All About Financial Aid
What Do We Do?

- Determine a student’s eligibility for federal, state and institutional financial aid. (verification, SARC4)
- Make financial aid awards.
- **Email** students their award notification and requirements. All communication goes directly and only to a student’s official CofC email address.
- Provide guidance to students and parents regarding financial aid programs and processes.
- Use professional judgment with respect to special circumstances.
What Are the Various Types of Financial Aid?

- **Scholarships** (state, private, institutional)
- **Grants** (federal, state and institutional)
- **Employment opportunities** (Federal Work Study)
- **Loans** (federal or private)
  - parent
  - student
Institutional Merit-based Scholarships

• Every university uses a different formula to determine eligibility.

• We evaluate all students who have applied for admission.

• We look at the following criteria:
  SAT/ACT score
  High school GPA
  Rank in class (if available)

• We email renewal requirements to all students.

• Students must accept and submit “terms and conditions” in order for scholarship funds to be disbursed.
State of South Carolina Scholarship Programs

**S.C. HOPE SCHOLARSHIP** ($2,800 for one year only)*

Must have a 3.0 high school GPA per the S.C. Uniform Grading Policy (SCUGP)

**S.C. LIFE SCHOLARSHIP** ($5,000 per year for up to four years)*

Must meet two of the following three requirements:

- ^30% class ranking of high school graduation class
- 3.0 or higher on SCUGP
- 1100 SAT/24 ACT

**S.C. PALMETTO FELLOWS** ($6,700 for the first year; $7,500 each year for years two through four)

Must meet all three of the following:

- ^6% class ranking (10th, 11th or 12th grade)
- 3.5 or higher on SCUGP
- 1200 SAT/27 ACT

**If no rank is available, must have 1400 SAT/32 ACT and 4.0 GPA on SCUGP**

*based on final high school transcript

Official test scores must be on file for students to be evaluated.
STATE SCHOLARSHIPS
You received a Palmetto Fellows Scholarship if you were on the list we received from the S.C. Commission on Higher Education (CHE). A designation form is required. The College will continue to update award packages as we receive new information from the CHE.

MANUAL EVALUATIONS
- Home schooled
- Graduated from a high school outside of South Carolina.

We will evaluate a student after we have received the final high school transcript and have converted the grades to the S.C. Uniform Grading Policy.

Must submit LIFEL and documentation
Must be a S.C. resident at the time of high school graduation
Free Application for Federal Student Aid (FAFSA)
fafsa.gov

- The FAFSA for 2020–2021 became available on October 1, 2019. You can still complete it if you haven’t already.
  - Federal tax data from 2018 is required.
- For the purposes of federal financial assistance and to determine “need,” students must complete a FAFSA every year.
- FSA ID and password for student and parent(s)
  - The student and at least one parent must sign the FAFSA.
  - 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
Professional Judgement

• 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 )
## Grants

<table>
<thead>
<tr>
<th>S.C. Need Based Grant</th>
<th>PELL Grant</th>
<th>Federal SEOG</th>
<th>Institutional Grants</th>
</tr>
</thead>
<tbody>
<tr>
<td>• available for S.C. residents</td>
<td>• based on FAFSA</td>
<td>• Must be awarded to highest-need students first</td>
<td>• amount varies by institution</td>
</tr>
<tr>
<td>• requires the FAFSA</td>
<td>• Highest amount: $6,345 to $639</td>
<td>• Amount varies by institution</td>
<td>• Application varies by institution</td>
</tr>
<tr>
<td>• renewable for up to eight semesters</td>
<td>• Amount student receives is based on EFC 0 to 5711</td>
<td>• Limited budget allocated to all schools</td>
<td>• Visit website for more information</td>
</tr>
<tr>
<td>• priority deadline in place</td>
<td></td>
<td>• Requires completion of FAFSA</td>
<td>• March 1, 2020 priority date</td>
</tr>
<tr>
<td>• up to $2,500 annually</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• only available at S.C. public institutions</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
## Cost of attendance vs. billable costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Resident</th>
<th>Non-Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees*</td>
<td>$12,518</td>
<td>$32,848</td>
</tr>
<tr>
<td>Room and board</td>
<td>$12,341</td>
<td>$12,341</td>
</tr>
<tr>
<td>Books *</td>
<td>$1,262</td>
<td>$1,262</td>
</tr>
<tr>
<td>Transportation</td>
<td>$2,093</td>
<td>$3,542</td>
</tr>
<tr>
<td>Personal miscellaneous</td>
<td>$1,861</td>
<td>$1,861</td>
</tr>
<tr>
<td>Tech and library fees *</td>
<td>$425</td>
<td>$425</td>
</tr>
<tr>
<td>Avg. loan fees</td>
<td>$69</td>
<td>$69</td>
</tr>
<tr>
<td><strong>Total Estimated COA</strong></td>
<td><strong>$30,569</strong></td>
<td><strong>$52,279</strong></td>
</tr>
</tbody>
</table>

* College of Charleston billable costs; all other costs are indirect costs
Types of Federal Student Loans

**FEDERAL DIRECT SUBSIDIZED LOAN**
- Student must demonstrate financial need (EFC)
- Government pays interest while student is in school (six-month grace period)

**FEDERAL DIRECT UNSUBSIDIZED**
- Determination based on cost of attendance (does not use EFC)
- Interest begins accruing when funds have been disbursed

**BASE ANNUAL LOAN LIMITS** (combined subsidized and unsubsidized)
- $5,500 for first-year dependent undergraduates
- $6,500 for second-year dependent undergraduates
- $7,500 for each remaining dependent undergraduate year
- $31,000 lifetime limit for dependent undergraduate student
- ***Federal student loans for undergraduate students are subject to an origination fee of 1.059 percent and the current interest rate is 2.75%***
Federal Direct Parent Plus Loan

- Loan in parent’s name for up to student’s cost of attendance (COA) minus other aid
- Parents apply online at studentloans.gov
- Requires minimal credit check
- Student eligible for additional loan $4,000 (fresh./soph.); $5,000 (jr./sr.) if parent denied; appeal or cosigner also an option if parent is denied
- Interest begins accruing when funds have been disbursed
  - Choice of when repayment begins
- Interest rate is fixed at 5.30 percent
- Origination fee 4.236 percent
  - (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
What Should We Be Doing Now?

- Reviewing financial aid awards and accepting award offers
- Must accept “terms and conditions”
- Checking email for notifications from financial aid office
- Reviewing MyCharleston (financial aid tab for missing requirements)
- Palmetto Fellows designation form (if decision already made)
- Completing verification (if applicable)
- Contacting financial aid if unusual circumstances exist
Contact Information

• https://finaid.cofc.edu

• Financialaid@cofc.edu (general financial aid inquiries)

• Meritscholarships@cofc.edu (inquiries about merit and state scholarships)

• Office hours: Monday - Friday, 8:30 a.m. - 5:00 p.m.