



UNIVERSITY OF
SOUTH CAROLINA
LANCASTER

Student Financial Aid

What High School Students Need to Know!



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Office of Financial Aid
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<http://usclancaster.sc.edu/finaid/>



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What will we cover?

- 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 1st!
- 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*
 - www.fafsa.gov (not .com)
 - Applying is FREE (**there is no fee**)



Scholarship Applications

▶ Search Engines:

- Fastweb.com fftc.org
- goodcall.com bigfuture.org
- [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



USC Lancaster Scholarships

- Must complete a scholarship application including a short essay
- Lancer Scholars: 4.0+ UGS GPA Due Nov 1st
- USCL Scholarships: 3.0+ UGS GPA Due Feb 1st
- Late Applications accepted through Aug 1st, max of \$500
- You can apply as a continuing student
- Merit Based: Financial need is not a consideration.
- Awards are made for the regular academic year, fall and spring semesters, and are not available in the summer.
- Students must enroll full time in order to receive their awards.
- Awards based on funding (\$500 to \$3000)



Filing the FAFSA

- Why file the FAFSA?
 - If you want student loans
 - Federal loans have no credit check
 - Loans are in student's name
 - If you want need based grants
 - Incomes \leq \$60,000 may be eligible
 - If you want Lottery Tuition Assistance
 - going to attend a 2 college/tech
 - are not receiving LIFE Scholarship
 - Income is not a factor



Filing the FAFSA

Eligibility Requirements

- high school diploma or GED.
- working toward a degree or certificate
- US citizen, Permanent Resident,
eligible non-citizens (Not DACA recipients)
- Social Security Number
- registered with the Selective Service
- There are other eligibility criteria, but rarely an issue.



Filing the FAFSA

► What will I need to file my FAFSA?

- Taxes
 - Your Federal Taxes (2017), if you filed
 - Your Parents' Federal Taxes (2017), if filed
 - **You can use the “IRS Data Retrieval”**
 - If Income => \$50k
 - Current cash, savings and checking account balances
 - net worth of investments, if any
- SSNs and DOBs
 - Yours and your parent(s)'
 - Names and SSNs must match SSN Cards



10 Steps in Filing the FAFSA

1. Get Ready: Taxes, SSNs, Dates of Birth
2. Log on to www.fafsa.gov
3. Click on “[Start 2019-2020 FAFSA](#)”
4. Create an [FSA ID](#) for yourself and Parents
5. Answer questions about yourself
6. Choose schools to send FAFSA to
7. Answer “Dependency Status” questions
8. Answer questions about your parents
9. Answer income information ([Use the IRS Data-retrieval](#))
10. Sign and [Submit](#) the FAFSA ([print Confirmation](#))



Filing the FAFSA Cont...

▶ FSA IDs

- For electronic signatures
- You
- A Parent
- Go to <https://fsaid.ed.gov>
- Create an ID and password
- Must [use a valid e-mail address, one per ID](#)
- Enter SSN, DOB, Full Correct Name and Address
- Must match addresses on FAFSA



Questions about the FAFSA

- **Am I Independent?:**
 - Over 23 years old?
 - Veteran or on Active Duty?
 - 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, or unaccompanied youth who are homeless.
- **If “NO” to all of these, student is Dependent**
 - Note: Living on one’s own doesn’t qualify a student as Independent.



Questions about the FAFSA

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



Questions about the FAFSA

- **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

- **My parents live together, but aren't married, who's information do I put on the FAFSA?**
 - Both parents' information, if they live together
- **My parents are Divorced, whose information do I use?**
 - Custodial Parent and Step-Parent (if remarried)
- **My grandparents/aunt/uncle/friend raised me but did not adopt me, can I put their information on the FAFSA?**
 - No, you must have your parents info
 - If you can not reach your parents, put zeroes in their section
 - Ask for a “Dependency Override” from the school.



Questions about the FAFSA

▶ Does a Dependent Student need to File Taxes?

Yes, if...

- His **total income** is more than **\$6300**
- His **unearned** income more than **\$1050**

▶ Can the student work and still be eligible for Financial Aid?

- Yes, up to **\$6420** a year is ignored
- Anything over that reduces your eligibility





Eligibility Information

Estimated Expected Family Contribution (EFC) = **801**



The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.





Based on the [eligibility criteria](#), you may be eligible for the following:

[Pell Grant](#) Estimate - \$4,925.00



[Direct Stafford Loan](#) Estimate - \$5,500.00

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.



Questions about the FAFSA

▶ What does the FAFSA tell me?

- Expected Family Contribution (EFC)
- Eligibility for Federal and State Grants
- replaces a credit check for Federal Student Loans

▶ What is the EFC?

- family contribution for the cost of living and paying for college

▶ What is the “Cost of Attendance”?

- Estimate of ALL costs for 9 months

▶ How do you calculate the “Need”?

- $COA - EFC = NEED$
- limits “need based aid”





What 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 Student Aid Report**
 - By e-mail (secure link) or by mail (paper form)
- **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

*You may order a
2017 TAX RETURN TRANSCRIPT
from the Internal Revenue Service
online at www.irs.gov
or by phone at 1-800-908-9946.*

- **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



Special Circumstances

- Any circumstance that could change your eligibility for financial aid
 - Change in income
 - Change in living expenses/housing
 - Change in dependency status
- Each college has their own policies
- Contact the Financial Aid Office
- provide evidence
- No college is required to approve a request



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 EFC
 - Guarantee if eligible
 - **\$652 to \$6195 per year**
 - Adjusted for enrollment status
- What Income Ranges?
 - **\$40,000 - \$60,000** **Low Pell (up to \$1000)**
 - **\$26,000 - \$40,000** **Some Pell (up to \$3000)**
 - **\$0 - \$23,000** **Maximum Pell (up to \$6195)**



Federal Grants

- SEOG
 - Need based grant
 - 0 EFC
 - First-Come, First-Serve
 - \$100 to \$4000
 - Not guaranteed
 - Each school awards it from limited funds



Other Federal Aid

- Direct Loans
 - No Credit Check, just file FAFSA
 - Further detail on later slide
- Work Study
 - Does not apply to the bill, **has to be earned**
 - **Awarded based on need**
 - **First-Come, First Serve**
 - Job is supposed to **work around school schedule**
 - Minimum wage \$7.25/ hour; maximum 20 hours/week



State Aid

- Palmetto Fellows Scholarship
- LIFE Scholarship
- HOPE Scholarship
- Lottery Tuition Assistance
- Need Based Grant or Tuition Grant



Palmetto Fellows Scholarship

- ▶ **\$6700 limit a year**
 - (\$3350 per semester)
- ▶ **Must file an Application during Sr. Year**
- ▶ **Can only be used at 4 Year colleges in South Carolina**
- **Science and Math Majors:**
 - +\$2500 each year starting in Sophomore year
 - Must earn 14 hours of Science/Math in 1st year



Palmetto Fellows Scholarship

- Eligibility Requirements:
 - **SC resident**
 - **Meet 3 requirements:**
 - **Top 6% of Class in sophomore, junior or senior year**
 - **3.5 GPA on the SC UGS scale**
 - **SAT 1200 (not including Writing) or 27 ACT**
 - **OR meet these 2 requirements**
 - **4.00 GPA on the SC UGS scale**
 - **SAT 1400 or 32 ACT**
 - no felony or drug/alcohol convictions in prior academic year
 - must enroll as a full-time degree-seeking undergraduate student



LIFE Scholarship

- ▶ **\$5000 per year**
 - (\$2500 per semester)
- ▶ **No application required.**
- ▶ Can be used at 2 or 4 year college in South Carolina
- **Science and Math Majors:**
 - +\$2500 each year after 1st year
 - Earn 14 hours of Science/Math in 1st year



LIFE Scholarship

- Eligibility Requirements:
 - **SC resident**
 - **4 year College: Meet 2 requirements**
 - **3.0 GPA on the SC UGS scale; or**
 - **SAT 1100 or 24 ACT ; or**
 - **Top 30% of Graduating Class**
 - **2 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 student



HOPE Scholarship

- ▶ **\$2800 per year**
 - (\$1400 per semester).
- ▶ 4 year colleges only
- ▶ No application required.
- ▶ Awarded for 2 Terms only of **Freshman year only**
- ▶ Not renewable (**try to earn LIFE scholarship**)
- ▶ Funded by the State of South Carolina (can be defunded)



HOPE 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 student



Lottery Tuition Assistance

- South Carolina 2 year colleges only
 - ▶ Some general eligibility requirements include:
 - Completed **FAFSA** on file with school
 - Enroll in at least **6 credit hours** as a degree-seeking student
 - Be a SC resident
 - **Must Not be receiving a LIFE Scholarship**
 - Current per credit hour rate
 - **\$95.00 (maximum \$1140.00 per semester)***
 - Cannot exceed tuition and fees minus Fed./State grant aid
 - (Tuition+Fees) – (Federal & State Grants & Scholarships)= Limit**
- *Amount for Spring 2018, subject to change dependent upon sufficient proceeds from the S.C. Education Lottery



SC Need Based Grant (Public)

- South Carolina Public Colleges Only
- **Max award \$2500 per year**
 - Institutions may award less
 - Amount determined after all other Grants and Scholarships have been applied
- **Awarded 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 Award of \$2800 per year**
- FAFSA must be on file by **June 30th**
- Awarded 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 one 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
- Fees:
 - **1.062%**, out of each disbursement (up to 1.50%)
- Eligibility:
 - **Must file FAFSA**
 - **No Credit Check**
 - Must sign Promissory Note
 - Entrance Counseling
- 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
- ▶ Interest Rate: **5.⁰⁴⁵ %**
- ▶ Annual Stafford Loan Limits:
 - **Freshmen** **\$5500** (\$3500 Subsidized Limit)
 - 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.



Stafford Loans, cont...

- ▶ Aggregate (Total) Loan Limits:
 - **\$31,000 (\$23,000 Sub limit)**
- ▶ Repayment Plans:
 - ❖ Standard:
 - **Approx. \$108/month per \$10,000** borrowed.
 - About \$333/month for 10 years, if borrow \$31,000
 - ❖ Income Based:
 - Approx. 10% of your discretionary income
 - Could take 25-30 years to pay off



Other Loans Available

- Parent Loans (PLUS)
 - 7.595 % interest, 4.248 % in fees
 - Credit Check Required
 - Goes into repayment immediately (can be deferred)
- Teacher's Loans
 - Freshmen, Sophomores \$2500, Juniors & Seniors \$5000
 - Apply early (Priority Deadline April 30th)
 - <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

- “Alternative” or “Private” Loans
 - Variable interest often higher than Stafford Loans
 - Often 7-18%
 - Credit Check Required and Cosigner
 - You can find a list of lenders at www.finaid.org
- Leroy Springs Student Loan (Springs Close Foundation)



Leroy Springs Student Loan

<http://www.springsfnd.org/>

- Applications due May 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) and books (\$500)



Thank you for your attention!

Questions?

Contact Us!

USC Lancaster

Kenneth Cole

- **BY MAIL: PO Box 889
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- **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](#)



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