



College of Charleston
2017-2018 New Student Orientation

**Office of Financial Assistance and
Veterans Affairs**

Office of Financial Assistance and Veterans Affairs

- ❑ Determines eligibility for Federal, State and institutional financial aid (**verification**)
- ❑ Awards financial aid
- ❑ Sends an email award notification and student requirements to CofC email address (**Major form of communication**)
- ❑ Uses Professional Judgment for special circumstances
- ❑ Provides guidance to students and Parents regarding financial aid programs and process
- ❑ Provides guidance to other offices



2017-2018 New Student Orientation

Types of Financial Aid

- Scholarships
- Employment Opportunities
- Grants
- Loans



Scholarships

- Institutional Scholarships (must be full-time 12 hrs)
 - Merit Scholarship (entering freshman only)
 - Departmental (all students) varies

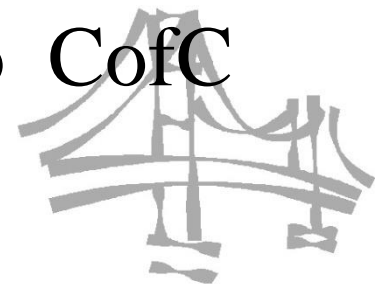
- State Scholarships (must be full-time 12 hrs)
 - Palmetto Fellows Scholarship 1200/27 ^6% 3.5gpa
 - If school doesn't rank 1400/32 4.0 gpa
 - LIFE Scholarship 1100/24 ^30% 3.0gpa*
 - Hope Scholarship (first year only) 3.0gpa*

**final high school transcript: must continue to meet eligibility requirements.*



College of Charleston Merit Scholarship

- ❑ Students must earn at least 24 hours each year
- ❑ Summer can be used to make up deficiencies
- ❑ Maintain a 3.0 cum GPA based on College of Charleston hours only. GPA cannot be increased by taking classes elsewhere
- ❑ Hours can be made up of courses taken elsewhere as long as they transfer to CofC



State Scholarships-General Eligibility

- ❑ Be a South Carolina Resident*
- ❑ LIFEL-Non SC high school or Home School
- ❑ Be a U.S. citizen or permanent resident
- ❑ Be enrolled as a first time degree-seeking student at an eligible SC public or private institution
- ❑ Certify that student has not been convicted of any felonies and has not been convicted of any 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 Palmetto Fellows Scholarships and CofC Merit

- ❑ Repeat courses may count towards GPA but DO NOT count towards hours earned
- ❑ If you plan to **repeat** a course that you have already received AP/CLEP/Placement credit for...remember this course **will not** count in hours earned
- ❑ You have the option of declining AP credit **BEFORE** you begin the class (Office of the Registrar)
- ❑ Late awards will replace Life when we are notified
- ❑ Transfers must notify SC CHE



SC Palmetto Fellows Scholarships

- Must complete and submit PFS School Designation form to SCCHE
- To Renew this scholarship:
 - Students must earn 30 quality hours per year (F,Sp,Su) and maintain a 3.0 Cumulative CofC GPA. Students may take summer school at another institution but they must ensure that the hours transfer back here for credit. (Remember only hours transfer back...not grades).
- ***AP,CLEP, Placement, Concurrent credits do not count towards hours earned.

LIFE Scholarship Renewal

Minimum LIFE GPA of 3.0 on 4.0 scale; and the completion of a cumulative average of 30 credit hours per year. This means 60 credits after the second year and 90 credits after the third year. Note: The number of years is based on initial college enrollment after high school graduation and **does not stop for nonattendance**. (does not include summer following graduation)

Students who are not eligible going into fall term cannot regain eligibility until the subsequent fall term.

Transfer students need to submit final HS transcript.



State Scholarship Enhancements

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 be a second year student or beyond and meet first-year requirements.

2nd year declare major and self identify financialaid@cofc.edu



First Year Requirements

- Complete at least 14 hours in natural science and/or math
- **The first-year requirements must be completed in the students first year which includes the fall, spring and summer semesters.**

The 14 hour requirement can include credits from AP/IB/CLEP, high school dual enrollment, courses taken the summer before the first year and courses taken as pass/fail.

Developmental, remedial and non-degree (does not apply towards graduation) courses do not count for the first-year requirements.



Departmental Scholarships

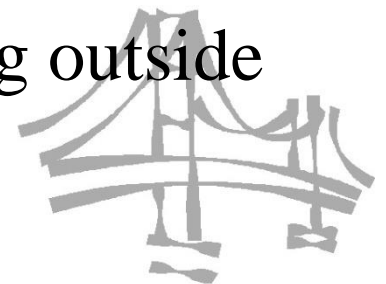
- ❑ Some departments offer their own scholarships
- ❑ To find out about these scholarships check or visit your department or the department's website.
- ❑ Visit scholarship site on the financial aid webpage:

<http://finaid.cofc.edu/types-of-financial-aid/scholarships/index.php>



Outside Scholarship Resources

- ❑ High School guidance counselor (Check other local schools websites)
- ❑ Civic organizations
- ❑ Prior or current employer(s)
- ❑ Chamber of commerce webpage
- ❑ Local libraries
- ❑ Search engines
- ❑ Keep copies of all documentation submitted
- ❑ Must notify our office if you are receiving outside scholarships

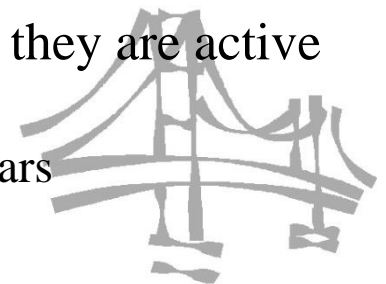


VA Benefits

- You must apply to the VA for approval of your eligibility
www.gibill.va.gov
- Transfer benefits eligible for DEERS benefits
http://www.defense.gov/home/features/2009/0409_gibill/
- Apply via the VA's online application system, at [VONAPP](#).
- Send all approved documentation to our office
- **New Post 9/11 GI Bill**
 - Parents can transfer VA benefits to their dependent if they are active duty during transfer
 - Spouse- Must have been active duty for at least six years
 - Children – at least ten years

This is determined by the Department of Defense

Contact: Scott Woolum 843-953-6003



FAFSA on the Web:
www.fafsa.ed.gov



Free Application for Federal Student Aid (FAFSA)

- Must be done every year.
 - Determines eligibility for federal aid. Calculates EFC
 - **18-19 FAFSA available October 2017 using 2016 income**
 - Used to determine “need” for need based aid (institutional, state and outside financial aid programs)
 - Can still be completed for this school year
- CofC Federal Programs
 - Need based
 - Pell Grant*
 - SEOG*
 - Work Study
 - Subsidized Loan
 - No-Need
 - TEACH Grant
 - Unsubsidized Loan
 - (PLUS) Parent Loan for Undergraduate Student

*Most need



Cost of Attendance(not your actual cost)

| | Resident | Non-Res |
|----------------------------|-----------------|-----------------|
| □ Tuition and fees | \$11,998 | \$30,386 |
| □ Room & Board* | \$11,389 | \$11,389 |
| □ Books | \$ 1,211 | \$ 1,211 |
| □ Transportation | \$ 2,203 | \$ 3,583 |
| □ Personal Miscellaneous | \$ 1,785 | \$ 1,785 |
| □ Tech and Library fees | \$ 425 | \$ 425 |
| □ Avg. Loan fees | \$ 71 | \$ 71 |
| Total Estimated COA | \$29,082 | \$48,850 |

**On or off campus Room and board the same
living with parent \$2,762 for Room and Board**



Need

No-Need

Cost of Attendance (COA) = T&F, R&B, books, transportation,
miscellaneous

Expected Family Contribution (EFC) – Derived by information provided on
FAFSA

Estimated Financial Assistance (EFA) – Any scholarships grants or awards
student receives for the award period (fall, spring , summer)

$$\text{NEED} = \text{COA} - \text{EFC} - \text{EFA}$$

$$\text{NO-NEED} = \text{COA} - \text{EFA}$$



Standards of Academic Progress

Qualitative GPA

| Hours earned | Cum GPA |
|--------------|---------|
| □ 00- 19 | 1.50 |
| □ 20-59 | 1.80 |
| □ 60+ | 2.00 |

Quantitative

Pace to Completion(PTC)

| Hours earned | PTC |
|--------------|-----|
| □ 00-19 | 65% |
| □ 20 + | 67% |

Maximum timeframe for degree completion 150%

183 hours **attempted.**



Federal Grants

- Pell Grant
 - Based on EFC from FAFSA information (0 to 5328)
 - Maximum award is \$5920 for the year \$606 lowest
 - Reduced if not Full time (at least 12 hours per term)

- Federal Supplemental Educational Opportunity Grant (FSEOG)
 - Goes to students with high need (“0” EFC)
 - Maximum award is \$800 for the year
 - Limited funding



TEACH Grant

- ❑ **To receive a TEACH Grant you must meet the following criteria:**
- ❑ **Complete the Free Application for Federal Student Aid ([FAFSA](#)), although you do not have to demonstrate financial need.**
- ❑ **Be a U.S. Citizen or eligible non-citizen.**
- ❑ **Be enrolled as an undergraduate or graduate student in a postsecondary educational institution that has chosen to participate in the TEACH Grant Program.**
- ❑ **Be a declared education major. See [Lynda Keller](#) in the School of Education, Health, and Human Performance for more information.**
- ❑ **Complete an electronic TEACH Grant Agreement to Serve (see below for more information).**
- ❑ **Complete the TEACH Grant counseling online (see below for more information).**
- ❑ **Meet certain academic achievement requirements (generally, scoring above the 75th percentile on a college admissions test or maintaining a cumulative GPA of at least 3.25).**
- ❑ **Must teach in high need field at qualified school for 4 years within 8 years of completing program or grant reverts to unsubsidized loan.**

Employment Opportunities

- **Federal Work Study**
 - **Community Service Employment**

- **Federal Job Location & Development Program**



Federal Work Study

- ❑ Limited funding
- ❑ 10-20* hrs per week
- ❑ Must be paid at least minimum wage
- ❑ Must have need (FAFSA)
- ❑ Job listings on “Cougar Job Link”
- ❑ Community Service*
- ❑ Earnings for the year are taken out of income reported on FAFSA the following year*



Federal Job Location and Development Program

- The purpose of this program is to assist students in locating part-time jobs both on and off campus. The Career Center, is available to assist students who have Federal Work Study awards and students with no work-study award seeking employment opportunities.
- A job posting board advertising local job openings can be found in the Career Center and is updated weekly with new opportunities. Career counseling, testing, and job search assistance is also available. The use of this service is free and available to all College of Charleston students.



Student Loans

□ Perkins Loan

- No interest accruing until student enters repayment (9 month grace period)
- Interest rate is fixed 5.0%
- Must go to high need students
- Limited funding only returning students: program phasing out

□ Federal Direct Subsidized Loan:

- Need determined by using EFC
- No interest accruing until student graduates (6 month grace period)
- Interest rate fixed 4.45% /1.069% 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 6.00% Grad Unsubsidized 1.069% origination fee

□ Base annual loan limits (combined subsidized and unsubsidized) **Independent**

- \$5,500/**\$3,500sub** for freshman dependent undergraduates **\$9,500**
- \$6,500/**\$4,500sub** for Sophomore dependent undergraduates **\$10,500**
- \$7,500/**\$5,500sub** for Junior/Senior dependent undergraduate year **\$12,500**
- \$31,000 Lifetime limit for Dependent Undergraduate Student **\$57,500**



Federal Direct Parent Loan for Undergraduate Student (PLUS)

- ❑ Loan in Parent's name for student's cost of attendance (COA)
- ❑ Parents apply online at studentloans.gov
- ❑ Requires minimal credit check (appeal / endorser) counseling
 - If parent **denied** Student eligible for additional Unsubsidized
 - ❑ **Fresh/Soph** \$4000
 - ❑ **Junior/ Sr** \$5000
- ❑ Repayment due 60 days after last disbursement
or you can defer payment until 6 months after the student completes their program of study or six months after the student ceases to be enrolled at least half-time
- ❑ Interest begins accruing when funds disbursed
- ❑ Interest rate is fixed 7.00%
- ❑ Origination fee 4.276%
- ❑ Limited to COA minus other aid.



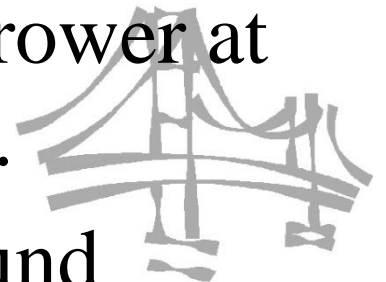
Accepting Awards

- ❑ Students must accept the Terms and Conditions before accepting awards
- ❑ Students must accept the Terms and Conditions prior to scholarships disbursement
- ❑ Students must accept awards via the Financial Aid tab in MyCharleston
- ❑ Accepting awards may require additional documentation
- ❑ You do not have to accept the full amount offered



Refunds

- ❑ A refund may be created if the student's Financial Aid is greater than the balance on their E-bill account
- ❑ If parents indicate they want the proceeds of the Parent Loan after it has paid the bill, a refund will be sent to the parent borrower at the address given on the application.
- ❑ Only Parent loan considered for refund



Withdrawal vs. Drop

- ❑ If a student Drops a class during drop/add there aid will be adjusted to their actual enrollment after Drop/Add
- ❑ If a student drops a class and waits then enrolls they may owe if refunded.
- ❑ A student that does a complete withdrawal prior to completing 60% of the term will have to go through R2T4 to determine if funds have to be returned to the government and or State

Contact Information

- Web-address:
<http://finaid.cofc.edu/index.php>
- Email: financialaid@cofc.edu
- Phone: 843-953-5540
- Visit: Lightsey Center, 1st Floor.

