COLLEGE OF CHARLESTON

FINANCIAL AID 101

JANUARY 2020 FAMILY ORIENTATION PRESENTATION
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
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
    - IF YOU ARE A PALMETTO FELLOW RECIPIENT; YOU MUST COMPLETE A TRANSFER REQUEST FORM THROUGH THE SC COMMISSION ON HIGHER EDUCATION IN ORDER FOR YOUR ELIGIBILITY TO BE DETERMINED
    - MAY HAVE LIFE AWARDED IN THE INTERIM
  - TRANSFER STUDENTS MUST SUBMIT FINAL HIGH SCHOOL TRANSCRIPT FOR STATE SCHOLARSHIP CONSIDERATION
ENHANCEMENT (ADDITIONAL $2,500 2ND - 4TH YEARS)

- MAJOR IN MATH OR SCIENCE FIELDS— VARIES BY INSTITUTION

- BE IN THE SECOND YEAR OF ENROLLMENT

- MUST BE RECEIVING SC PALMETTO FELLOWS OR SC LIFE

- TAKE 14 HOURS OF MATH AND/OR LIFE/PHYSICAL SCIENCE BY END OF 1ST YEAR (CAN INCLUDE AP/IB, DUAL ENROLLMENT COURSES)
OUTSIDE SCHOLARSHIP RESOURCES

- 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.
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, AND VERIFICATION WORKSHEET

PROFESSIONAL JUDGMENT- MUST COMPLETE VERIFICATION FIRST IF SELECTED
<table>
<thead>
<tr>
<th><strong>SC Need Based Grant</strong></th>
<th><strong>PELL Grant</strong></th>
<th><strong>Federal SEOG</strong></th>
<th><strong>Institutional Grants</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>- available for SC residents</td>
<td>- based on FAFSA</td>
<td>- Must be awarded to highest need students first</td>
<td>- amount varies by institution</td>
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<tr>
<td>- requires the FAFSA</td>
<td>- Highest amount: $6195</td>
<td>- Amount varies by institution</td>
<td>- Application varies by institution</td>
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<tr>
<td>- renewable up to 8 semesters</td>
<td>- Amount student receives is based on EFC</td>
<td>- Limited budget allocated to all schools</td>
<td>- Visit website for more information</td>
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<tr>
<td>- priority deadline in place</td>
<td>- entitlement</td>
<td>-</td>
<td></td>
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<tr>
<td>- up to $2500 annually</td>
<td></td>
<td>- Requires completion of FAFSA</td>
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<td>- only available at SC public institutions</td>
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- Determined by the FAFSA, entitlement must be awarded to highest need students first.
- Amount varies by institution, limited budget allocated to all schools.
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)
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 UNDERGRADUATES
- $6,500 FOR 2ND YEAR DEPENDENT UNDERGRADUATES
- $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)
OTHER IMPORTANT THINGS TO KNOW

Consent release

Authorized user on e-bill
QUESTIONS??
CONTACT INFORMATION

• LOCATED ON THE FIRST FLOOR OF THE LIGHTSEY CENTER
• PHONE: 843-953-5540
• FAX: 843-953-7192
• EMAIL: FINANCIALAID@COFC.EDU
• WEBSITE: FINAID.COFC.EDU