Financial Aid Overview

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What is Financial Aid?

- Financial Aid is money received from state and federal governments and private institutions that is awarded to help students pay for college expenses.

Types of Financial Aid

- Costs include:
  - Tuition, books, fees
  - Living expenses
- Four types of aid:
  - Grants
  - Scholarships
  - Work study
  - Student loans
- Aid for all income levels
  - Watch for aid deadlines

Review Eligibility

- **Grants and Scholarships**
  - money you do not pay back (with exception)
- **Work study**
  - Money the student earns by working in a job provided by the school
- **Loans**
  - Money that you must repay
  - Subsidized versus unsubsidized
  - Additional unsubsidized versus PLUS

FAFSA4caster.ed.gov

- Get an early start on the financial aid process, Explore your financial aid options at www.fafsa4caster.ed.gov
- You can easily transition from FAFSA4caster to *FAFSA on the Web*.
- Much of the information that you enter in the FAFSA4caster will populate on your *FAFSA on the Web* application, making the experience of applying for federal student aid much easier.

Source for Statistics:

The College Board, "Regional Variation in Charges," *Trends in College Pricing*, Oct. 2008

www.fafsa4caster.ed.gov

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What is the FAFSA?

- The Free Application for Federal Student Aid (FAFSA) is a form that current and prospective students must annually complete to apply for federal student aid.
- The FAFSA is distributed and processed by the largest source of student aid in the nation, the U.S. Department of Education
- Applications are available electronically or in paper form.
- Students are encouraged to apply as soon as possible on or after January 1st.

Before Beginning the FAFSA

- Confirm your dependency status.
- Search for school codes.
- Determine how you will sign the FAFSA.
  - To sign the FAFSA electronically, you and your parents if applicable)
  - Apply for a PIN
  - Your PIN provides access to your personal records.
  - If you cannot remember your PIN, you may request a duplicate PIN.
  - Never give your PIN to anyone!

Before Beginning the FAFSA – Organize your documents

- Documents needed to complete the FAFSA include:
  - Your Social Security number
  - W-2 Forms and other records of money earned
  - Your Federal Income Tax Return for the current tax year
  - Your parents' Federal Income Tax Return (if you are a dependent student)
  - Your untaxed income records
  - Your bank statements
  - Your other investment records
  - Your alien registration or permanent resident card (if you are not a U.S. citizen)

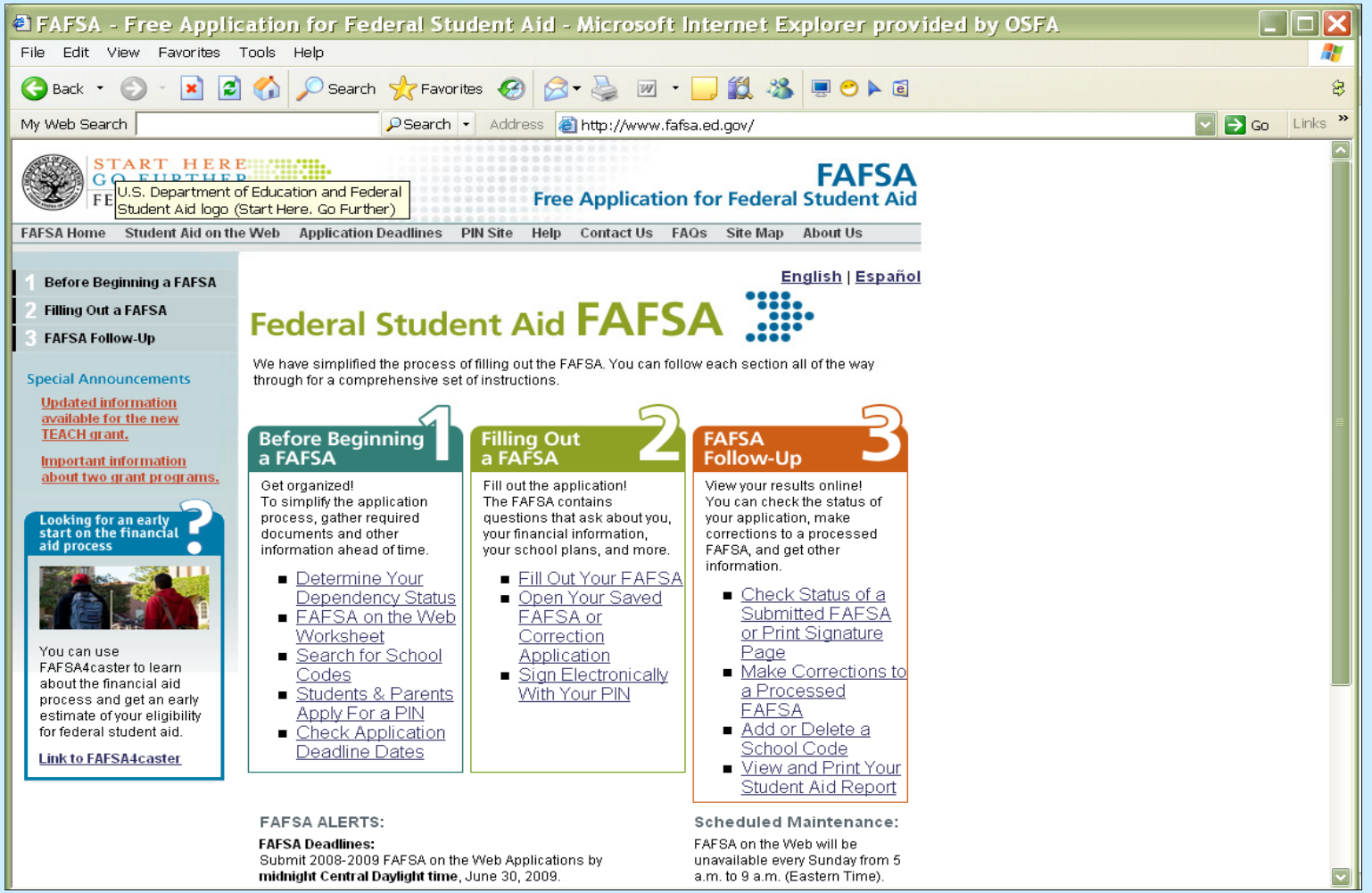
Complete the FAFSA - Electronically

- The "FAFSA on the Web Worksheet" allows you to read and complete FAFSA questions before entering your information online. (This saves you time!)
- These questions are listed in the same order that they appear on the official electronic application.
- The "FAFSA on the Web Worksheet" is available online at www.fafsa.ed.gov.
- You can also obtain printed copies of this worksheet by calling 1-800-4-FED-AID (1-800-433-3243) or through your financial aid office.

Complete the FAFSA - Electronically

- Go to www.fafsa.ed.gov and click on "Fill Out Your FAFSA."
- Complete the FAFSA by transferring the data from your "FAFSA on the Web Worksheet" to your electronic application.
- Sign and submit the electronic FAFSA with your PIN.

www.fafsa.ed.gov



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Complete the FAFSA - Paper

- You can request a paper FAFSA in English or Spanish from the Federal Student Aid Information Center by calling 1-800-4-FED-AID (1-800-433-3243). A .pdf version of the application is also available at www.fafsa.ed.gov.

- Complete, sign, and mail the FAFSA in the pre-addressed envelope, or send it to the address indicated in the PDF, if you printed one

- Your FAFSA will be processed in two to three weeks.

Your Student Aid Report (SAR)

- After you submit your FAFSA, you will receive your Student Aid Report (SAR). Your SAR summarizes all the information you provided on your FAFSA.

- Review your SAR carefully to make sure it is correct and complete.

- Verification
  - 30% of students may be selected for verification
  - You will be required to submit signed copies of tax returns with verification worksheets to financial aid staff for review.

Your Student Aid Report (SAR)

- Your SAR will contain your official Expected Family Contribution (EFC).
  - The U.S. Department of Education calculates your EFC, and sends your EFC to the postsecondary institutions you listed on your FAFSA.

- The postsecondary institutions will use your official EFC to determine how much financial aid you are eligible to receive, based on your school's cost of attendance.

Your Student Aid Report (SAR)

- You will receive:
  - Your SAR by E-mail three to five days after your FAFSA has been processed, if you provided an E-mail address when you applied.
  - Your paper SAR by mail seven to ten days after your FAFSA has been processed, if you did not provide an E-mail address when you applied.

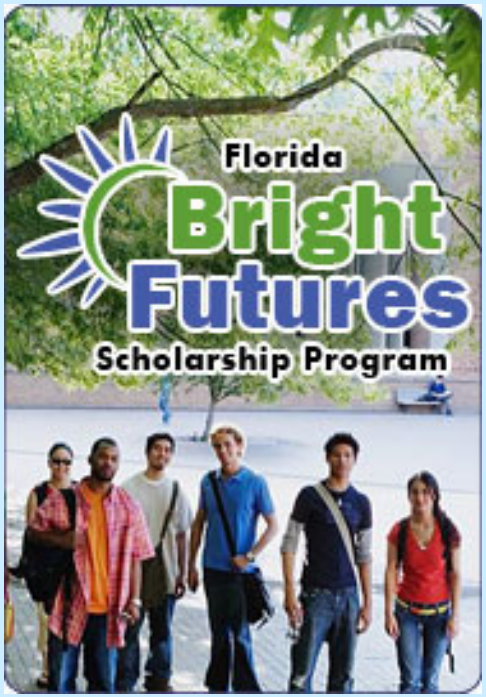
Information to Keep In Mind

- Contact your school to determine your award eligibility.
- Your FAFSA may be used to apply for aid from other sources, including your school and state.
- If you need help filling out the FAFSA or if you have any questions about the FAFSA, call the Federal Student Aid Information Center toll-free at 1-800-4-FED-AID.

IMPORTANT!

Keep copies of ALL financial documents!

State Grants and Scholarships



State Grants & Scholarships

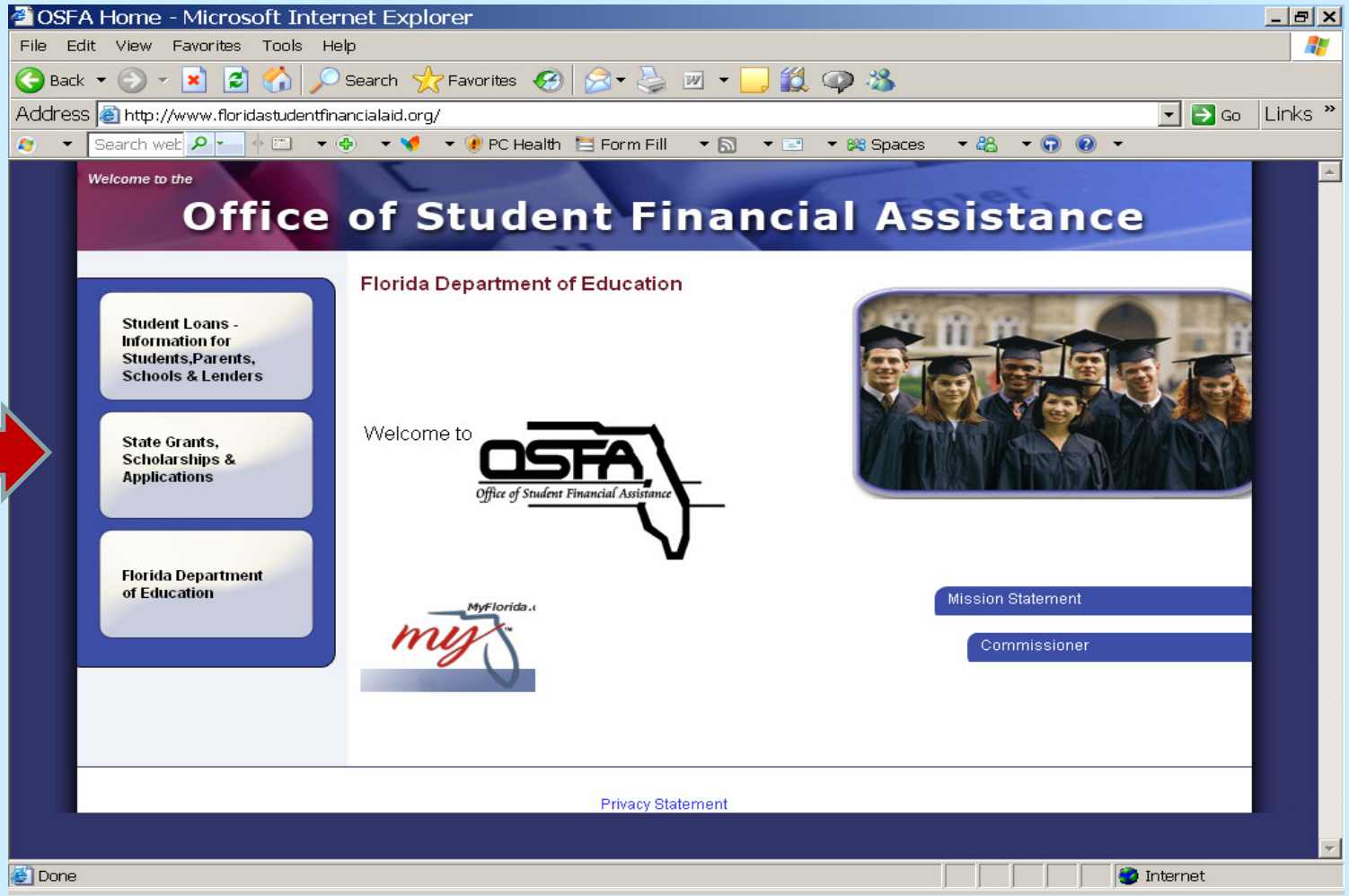
- The Florida Department of Education, Office of Student Financial Assistance (OSFA) administers state-funded grant and scholarship programs and the Federal Family Education Loan Program.

- Please visit www.FloridaStudentFinancialAid.org for detailed information, applications, and deadlines.

How to Apply for State Grants & Scholarships

- www.FloridaStudentFinancialAid.org
  - Application available **December 1st** and prior to graduation
  - Application Deadlines vary per Grant or Scholarship
  - To be considered, a student must submit a completed (error-free) *Florida Financial Aid Application* during his or her **senior** year in high school

www.floridastudentfinancialaid.org



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Student Application

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Florida Bright Futures Scholarship Program

- The Florida Bright Futures Scholarship Program provides scholarships based on high school academic achievement and is Florida's largest merit-based scholarship program.

- The Program offers three levels of scholarship awards – the **Florida Academic Scholars** award (and Top Scholars), the **Florida Medallion Scholars** award, and the **Florida Gold Seal Vocational Scholars** award.

- Awards vary according to a student's level of eligibility.

Florida Bright Futures Scholarship Program

- Students are <u>NOT REQUIRED to enroll full-time</u> to receive Bright Futures funding.
  - However, full-time students must earn 24 semester hours (or the equivalent) per academic year

- Students <u>MAY enroll part-time</u> and receive Bright Futures funding.
  - Part-time students must enroll in a minimum of 6 hours per term (or the equivalent)
  - Part-time students must earn the required number of hours for which they were funded

Florida Bright Futures Scholarship Program

- Students **must** refund their institution the cost of any dropped or withdrawn Bright Futures funded course.
- Florida Academic Scholars will not receive a college-related expense allowance for 2009-10.
- Florida Gold Seal Vocational Scholars may no longer renew to Florida Medallion Scholars and may only receive funding for a total of 90 semester hours (or the equivalent).
- Students will receive a flat cost per credit hour award during the 2009-10 academic year.

2009-10 Award Amounts per Credit Hour Florida Bright Futures Scholarships	FAS*	FMS***	FMS@ CC****	GSV*****
4 Year				
Cost per Semester Hour	$ 126.00	$ 95.00		$ 95.00
Cost per Quarter Hour	$ 84.00	$ 63.33		$ 63.33
2 Year				
Cost per Semester Hour	$ 78.00	$ 59.00	$ 78.00	$ 59.00
Cost per Quarter Hour	$ 52.00	$ 39.33		$ 39.33
Cost per Clock Hour	$ 2.60	$ 1.97		$ 1.97
CC Baccalaureate Programs				
Cost per Semester Hour	$ 87.00	$ 65.00		$ 65.00
Career / Technical Centers				
Cost per Semester Hour	$ 64.00	$ 48.00		$ 48.00
Cost per Quarter Hour	$ 42.67	$ 32.00		$ 32.00
Cost per Clock Hour	$ 2.13	$ 1.60		$ 1.60

*FAS = Florida Academic Scholar
***FMS = Florida Medallion Scholar
****FMS@CC = Florida Medallion Scholars at Public Community Colleges in Associate Degree Programs
*****GSV = Gold Seal Vocational Scholar

One application determines your eligibility for ALL other state grants and scholarships!

- Access to Better Learning and Education Grant Program
- Florida Bright Futures Scholarship
- Florida Resident Access Grant Program
- Florida Student Assistance Grant Program
- Florida Work Experience Program
- José Martí Scholarship Challenge Grant Fund
- Mary McLeod Bethune Scholarship Program
- Robert C. Byrd Honors Scholarship Program
- Rosewood Family Scholarship Program
- Scholarships for Children and Spouses of Deceased or Disabled Veterans and Servicemembers

For more details about these state programs, please visit:

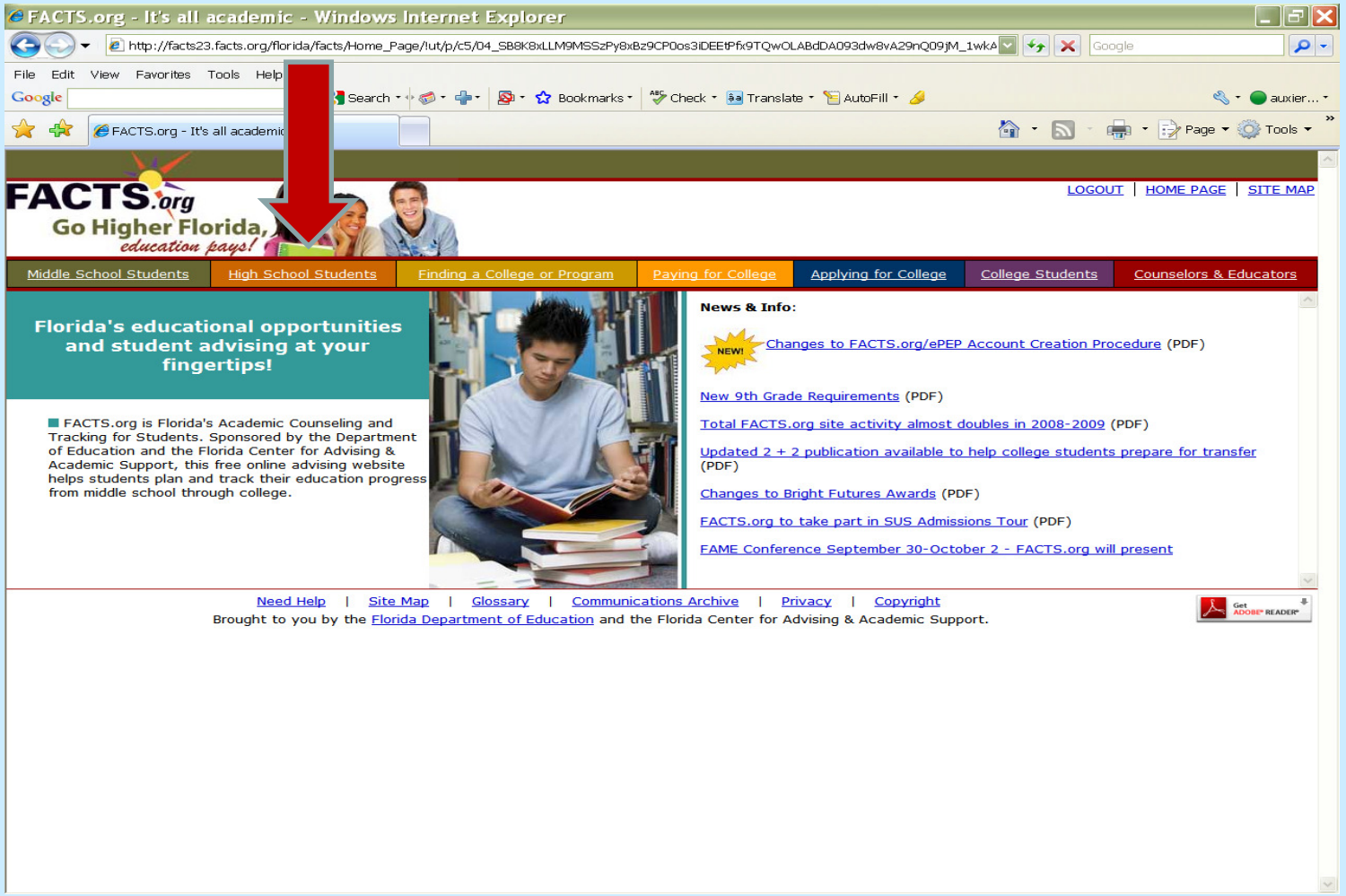
www.floridastudentfinancialaid.org/SSFAD/home/ProgramsOffered.htm.

www.facts.org

- Florida Academic Counseling and Tracking for Students (facts.org) is Florida's official online student advising system that can assist high school students, college students, parents, and even counselors to help plan and track educational progress in Florida.
- Go to www.facts.org

  Requires User ID/Password

www.facts.org



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Use facts.org to Check Bright Futures Eligibility

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Searching for Other Types of Aid

www.fastweb.com

- FastWeb offers a free scholarship database that includes over 1.3 million scholarships worth over $3 billion.
- Database sources include local, national, and college-specific scholarships.
- Search and compare detailed college profiles on FastWeb's database.
- FastWeb is recommended by more than 16,000 schools and 3,600 colleges.
- Access FastWeb by visiting www.fastweb.com *(requires userid and password)*.

Other Sources

- Use www.finaid.org to search for available monies through scholarships and grants nationwide.
- The Web site www.scholarshipcoach.com provides free information about scholarships, tuition reduction, college savings plans, and other opportunities.
- Be aware of recent scholarship scams. These scams can be received via phone, letter in the mail, or E-mail.
- Visit the Federal Trade Commission (FTC) Web site at www.ftc.gov for additional information on scams, or contact the FTC by calling 1-877-FTC-HELP (1-877-382-4357) or TTY 1-866-653-4261.

Other Sources

- State
- School financial aid office
- School foundation office
- School department head (for your major)
- Church
- Civic organizations
- Employer
  - Both parent and student
- Scholarships
  - Internet
  - Library

  Only use ‘free’ resources

Questions?

- Please contact the Florida Department of Education, Office of Student Financial Assistance:
  - 1-888-827-2004 (Grants/Scholarships)
  - 1-800-366-3475 (Loans)
  - www.floridastudentfinancialaid.org

Thank you for attending this workshop

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