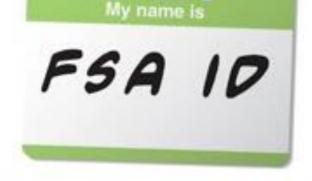


## FSA ID Tips

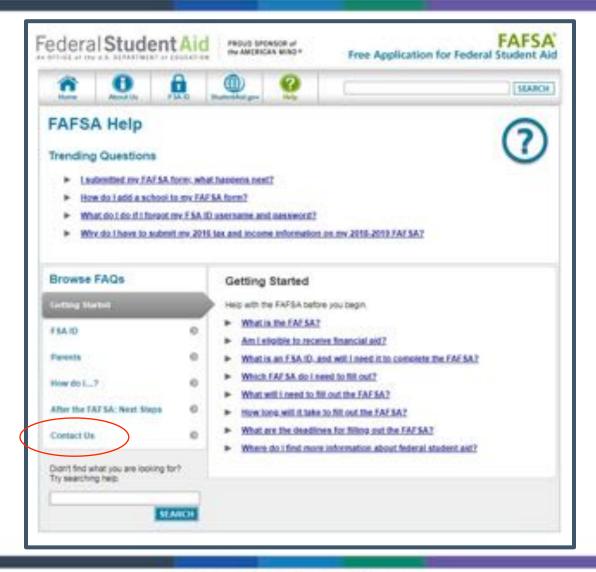
- Create your own FSA ID
- Never tell anyone else your FSA ID
- Use your FSA ID each year you fill out the FAFSA and the lifetime of any loans
- Parents may need an FSA ID as well

Each email address can be associated with only one FSA

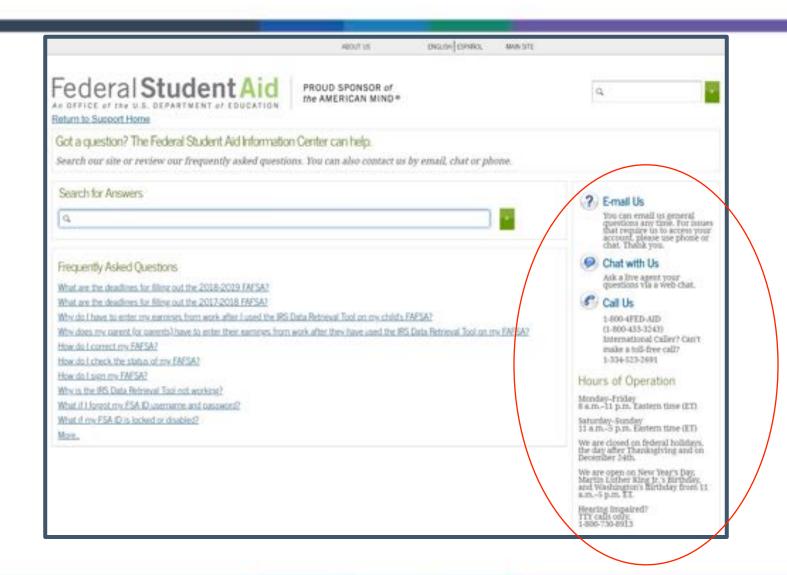
ID



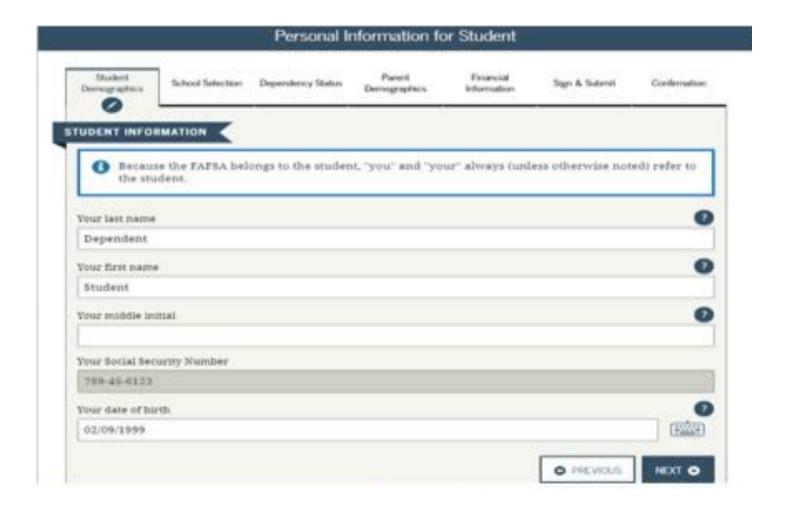
## Find the Answers on FAFSA.gov



#### **FSA Information Center**

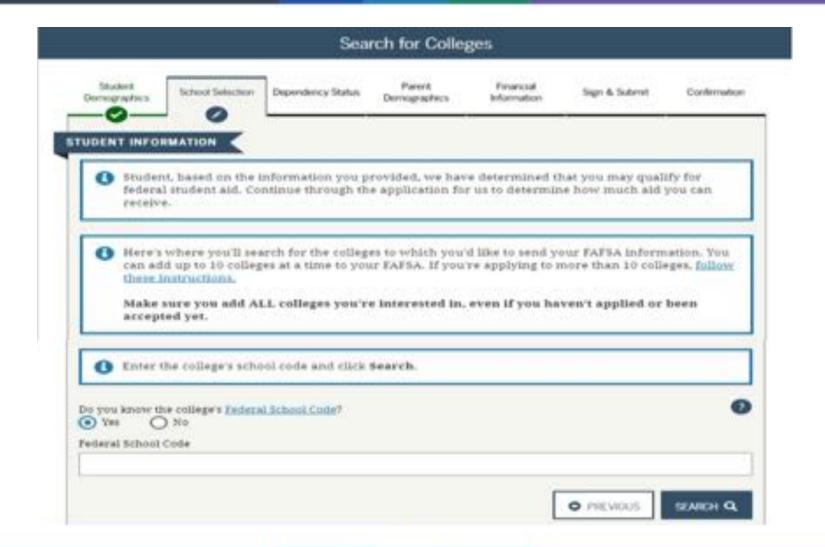


### **Student Demographics**

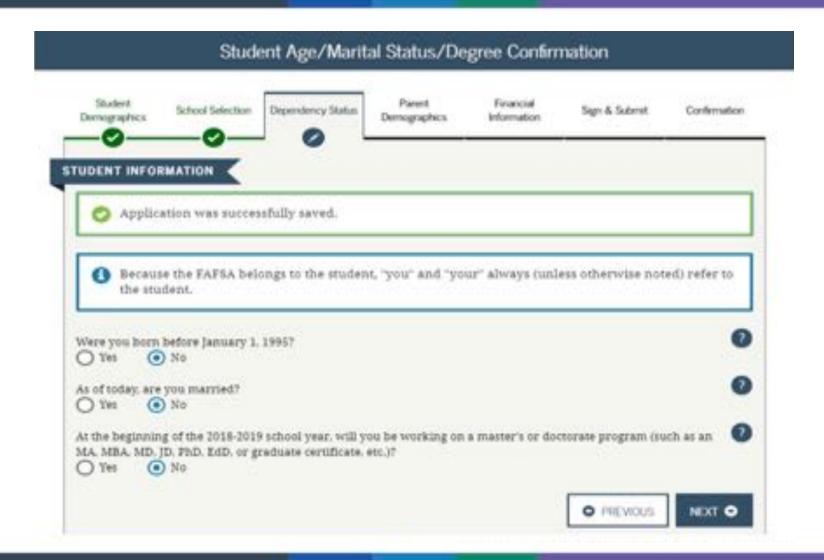




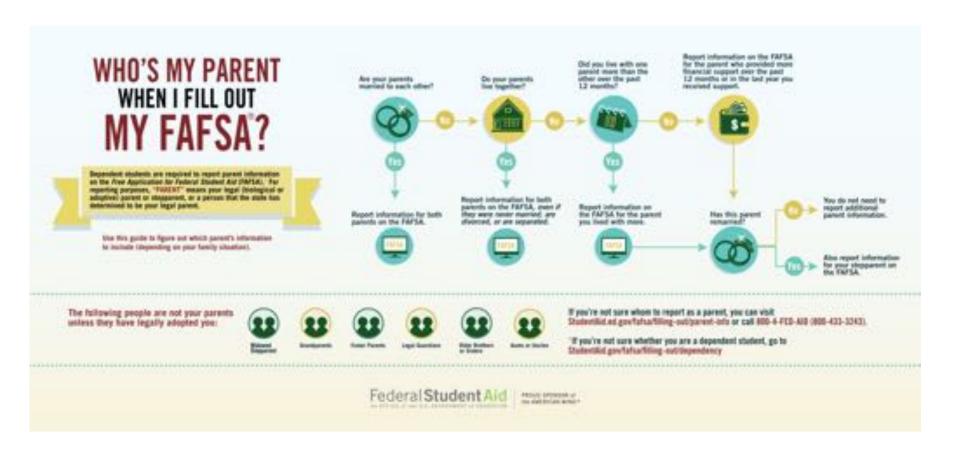
#### **School Selection**



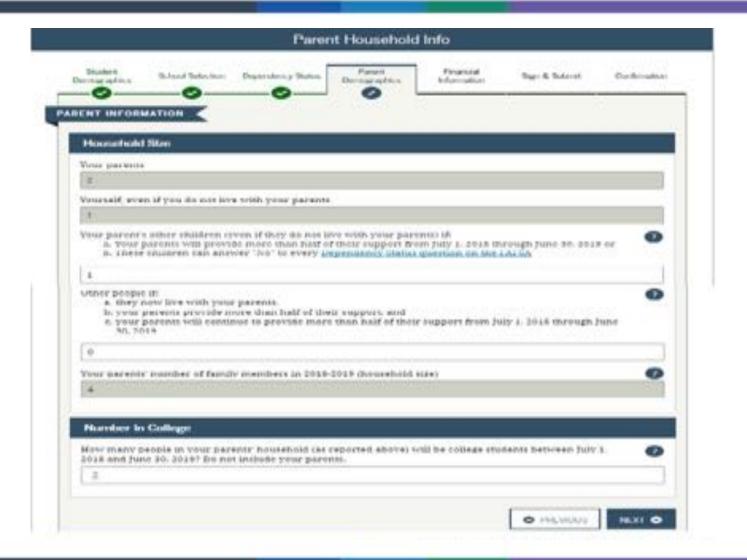
### **Dependency Status**



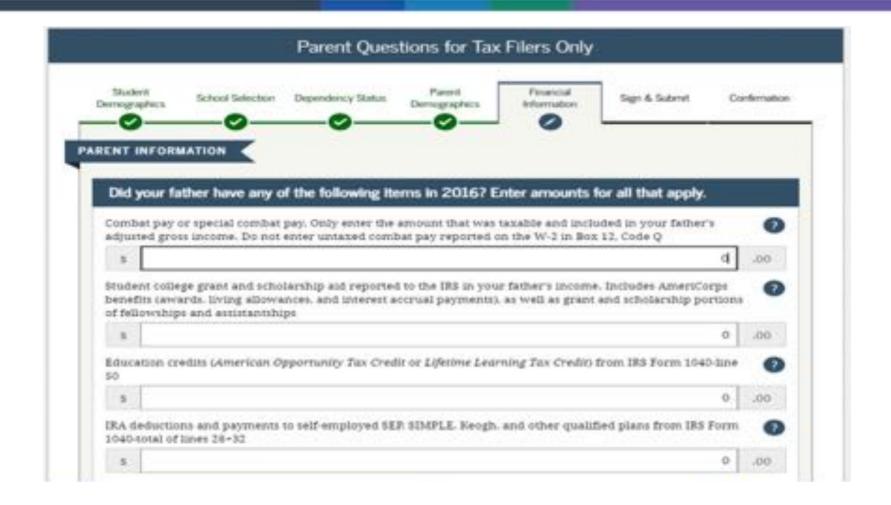
### Who's My Parent?



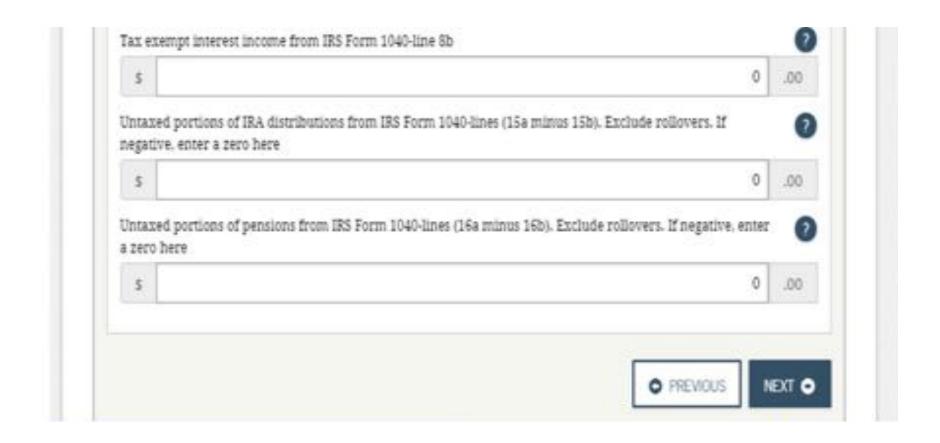
# **Parent Demographics**

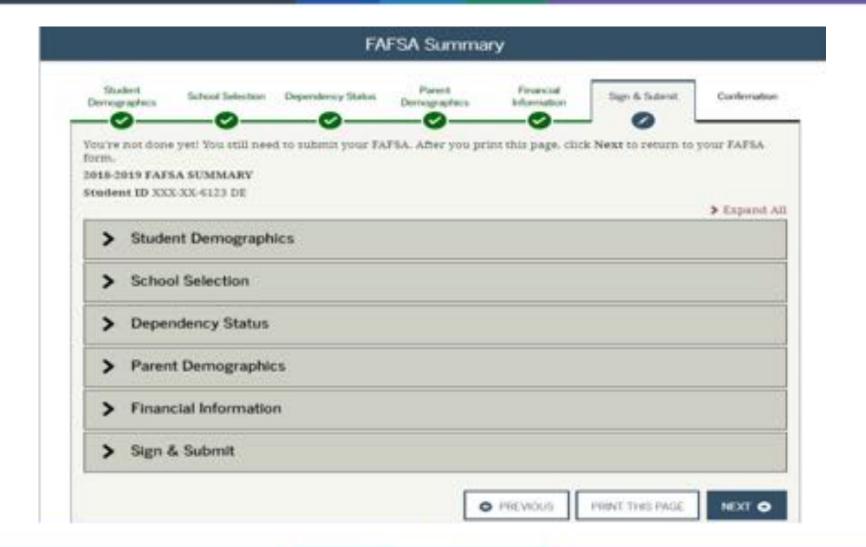


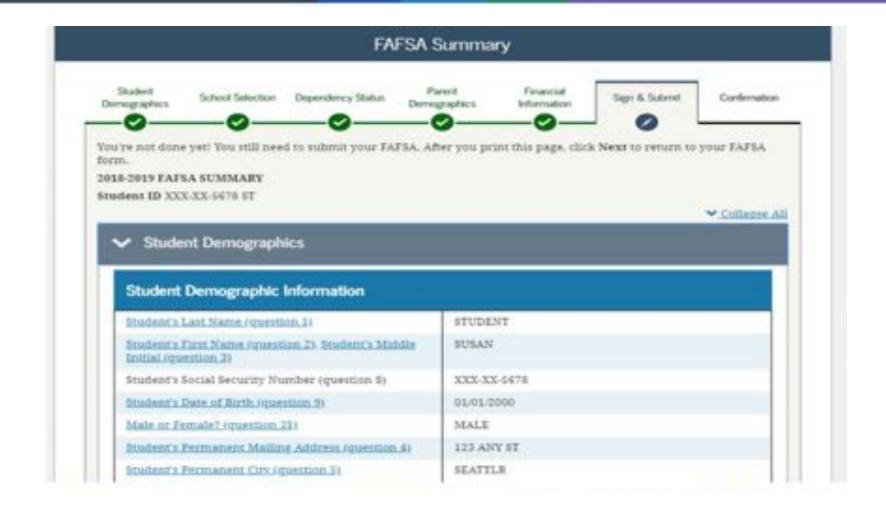
#### **Financial Information**

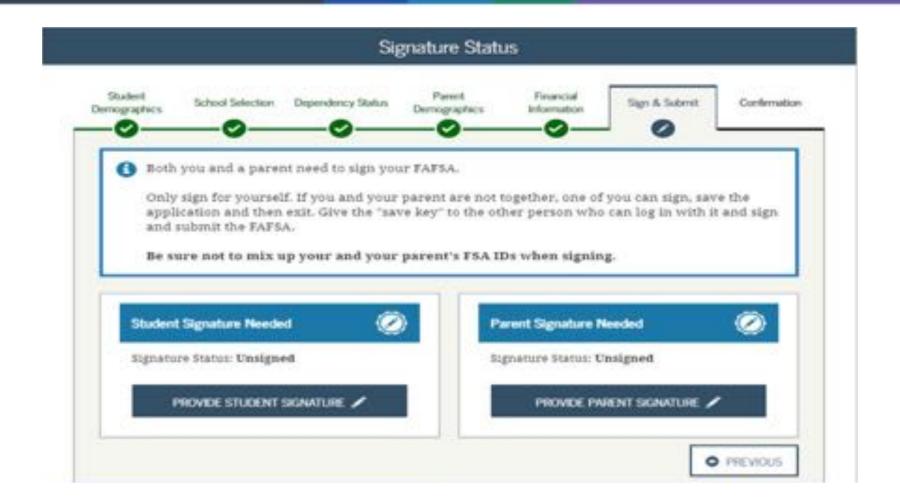


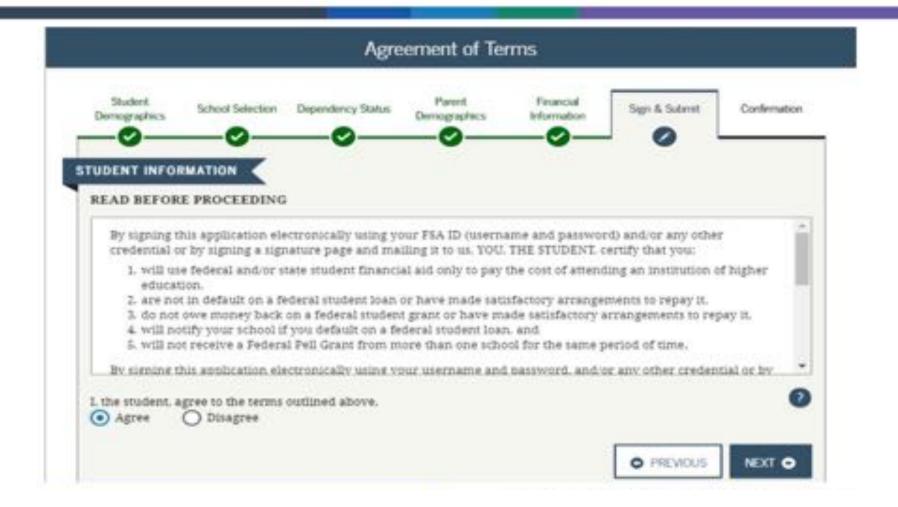
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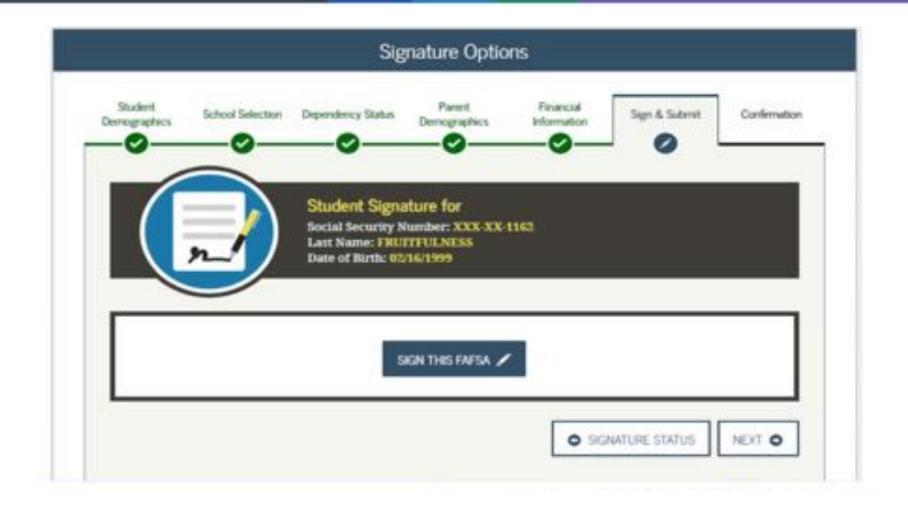


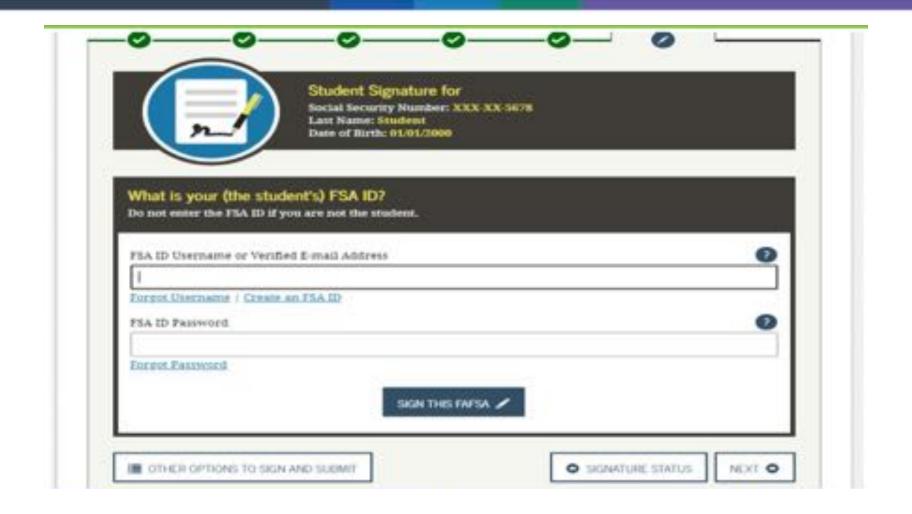


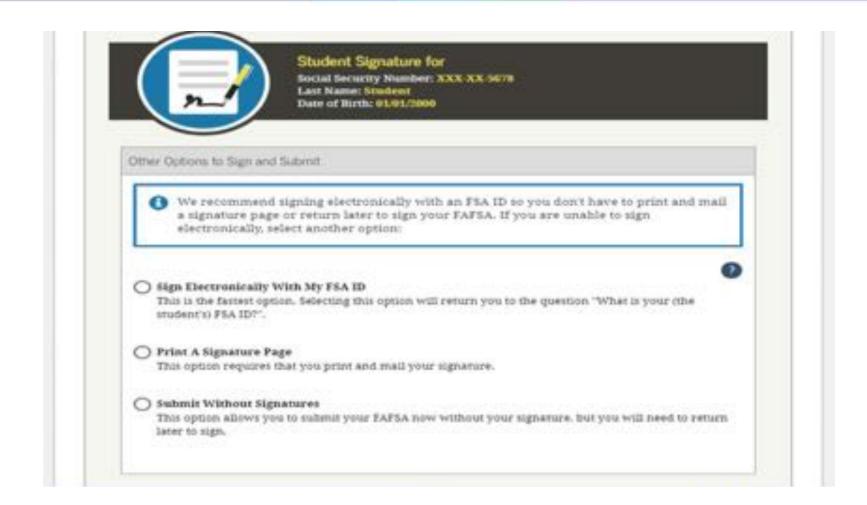


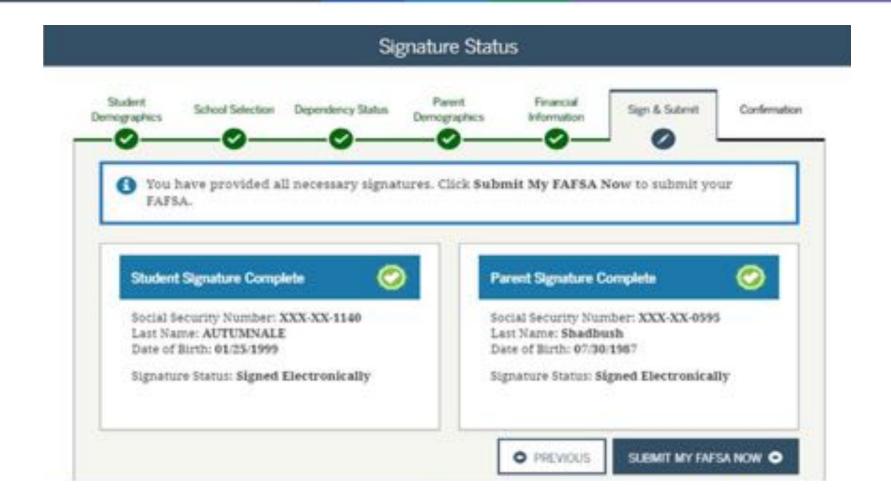












### **Confirmation Page**

#### 2018-2019 Confirmation Page Congratulations, Studenti Your FAFSA was successfully submitted to Federal Student Aid. Confirmation Number: F 12300003004 03/22/2018 14/07/01 Data Release Number (DEN): 3815 What Happens Next · You will receive an e-mail version of this page. In 3-6 business days, you will receive an e-mail 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). An abbreviated version of your confirmation page has been sent to you at the e-mail address: stu@stu.com PRINT THE PAGE &

# **Confirmation Page**

- EFC estimate
- Pell Grant and Direct Loan estimates
- Lists schools chosen
- Option for parents to transfer information to an application for a sibling

#### IRS Data Retrieval Tool

- Applicant will be validated
- Applicant will have the option to "Transfer" the tax information to the FAFSA



#### **Special Circumstances**

- Cannot report on FAFSA
- Send explanation to financial aid office at each college
- College will review special circumstances:
  - Request additional documentation
  - Decisions are final and cannot be appealed to U.S.
     Department of Education

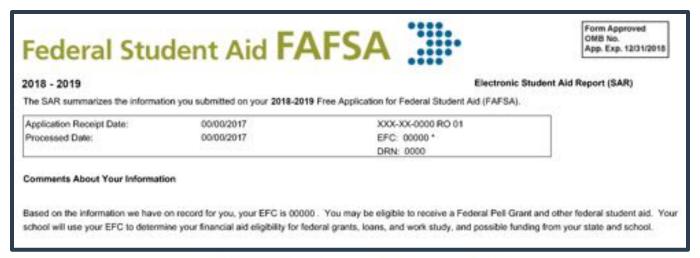
#### **Examples of Special Circumstances:**

- Change in employment status
- Medical expenses not covered by insurance
  - Change in parent marital status
  - Unusual dependent care expenses
- Student cannot obtain parent information



# **FAFSA Processing Results**

- Student will receive a Student Aid Report (SAR)
- Colleges listed on your FAFSA will receive the Institutional Student Information Record (ISIR) 10 to 14 days after FAFSA submitted
- College reviews ISIR
  - May request additional documentation





#### Financial Aid Award Offer

Housing: On Campus Estimated Cost of Attendance (COA) 2 Semesters \$19,035 Residency: In-State Expected Family Contribution (EFC) \$0 Estimated Financial Need \$19,035 Type of Aid Fall Spring Accept? Summer Total \$0 Yes or No Federal Pell Grant \$3,047.50 \$3,047.50 \$6,095 \$0 Yes or No HOPE Scholarship\* \$3,720 \$3,720 \$7,440 Federal Direct Loan-Sub \$0 Yes or No \$1,750 \$1,750 \$3,500 \$0 Federal Direct Loan- Unsub \$1,000 \$1,000 \$2,000 Yes or No Total for Academic Year \$19,035

The Consumer Financial Protection Bureau has a great online comparison tool to help you determine which offer best fits your financial needs. Check it out at consumerfinance.gov.



<sup>\*</sup>Estimated HOPE Scholarship award amount for 15 credit hours per semester at Georgia Institute of Technology for the 2018- 2019 academic year. Award amounts vary by institution. Complete award amounts can be found on GAfutures.org.

#### **Additional Resources**



#### **Additional Resources**

- GAfutures.org
- Georgia's College Connector
- GSFC.org
- FAFSA.gov
- StudentAid.gov
  - Prepare for College
  - Types of Aid
  - Who Gets Aid
  - Apply for Aid
  - Repay Your Loans



#### We're Here to Help You



#### **Contact Us**



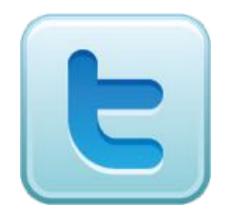
800.505.4732



outreach@gsfc.org

#### **Be Social**







#### **OUR MISSION**

To promote and increase access to education beyond high school for Georgians.

#### **OUR VISION**

To be the premier provider of student financial aid and educational services for Georgians.