FINANCIAL AID 101

ERICA HARRISON-JONES
WHAT IS THE ROLE OF THE FINANCIAL AID OFFICE?

- To determine eligibility for federal, state and institutional financial aid (verification)
- To award financial aid
- Send emails regarding award notification and student requirements to COFC email address (major form of communication)
- Use professional judgment for special circumstances
- To provide guidance to students and parents regarding financial aid programs and process
- To provide guidance to other offices on campus
WHAT IS CONSIDERED FINANCIAL AID?

• SCHOLARSHIPS (INSTITUTIONAL, STATE, PRIVATE)
• GRANTS (FEDERAL, STATE, AND INSTITUTIONAL)
• EMPLOYMENT OPPORTUNITIES (F.W.S.)
• LOANS (FEDERAL OR PRIVATE)
  • PARENT
  • STUDENT
SCHOLARSHIPS

- INSTITUTIONAL SCHOLARSHIPS
  - NOTIFIED IN ACCEPTANCE PACKET
  - EVERY STUDENT THAT APPLIED WAS EVALUATED FOR INSTITUTIONAL SCHOLARSHIPS
  - ALL OF THE FUNDS HAVE BEEN EXHAUSTED
  - RENEWAL REQUIREMENTS- SENT IN EMAIL TO STUDENT
  - MUST ACCEPT AND SUBMIT “TERMS AND CONDITIONS” IN ORDER FOR FUNDS TO DISBURSE
STATE SCHOLARSHIPS

• **SC HOPE**: $2,800 FIRST YEAR ONLY
• **SC LIFE**: $5,000 PER YEAR (UP TO 4 YEARS)
• **SC PALMETTO FELLOWS**: $6,700 FIRST YEAR; $7,500 ADDITIONAL 3 YEARS

  • RENEWAL CRITERIA FOR STATE SCHOLARSHIPS

    ◦ PALMETTO FELLOWS HAS BEEN AWARDED IF YOU WERE ON THE EARLY LIST SUBMITTED BY SC COMMISSION ON HIGHER EDUCATION
    ◦ LATE AWARDS NORMALLY AVAILABLE IN LATE AUGUST (ACCEPT LIFE IN THE INTERIM)
    ◦ COMPLETION OF THE PF DESIGNATION FORM

• SC LIFE AND SC HOPE BASED ON FINAL HIGH SCHOOL TRANSCRIPT

• TRANSFER STUDENTS MUST SUBMIT FINAL HIGH SCHOOL TRANSCRIPT FOR STATE SCHOLARSHIP CONSIDERATION
STATE SCHOLARSHIP- GENERAL ELIGIBILITY

- BE A SOUTH CAROLINA RESIDENT*
- MANUAL EVALUATIONS
  - HOME SCHOoled
  - GRADUATED FROM A NON-SCHS (EVALUATED AFTER FINAL HS TRANSCRIPT HAS BEEN RECEIVED AND GRADE CONVERSION TO SCUGS)
    - MUST SUBMIT LIFEL AND REQUESTED DOCUMENTATION
- BE A U.S. CITIZEN OR PERMANENT RESIDENT
- FIRST TIME DEGREE-SEEKING STUDENT
- STUDENT HAS NOT BEEN CONVICTED OF ANY FELONIES AND HAS NOT BEEN CONVICTED OF ANY SUBSEQUENT ALCOHOL OR DRUG-RELATED MISDEMEANOR WITHIN THE PAST ACADEMIC YEAR.
- VERIFY THAT STUDENT DOES NOT OWE A REFUND OR REPAYMENT ON ANY FEDERAL OR STATE AID

*RESIDENCY MUST BE ESTABLISHED PRIOR TO HIGH SCHOOL GRADUATION
SC STATE SCHOLARSHIP ENHANCEMENT

The State of South Carolina has created $2500 per year Enhancements for Palmetto Fellows and LIFE Scholarship recipients majoring in natural science or math fields. To receive the Enhancement, a student must meet the following criteria:

1) Be in the second year of enrollment at an eligible institution
2) Maintain eligibility for SC LIFE or SC Palmetto Fellows
3) Declare an eligible major
4) Complete a minimum of 14 credit hours of natural science and/or math courses in their first year of college enrollment (can include dual enrollment, CLEP, AP/IB coursework)

We automatically evaluate all students each year for eligibility for the enhancement
DEPARTMENTAL SCHOLARSHIPS

• SOME DEPARTMENTS OFFER THEIR OWN SCHOLARSHIPS

• TO FIND OUT ABOUT THESE SCHOLARSHIPS VISIT THE DEPARTMENT’S WEBSITE

• VISIT SCHOLARSHIP PAGE ON THE FINANCIAL AID WEBPAGE: HTTPS://FINAID.COFC.EDU
OUTSIDE SCHOLARSHIP RESOURCES

- HIGH SCHOOL GUIDANCE COUNSELOR (CHECK OTHER LOCAL SCHOOLS WEBSITES)
- CIVIC ORGANIZATIONS
- PRIOR OR CURRENT EMPLOYER(S) STUDENT AND PARENT(S)
- CHAMBER OF COMMERCE WEBPAGE
- LOCAL LIBRARIES
- SEARCH ENGINES
- KEEP COPIES OF ALL DOCUMENTATION SUBMITTED
- CONTINUE TO SEARCH AFTER FRESHMAN YEAR.
- RENEWAL OR NON-RENEWAL
STANDS FOR FREE APPLICATION FOR FEDERAL STUDENT AID

BECAME AVAILABLE OCTOBER 1, 2018 (FOR 19-20) CAN STILL BE COMPLETED
  
  - REQUIRES 2017 FEDERAL TAX DATA

MUST BE DONE EVERY YEAR FOR FEDERAL FINANCIAL ASSISTANCE AND ALSO USED TO DETERMINE “NEED”
  
  - SCHOLARSHIPS

FSA ID AND PASSWORD FOR STUDENT AND PARENT(S)
  
  - SIGN FAFSA- STUDENT AND AT LEAST ONE PARENT
  
  - APPLY FOR PARENT PLUS LOAN
  
  - NSLDS ACCESS

VERIFICATION
  
  - IRS TAX TRANSCRIPT, DATA RETRIEVAL TOOL, NON-FILER LETTER, 1040X, SARC4 AND VERIFICATION WORKSHEET

PROFESSIONAL JUDGMENT- MUST COMPLETE VERIFICATION FIRST IF SELECTED.
# ACADEMIC STANDARDS REQUIRED TO REMAIN ELIGIBLE FOR FINANCIAL AID

## PACE TO COMPLETION:

CALCULATED AS CUMULATIVE HOURS EARNED DIVIDED BY CUMULATIVE HOURS ATTEMPTED.

- 00-19 HRS. 65%
- 20 HRS. + 67%

## GPA:

STUDENTS MUST MEET THE REQUIREMENTS LISTED BELOW

<table>
<thead>
<tr>
<th>Hours</th>
<th>GPA</th>
</tr>
</thead>
<tbody>
<tr>
<td>00-19</td>
<td>1.50</td>
</tr>
<tr>
<td>20-59</td>
<td>1.80</td>
</tr>
<tr>
<td>60+</td>
<td>2.00</td>
</tr>
</tbody>
</table>
## COST OF ATTENDANCE VS. BILLABLE COSTS

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Resident</th>
<th>Non-Residents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees*</td>
<td>$12,518</td>
<td>$32,848</td>
</tr>
<tr>
<td>Room &amp; Board*</td>
<td>$11,815</td>
<td>$11,815</td>
</tr>
<tr>
<td>Books</td>
<td>$1,236</td>
<td>$1,236</td>
</tr>
<tr>
<td>Transportation</td>
<td>$2,100</td>
<td>$3,542</td>
</tr>
<tr>
<td>Personal Miscellaneous</td>
<td>$1,823</td>
<td>$1,823</td>
</tr>
<tr>
<td>Tech and Library Fees*</td>
<td>$425</td>
<td>$425</td>
</tr>
<tr>
<td>Avg. Loan Fees</td>
<td>$70</td>
<td>$70</td>
</tr>
<tr>
<td><strong>Total Estimated COA</strong></td>
<td><strong>$29,987</strong></td>
<td><strong>$51,759</strong></td>
</tr>
</tbody>
</table>

- * Are billable costs by the College of Charleston; all other costs are indirect costs.
PROFESSIONAL JUDGMENT

- Loss of employment for parent(s) and/or student
- Change of employment for parent(s) and/or student
- High medical cost paid for tax year
- High or unusual daycare (child, children with special needs, parent daycare or medical costs)
- Divorce or death of parent after FAFSA filed
- Dependent student in abusive environment
- One time lump sum or loss of benefit reported (insurance, IRA, pension, child support, debt payoff, taxable SS)
EMPLOYMENT OPPORTUNITIES

- **FEDERAL WORK STUDY**
  - Does not defray tuition costs; paycheck for hours worked
  - Indicate interest on FAFSA
  - Email sent to COFC email to sign up on the request list
  - Must have need (as calculated by FAFSA information)

- **FEDERAL JOB LOCATION & DEVELOPMENT PROGRAM – ASSISTANCE WITH EMPLOYMENT**
  - Career Center
  - “Handshake” – Employment Opportunities
STUDENT LOANS

- **FEDERAL DIRECT SUBSIDIZED LOAN:**
  - Need determined by using EFC
  - Government pays interest while student in school (6 month grace period)
  - Interest rate fixed (4.529%) 1.062% origination fee

- **FEDERAL DIRECT UNSUBSIDIZED:**
  - Determined based on cost of attendance (does not use EFC)
  - Interest begins accruing when funds disbursed
  - Interest rate is fixed (4.529%) 1.062% origination fee

- **BASE ANNUAL LOAN LIMITS (COMBINED SUBSIDIZED AND UNSUBSIDIZED):**
  - $5,500 for 1st year dependent undergraduate
  - $6,500 for 2nd year dependent undergraduate
  - $7,500 for each remaining dependent undergraduate year
  - $31,000 lifetime limit for dependent undergraduate student

- ***All first time borrowers are required to complete entrance counseling and a master promissory note before federal loans can be disbursed***
  - This can be completed by logging into [www.studentloans.gov](http://www.studentloans.gov)
FEDERAL PARENT PLUS LOAN

- Loan in parent’s name for up to student’s cost of attendance (COA)

- Parents apply online at STUDENTLOANS.GOV

- Requires minimal credit check (appeal / endorser requires counseling)

- Student eligible for additional loan $4000 (FR/SO) / $5000 (JR/SR) if parent denied

- Interest begins accruing when funds disbursed
  - Choice of when repayment begins

- Interest rate is fixed 7.079%

- Origination fee 4.248%
  - (Taken out prior to funds being sent to school)
QUESTIONS REGARDING VA BENEFITS OR ELIGIBILITY

SCOTT WOOLUM
PROGRAM COORDINATOR FOR VETERANS AFFAIRS
WOOLUMSJ@COFC.EDU
843-953-6003
WHAT SHOULD WE BE DOING NOW?

- Reviewing financial aid requirements and accepting award offers
  - Must accept “Terms and Conditions”
  - Checking COFC email for notifications from FA Office
  - Setting up authorized user on E-Bill

- Proxy access management (must be granted by the student)
  - Completing consent form

- Final transcript for Life and Hope (LIFEL if applicable)
  - Palmetto Fellows designation form
  - Completing verification (if applicable)

- Contacting FA if unusual circumstances are present
  - Applying for Parent Plus Loan if desired

- Completion of entrance counseling/master promissory note for student loans [www.studentloans.gov](http://www.studentloans.gov)
QUESTIONS??
CONTACT INFORMATION

• HTTPS://FINAID.COFC.EDU (WEBSITE)
• FINANCIALAID@COFC.EDU (EMAIL ADDRESS)
• P: 843-953-5540    F: 843-953-7192
• OFFICE HOURS: MONDAY-FRIDAY 8:30AM -5:00PM