Welcome

What High School Students Need to Know about College Financial Aid!

How to Apply

The Cost of College

Financial Aid

What to Expect
Office of Financial Aid
Mr. Kenneth Cole, Director
Starr Hall 127
Monday – Friday
8:30 a.m. to 5:00 p.m.
(803) 313-7068
http://usclancaster.sc.edu/finaid/
What will we cover?

• The College Process
• How to Apply for College
• Cost of College
• How to Apply
• Cost of College
• College Credits
• Applying for Scholarships
• Applying for Grants
• Federal and State Aid
• Student Loans
• FERPA
College – Step by Step

I. Apply for Admissions
   • Try to get a fee waiver
   • Receive Admissions Letter
   • Accept Admissions

II. Apply for Scholarships
   • You will receive a notification
   • Accept Scholarships, submit Thank you Cards

III. Apply for Financial Aid
   • Usually awarded in April

IV. Apply for Housing (On Campus)
   • Select Dorms and Meal Plans

V. Sign up for Orientation
   • Attend, even if not mandatory

VI. Commit (usually by May)
   • Fees and pay deposits
   • Deposit ($0-$250) Average $200

VII. Accept Financial Aid
   • Watch for deadlines
   • Complete ALL steps

VIII. Register for Classes
   • Some classes will have course specific fees

IX. Pay Bill
   • Usually, a couple weeks before classes start

X. Financial Aid Refund
   • Between 10 days prior or 10 days after classes
   • Some loans will have a 30 day delay

XI. Buy Books
   • You may be able to use your financial aid

XII. Move In (On Campus)
   • Usually 2-3 days before classes start

XIII. Start Classes
   • Go to your classes
How to Apply for College?

• Applications online
• Application Fee $40-$70
  Look for “College Application Days” and “Fee Waivers”
• You Will Need:
  GPA  Class Rank  SAT/ACT Scores
  Immunization Records  Proof of Citizenship
  Final High School Transcript  Proof of Residency
• What Academics? Average admits to 4 year colleges:
  Admit Rate: 85%, 75% had scores in these ranges
  GPA 3.78-4.50  SAT 1010-1390  ACT 18-30
## Cost of College

<table>
<thead>
<tr>
<th>College</th>
<th>Tuition and Fees* (Annual based on 30 hrs and average fees)</th>
<th>Room and Board* (based on average room and 21 meals per week)</th>
</tr>
</thead>
<tbody>
<tr>
<td>York Technical College</td>
<td>$7580</td>
<td>-</td>
</tr>
<tr>
<td>USC Regional Campuses</td>
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<td>Furman University</td>
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<td>$13776</td>
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</table>

*Costs from 2020

Books and Supplies $1000-$1600 average  Personal Expenses $1000-$2000
What are College Credits?

• 1 Credit hour = 3 hours of class/week + 6 hours homework/week
• Most classes are 3 credit hours (4 with lab)
• 12+ credits is Full Time (4 classes)
• 15 credits is considered Normal (5 classes)
• 30 earned credits is expected each academic year
• Each college is slightly different
Financial Aid

• What is Financial Aid
• Sources of Financial Aid
• When to Apply
• How to Apply
• Scholarships
• Filing the FAFSA
• What does the FAFSA tell us
• Special Circumstances
What is Financial Aid?

• It is assistance in paying your Tuition, Fees, Room, Board and other college expenses

• It most likely will not pay your entire bill
Sources of Financial Aid

• Federal Government (Grants & Loans)

• State (Grants & Scholarships)

• Institution (Grants, Scholarships & Loans)

• Private Agencies (Grants, Scholarships & Loans)
When to apply

• Starting October 1\textsuperscript{st}!
  • For 2024-2025 The FAFSA opened December 31\textsuperscript{st}
  • For 2025-2026 The FAFSA opens October 1\textsuperscript{st}.

• No later than December

• After that, limited funds may be gone

• Some applications have later deadlines
How do you apply?

• **Institutional Scholarships:**
  • Admissions office
  • Financial aid office
  • Department for your major

• **Private Agencies:**
  • Online
  • Employers, Organizations, Churches
  • Check with your High School Guidance Counselor

• **Federal and State Aid:**
  • FAFSA  *Free Application for Federal Student Aid*
  • [https://studentaid.gov/](https://studentaid.gov/) (not .com)
  • Applying is FREE (*there is no fee*)
Scholarship Applications

Search Engines:
- On facebook: scscholarships

Common Requirements:
- 3.0+ GPA 1000+ SAT (Math+Verbal) or 22+ ACT

Applications:
- Essay
- Letters of Recommendation
- Hi-light your extracurricular activities
- Explain how your experiences and goals

Types of Scholarships:
- Academic Talent
Apply for Scholarships Online

Hispanic Scholarship Fund
The Gates Millennium Scholars (for minority students)
Foundation for the Carolinas
Central Carolina Community Foundation
United Negro College Fund (UCNF)
American Association on Health & Disability
American Indian College Fund

FastWeb.com
Finaid.org
fftc.org
bigfuture.collegeboard.org
schoolsoup.com
scholarshipprograms.org
Petersons.com
ScholarshipAmerica.org
USC Lancaster Scholarships

• Must complete a scholarship application
• Requires a short essay (300-500 words), select topic
• Lancer Scholars: $3500; 4.0+ UGS GPA Due Nov 1st
• USCL Scholarships: $1250- $2500; 3.0+ UGS GPA Due Feb 1st
• Late Applications accepted through Aug 1st, max of $750
• You can apply as a continuing student
• Merit Based: Financial need is not a consideration.
• Awarded for 2 full academic years, must meet renewal GPA
• Must enroll full time
• Availability of scholarships is based on funding
Filing the FAFSA

• Why file the FAFSA?

• For Grants:
  • need based financial aid
  • Incomes <= $90,000 may be eligible

• For Tuition Assistance:
  • SC Lottery Tuition Assistance
  • going to attend a 2 college/tech
  • are not receiving LIFE Scholarship
  • Income is not a factor

• If you want student loans
  • Federal loans have no credit check
  • No payments while in school
Filing the FAFSA
Eligibility Requirements

• Must earn a high school diploma or GED.
  • Not required at time of filing
• Must be working toward a degree or certificate
• US citizen, Permanent Resident, or eligible non-citizens (Not DACA recipients)
• Must have Social Security Number
  • Parents do not need to have an SSN
• Other eligibility criteria are rarely an issue.
Filing the FAFSA cont...

What will I need to file my FAFSA?

- Taxes
  - Your Income information
  - Your Parents’ income information
  - You can use the “Federal Tax Info Retrieval”
  - Assets and Investments, If Income => $50k
    - Current cash, savings, checking account balances
    - net worth of investments, if any
    - Business/Farm value (if 100+ employees)

- SSNs and DOBs
  - Yours and your parent(s)’
  - Names and SSNs must match SSN Cards
14 Steps in Filing the FAFSA

1. Get Ready: 2022 Taxes, Assets, Emails, SSNs
2. Log on to https://studentaid.gov/
3. Click on correct year and “Start FAFSA” (i.e. 2024-2025)
4. Login! Create an FSA ID for yourself
5. Answer questions about yourself
6. Choose schools to send the FAFSA
7. Answer income information (automatic if filed 2022 taxes)
8. Answer “Dependency Status” questions
9. If Dependent: Identify who your “Parent” is.
10. Invite your contributors: parent(s) or spouse (sends an email)
11. Provide student 2022 income and current asset information
12. Parents or Spouse create an FSA ID
13. Parents or Spouse provide 2022 income and current asset information
14. Submit the FAFSA (Keep Confirmation #)
Who are Contributors?

• Those whose income is used to determine aid eligibility.
• You will need to know their Full Name, Date of Birth, SSN AND Email Address

• Spouse
  • If student is married
  • Not if Separated, Widowed or Divorced

• Parent(s)
  • The parent who supported the student for the past 12 months. Their Tax and asset information.
  • It no longer matters where the student lives or who claims them on their taxes. Just who provides the majority of support.

• Parent 2 OR Step-Parent
  • If parents are married or live together, must include the other parent (or step-parent’s) tax and asset information.

  If parents are married but file taxes separately, the other parent becomes a second contributor. Their income and asset information must be added to the FAFSA. This could be a Step-Parent.
What about Step-Parent Income?

• When determining who the “Parent” is:
  • Do not include Step-Parent income
  • Just use biological/adopted Parent income to determine who provides the most support

• When reporting Taxes and Income Information:
  • If the Step-Parent
  • Include Step-Parent

• You will need to know their:
  • Full Name
  • Date of Birth
  • Social Security Number
  • Email Address
Filing the FAFSA Cont...

**FSA IDs**

- Electronic signatures
  - For You
  - For Each Contributor
- Go to [https://studentaid.gov/fsa-id](https://studentaid.gov/fsa-id)
  - Create an ID and password
  - Must use a valid e-mail address, one per ID
  - Enter SSN, DOB, Full Correct Name and Address
    - If a contributor does not have an SSN can still set it up
  - Must match addresses on FAFSA
- Keep up with your ID and know your password
- If locked out, 30 minutes to 24 hours to reset
Questions about the FAFSA

• **Am I Independent?:**
  • Over 23 years old?
  • Veteran or on Active Duty?
  • An orphan: Parents Deceased and not adopted?
  • Married?
  • Children or other dependents for whom you – the student – provide 50% of their support?
  • Foster youth,
  • emancipated minor,
  • in legal guardianship (not custody), or
  • unaccompanied youth who is homeless or at risk of homelessness.

• If “NO” to all of these, student is **Dependent**
  • Living on one’s own does not make you Independent.
  • Parents refusal to file FAFSA does not make you Independent
Questions about the FAFSA 2

• I am in **Legal Custody**, do I put my custodian’s information on the FAFSA?
  • No, you would need to request a Dependency Override by the school

• I have a **Legal Guardian**, do I put my guardian’s information on the FAFSA?
  • No, you would be Independent
  • Court documentation must specifically site “Legal Guardian”.

A Palmetto College Campus
Questions about the FAFSA 3

• **What is a Dependency Override?**
  • When a Financial Aid Officer approves of Special Circumstances that allows them to use Professional Judgment to make you Independent.

• **What qualifies someone for a Dependency Override?**
  • Abusive family situation; Mentally, Physically, Drug
  • One parent deceased the other cannot be found

Note: Parents’ refusal to file the FAFSA does not allow a Dependency Override. But, student may be able to borrow Unsubsidized Loans.
Questions about the FAFSA 4

- Does a Dependent Student need to File Taxes?
  - Yes, if...
    - His total income is more than $7900
    - His unearned income more than $1150

- Can the student work and still be eligible for Financial Aid?
  - Yes
    - In prior years, up to $7040 was ignored
    - Anything over that could reduce eligibility
Questions about the FAFSA 6

- **What does the FAFSA tell me?**
  - Student Aid Index (SAI)
  - Helps college determine eligibility for need based aid
  - Replaces a credit check for Federal Student Loans

- **What is the SAI?**
  - A number rating a family’s ability to pay for college expenses

- **What is the “Cost of Attendance”?**
  - Estimate of ALL costs for a student’s year in school
  - Will be higher than the actual bill

- **How do you calculate the “Need”?**
  - COA-SAIA = NEED
  - Limits “need based aid”
What’s Next?

• The FAFSA will be sent to the colleges you listed
  • They will receive an electronic copy within 3 days
  • Many schools download in January or later
  • You may be selected for Verification

• You will receive a report form the FAFSA
  • By e-mail (secure link) or by mail (paper form)
  • Will estimate your federal grants and loans
  • Will not tell you your award at each college

• You may have other things to complete
  • College will communicate by letter OR E-mail
  • Complete these promptly!
Verification

- **What is Verification?**
  - A review and correction
  - randomly selected (1 in 3)
  - colleges will notify you
  - Each school will need to verify

- **What will you need to do?**
  - Complete, **sign** and return the “Verification Worksheet”;
  - Complete **IRS data-retrieval** (student and parent)
    OR provide a **Federal IRS Tax Return Transcript**
  - If parent didn’t file, need a “**Verification of Non-filing Letter**”
  - The college may require other documents (ie W-2s)
  - You must **do this promptly**

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**LOST YOUR TAXES?**
You may order a 2022 TAX RETURN TRANSCRIPT from the Internal Revenue Service online at [www.irs.gov](http://www.irs.gov) or by phone at 1-800-908-9946
Special and Unusual Circumstances

• **Special Circumstances**
  - Anything that could change your eligibility for financial aid
    - Change in income, marital status, living expenses, housing, medical expenses or family size

• **Unusual Circumstances:**
  - For students who should be dependent, but cannot put their parent information on the FAFSA
    - Change in dependency status

• Each college has their own policies
• Contact the Financial Aid Office
• Evidence will be required
What will we cover next?

- Types of Financial Aid
- Scholarships
- Federal Grants
- Work Study
- State Scholarships
- State Grants
- Student Loans
What types of Aid are available?

• Scholarships (free money, earned)

• Grants (free money, usually need based)

• Loans (borrowed money, has to be paid back)

• Work Study (money you earn while at school)
Federal Grants

• PELL
  • FAFSA Required
  • Grant Based on SAI, family income and family size
  • Guarantee if eligible
  • $767 to $7395 per year
  • Adjusted for enrollment status

• What Income Ranges?
  • $40,001 - $90,000 Low Pell (up to $1000)
  • $27,001 - $50,000 Some Pell (up to $5000)
  • $0 - $27,000 Maximum Pell (up to $7395)

This is only an estimate
Federal Grants, SEOG

- Supplemental Education Opportunity Grant (SEOG)
  - Need based grant
  - 0 or lower SAI
  - First-Come, First-Serve
  - $100 to $4000 (USCL grants $1000 per year)
  - Not guaranteed
  - Each school grants it from limited funds
Federal Work Study

• Does not apply to the bill
• Has to be earned
• Eligibility is based on need
• First-Come, First Serve
• Job is works around school schedule
• Maximum 20 hours/week
• USCL starts pay at $10.00/ hour
State Aid

• Palmetto Fellows Scholarship

• LIFE Scholarship

• HOPE Scholarship

• Lottery Tuition Assistance

• Need Based Grant or Tuition Grant
Palmetto Fellows Scholarship

- $6700 1st year, then $7500
- Science & Math Majors +$2500 starting in 2nd year
- Must file an Application during Sr. Year
- Can be used at 2 or 4 year college in South Carolina
- Eligibility Requirements:
  - SC resident
  - Meet 3 requirements:
    - Top 6% of Class in soph., junior or senior year
    - 3.5 GPA on the SC UGS scale
    - SAT 1200 (not including Writing) or 25 ACT
  - OR meet these 2 requirements
    - 4.00 GPA on the SC UGS scale
    - SAT 1400 or 31 ACT
LIFE Scholarship

• $5000 per year
  Science & Math Majors +$2500 starting in 2\textsuperscript{nd} year

• No application \textbf{required}.

• Can be used at 2 or 4 year college in South Carolina

• \textbf{Eligibility Requirements}:
  • SC resident
  • 4-year College: \textbf{Meet 2 requirements}
    • 3.0 GPA on the SC UGS scale; and/or
    • SAT 1100 or 22 ACT; and/or
    • Top 30\% of Graduating Class
  • 2-Year College: \textbf{Meet 1 requirement}
    • 3.0 GPA on the SC UGS scale
HOPE Scholarship

• $2800 per year
• 4 year colleges only
• No application required.
• 2 Terms only of Freshman year only
• Not renewable (try to earn LIFE scholarship)

Eligibility Requirements:
• SC resident
• 4 year College: Meet 1 requirement
  – 3.0 GPA on the SC UGS scale
• no felony or drug/alcohol convictions in prior academic year
• must enroll as a full-time degree-seeking undergraduate
Lottery Tuition Assistance

- **South Carolina 2 year colleges only**
- Some general eligibility requirements include:
  - Must have completed FAFSA on file with school
  - Enroll in at least 6 credit hours
  - Be a SC resident
  - Must Not be receiving a LIFE Scholarship
- **Current per credit hour rate**
  - $80.00 (maximum $960.00 per semester)*
  - Cannot exceed tuition and fees - Fed./State grant aid
  - (Tuition+Fees) – (Federal & State Grants & Scholarships)= Limit

*Amount for Fall 2024, subject to change dependent upon sufficient proceeds from the S.C. Education Lottery
SC Need Based Grant (Public)

- South Carolina Public Colleges Only
- Max amount $3500 per year
- Institutions may grant less
  - Amount determined after all other Grants and Scholarships have been applied
- Granted to neediest students first
- Limited funds

Some general eligibility requirements include:
- Completed FAFSA on file with school
- Enroll in at least 6 credit hours
- Degree-seeking student
- Be a SC resident
SC Tuition Grant (Private)

• South Carolina Private Colleges Only
• Max Grant of $2800 per year
• FAFSA must be on file by June 30th
• Granted to neediest students first
• Limited funds

Eligibility Requirements:
• Need
• Enroll in at least 6 credit hours
• Degree-seeking student
• Be a SC resident
• The student must meet 1 of these academic requirements:
  • Top 75% of graduating High School Class OR
  • 900+ on SAT (M&V only) / 19+ on ACT OR
  • 2.0 High School GPA on the SC UGS
Federal Direct Stafford Loans

• Direct Loans:
  • Federal Government is the Lender
  • Must file FAFSA
  • No Credit Check
  • Must sign Promissory Note
  • Entrance Counseling

• Fees:
  • Up to 1.50%

• Payments?
  • None required while in college at least ½ time
  • Payments start 6 months after stop attending college
Stafford Loans, cont...

- **Sub or Unsub?**
  
  **Subsidized:** No interest while in school, based on need
  
  **Unsubsidized:** Interest always accrues, not need based

- **Loan Fee:** 1.057%

- **Interest Rate:** 5.50%

- **Annual Loan Limits:**
  
  - **Freshmen:** $5500 ($3500 Subsidized Limit)
    
    ($2750 per semester after fees)
  
  - **Sophomore:** $6500 ($4500 Subsidized Limit)
  
  - **Junior:** $7500 ($5500 Subsidized Limit)
  
  - **Senior:** $7500 ($5500 Subsidized Limit)

  Actual Subsidized Loan Portion is based on need.

  Can borrow another $4000-$5000 unsub if parent loan denied.

- **Some Colleges:** Freshmen’s first disbursement delayed 30 days
Stafford Loans, cont 2...

- Undergraduate Aggregate (Total) Loan Limits:
  - $31,000 ($23,000 Sub limit)
  - You can borrow more in graduate school

- Repayment Plans:
  - **Standard:**
    - Approx. $120/month per $10,000 borrowed.
    - About $372/month for 10 years, if borrow $31,000
  - **Income Driven Plan (SAVE):**
    - For incomes below 225% of Poverty line
    - Approx. 5 to 10% of your “discretionary income”
    - Interest over minimum payment is waived
    - Could take 25-30 years to pay off
  - **Public Service Loan forgiveness**
    - 10 years of payments (any plan), remainder forgiven
    - Must work in public service (government or non-profit)
The SAVE Plan

• If you're making $32,800 per year or less (roughly $15 dollars per hour), your monthly payment will be $0.
Other Loans Available

• **Parent Loans (PLUS)**
  • 7.05% interest, 4.228% in fees
  • Credit Check Required
  • Goes into repayment immediately (can be deferred)

• **SC Teacher’s Loans**
  • Freshmen, Sophomores $2500,
  • Juniors & Seniors $5000
  • Apply early (Priority Deadline April 30th)
  • [https://www.scstudentloan.org/](https://www.scstudentloan.org/)
  • Paid off when you teach in a high need area and/or high need program
  • Interest Rate= DL Sub Rate +2% (Max 8.25%)
Other Loans Available, cont...

• “Alternative” or “Private” Loans
  • Variable interest rates
  • Often higher than Stafford Loans
    • Usually 7-18%
  • Credit Check Required
  • Cosigner usually required
  • Cannot be forgiven in Bankruptcy
  • You can find a list of lenders at www.finaid.org
Leroy Springs Student Loan
http://www.springsfnd.org/

• Applications due July 1 for full-year loans.
• NO Interest Loan
• Requirements:
  • FAFSA on file
  • 1000 on SAT (Verbal and Math) or 21 on ACT
  • Top 50% of graduating class and/or HS GPA of 2.75 on SC UGS
  • Application, Letter of Recommendation, Interview
• Students must live in, or their parents must be employed in, Lancaster County, Fort Mill Township or Chester Township.
• Pays Tuition, fees, Room, Board (up to $3,000)
• Pays books ($500)
FERPA and Privacy Releases

• Your educational and financial information is protected
• This includes the FAFSA and Financial Aid
• Even your parents can’t access your records without your written permission
• Some colleges have “FERPA Privacy Release” Forms
• You can give permission to anyone to access your records
• You can specify what categories of information you want to release
• They must be able to identify themselves (ie last 4 digits of SSN)
• You can expire these at any time
• They still reserve the right to limit who they speak with
Thank you for your attention!

Questions?

Contact Us!

USC Lancaster
usclfa@mailbox.sc.edu or Live Chat

• BY MAIL: PO Box 889
  Lancaster, SC 29721
• BY PHONE: (803) 313-7068
• Visit Us: 127 Starr Hall, Hubbard Drive
• BY WEB: http://usclancaster.sc.edu/

A presentation like this is available at the USC Lancaster Financial Aid Office Website