Financial Aid 101

Office of Financial Assistance and Veterans Affairs

Derwin Simpson
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
Scholarships

Institutional Scholarships

- Notified in acceptance packet
- Renewal requirements – sent in email to student
- Must accept and submit “Terms and Conditions” in order for funds to disburse

State Scholarships

- Palmetto Fellows will replace Life when we are notified from CHE
- Life and Hope based on FINAL high school transcript
- Had until June 2018 test date for state scholarship consideration
- Transfer students must submit final high school transcript for state scholarship consideration

**designation form to SC CHE (electronically sent from CHE to Student)**
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 student's 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.
State Scholarships—General Eligibility

- Be a South Carolina Resident*
  - Exceptions
    - Home Schooled
    - Graduated from a Non-SCHS (evaluated after final HS transcript has been submitted and grade conversion to SCUGS)
    - Must submit LIFEL and 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
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:

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
VA Benefits

- Must apply to the VA for approval of your eligibility
  [www.gibill.va.gov](http://www.gibill.va.gov)
- Transfer benefits eligible for DEERS benefits
- Apply via the VA's online application system, at [VONAPP](http://www.defense.gov/home/features/2009/0409_gibill/).
- 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*
  
  Scott Woolum 843–953–6003
  Woolems@cofc.edu
Available October 1, 2017 can still be completed must be done every year for federal financial aid assistance and also used to determine “need”

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 Judgement– must complete verification first if selected
# Cost of Attendance

<table>
<thead>
<tr>
<th>Item</th>
<th>Resident</th>
<th>Non-Res</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$12,418</td>
<td>$30,600</td>
</tr>
<tr>
<td>Room &amp; Board*</td>
<td>$11,664</td>
<td>$11,664</td>
</tr>
<tr>
<td>Books</td>
<td>$1,218</td>
<td>$1,218</td>
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<tr>
<td>Transportation</td>
<td>$2,221</td>
<td>$3,620</td>
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<tr>
<td>Personal Miscellaneous</td>
<td>$1,796</td>
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<tr>
<td>Tech and Library fees</td>
<td>$425</td>
<td>$425</td>
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<tr>
<td>Avg. Loan fees</td>
<td>$71</td>
<td>$71</td>
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<tr>
<td><strong>Total Estimated COA</strong></td>
<td><strong>$29,813</strong></td>
<td><strong>$50,394</strong></td>
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</tbody>
</table>

*On or off campus Room and board the same

living with parent $2,853 for Room and Board
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 excluding VA educational benefits)

NEED = COA − EFC − EFA

NO−NEED = COA − EFA
Change of circumstance

- 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)
TEACH Grant

- Free Application for Federal Student Aid (FAFSA)
- Be a U.S. Citizen or eligible non-citizen.
- ≥75% College admission test or 3.25 cum GPA
- Undergraduate or graduate student in approved postsecondary educational institution and program
- Be a declared in approved high need education major.
- Must teach in high need field at qualified school for 4 years within 8 years of completing program or grant reverts to unsubsidized loan with accrued interest to date grant actually received.
Employment Opportunities

- **Federal Work Study**
  - **Community Service Employment**
  - Indicate interest on FAFSA
  - Email sent to CofC email after May 1
  - Must have need

- **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 % 1.066% 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 5.05% 6.60% Grad Unsubsidized 1.066% origination fee

- **Base annual loan limits (combined subsidized and unsubsidized)**
  - **Independent**
    - $5,500 for 1st year dependent undergraduates $9,500
    - $6,500 for 2nd year dependent undergraduates $10,500
    - $7,500 for each remaining 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 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/$5000 if parent denied
- Interest begins accruing when funds disbursed
- Interest rate is fixed 7.60%
- Origination fee 4.264%
  - (taken out prior to funds being sent to school)
Things to remember

- Must accept “Terms and Conditions”
- Contact information—mailing address, CofC email, grant portal access, ebill (July 5, 2018)
- Final transcript for Life and Hope
- Palmetto fellows designation form
- Verification Tax transcript, Data retrieval Tool verification worksheet, non-filing letter
- Unusual circumstance