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college!



# FINANCIAL AID

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# **WHAT IS “FINANCIAL AID”?**

- **SCHOLARSHIPS**
  - **HOPE, ZELL MILLER, OTHER OUTSIDE SCHOLARSHIPS**
- **GRANTS**
  - **PELL GRANT, SEOG GRANT**
- **LOANS**
  - **FEDERAL LOANS, STATE LOANS, PRIVATE LOANS**

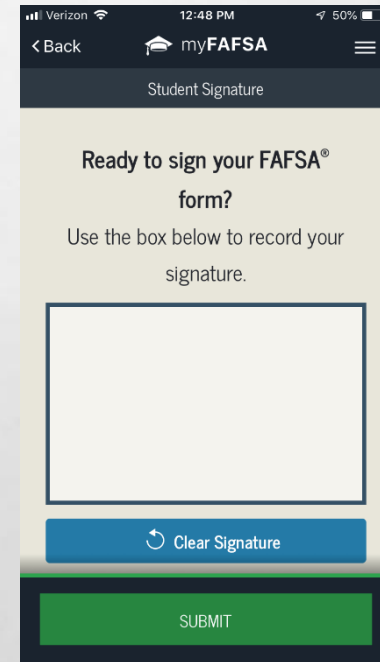
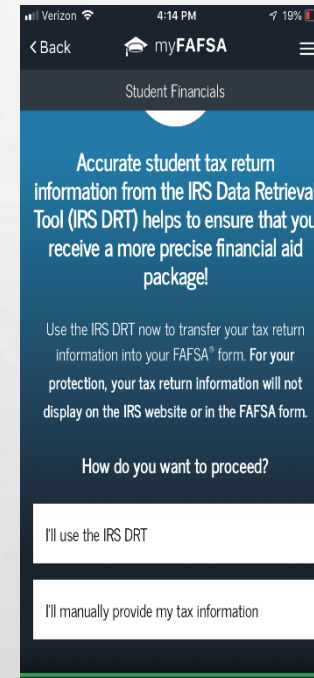
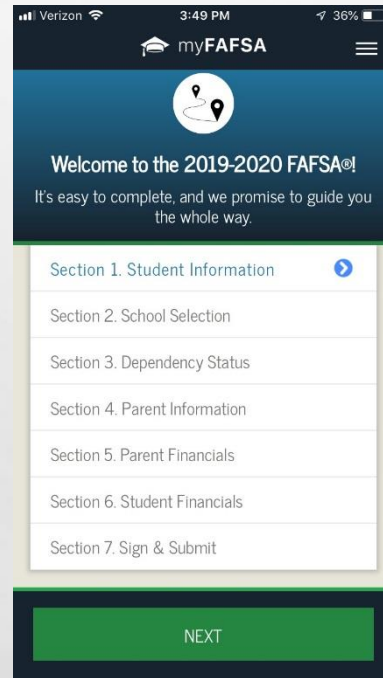
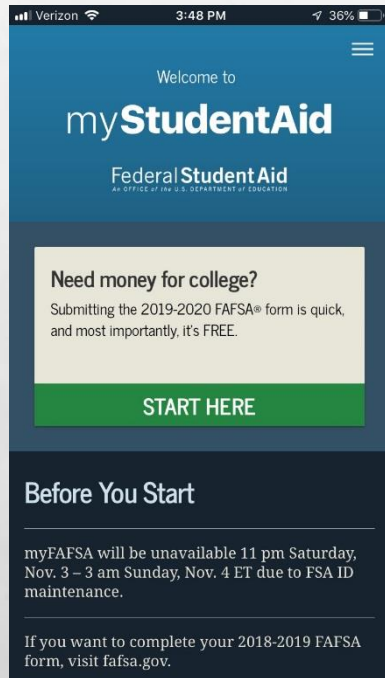
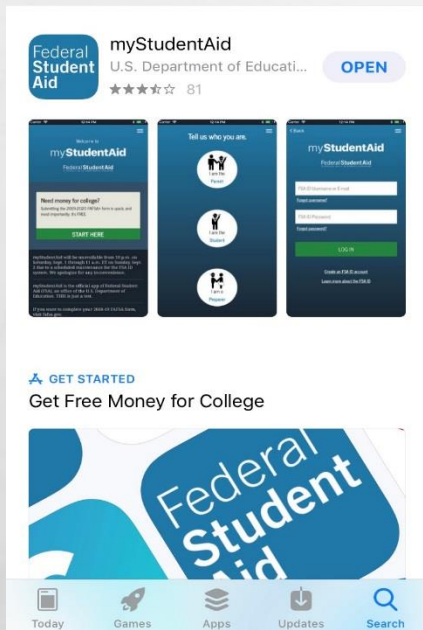
# **HOW DO I APPLY AND WHAT IS A FAFSA?**



- **TO APPLY FOR MOST FORMS OF FINANCIAL AID (STATE AND FEDERAL FUNDS), A STUDENT SHOULD COMPLETE THE FEDERAL AID APPLICATION ONLINE EACH YEAR. THIS IS REFERRED TO AS THE FAFSA.**
  - **FAFSA = FREE APPLICATION FOR FEDERAL STUDENT AID**
  - **SHOULD BE COMPLETED ONLINE AT [HTTPS://FAFSA.ED.GOV](https://fafsa.ed.gov) OR ON THE NEW “MYSTUDENTAID” APP (SEE NEXT SLIDE FOR MORE DETAILS)! THESE ARE THE PREFERRED AND FASTEST METHODS.**
  - **PAPER APPLICATIONS CAN BE DOWNLOADED, PRINTED, AND COMPLETED. THIS IS A VERY SLOW METHOD AND CAN TAKE WEEKS OR EVEN MONTHS TO BE PROCESSED.**

# “MYSTUDENTAID” APP

Yes, there is an app now to do FAFSA!



# **WHY DOES THE FAFSA ASK FOR INCOME INFO?**

- **THE FAFSA IS DESIGNED TO APPLY FOR MULTIPLE TYPES OF ASSISTANCE. SOME ASSISTANCE IS “NEED-BASED”, WHICH MEANS THAT THE LOWER THE FAMILY INCOME – THE MORE IN FUNDING SOMEONE MAY BE ELIGIBLE FOR.**
- **ALSO, THE FEDERAL GOVERNMENT OFFERS SEVERAL TYPES OF LOAN OPTIONS. ALL STUDENTS SHOULD INITIALLY QUALIFY FOR SOME TYPE OF LOAN, BUT THE INTEREST RATES MAY VARY DEPENDING ON THE INCOME/HOUSEHOLD INFORMATION.**
- **REGARDLESS OF INCOME LEVELS, IF A STUDENT MEETS STATE GRADE REQUIREMENTS FOR HOPE OR THE ZELL MILLER SCHOLARSHIP – THEY WILL RECEIVE THOSE FUNDS EITHER WAY.**

# TIPS FOR THE FAFSA



- **COMPLETE IT EARLY.**
  - **OCTOBER 1<sup>ST</sup> IS WHEN THE NEW APPLICATION IS AVAILABLE FOR THE NEXT SCHOOL YEAR.**
    - **IF PLANNING TO ATTEND FALL2019, THE 2019-20 FAFSA SHOULD BE COMPLETED AND 2017 TAX INFORMATION WILL BE USED**
  - **CAN LIST SEVERAL SCHOOLS ON THE FAFSA, IF YOU AREN'T SURE ABOUT THE SCHOOL YET. (VSU = 001599)**
- **WHEN YOU GET TO THE TAX/INCOME SECTION, AVOID MANUALLY ENTERING IN THAT DATA. INSTEAD, USE THE IRS DATA RETRIEVAL TOOL**
  - **THIS TOOL SECURELY PULLS YOUR TAX DATA FROM THE IRS AND PLACES IT IN THE FAFSA.**

# **WHAT IS “VERIFICATION”?**

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- **ANY TIME THAT A FAFSA IS COMPLETED, THE FEDERAL GOVERNMENT HAS A PROCESS THAT RANDOMLY SELECTS THESE APPLICATIONS FOR “VERIFICATION”.**
- **IF YOUR APPLICATION IS SELECTED (ABOUT 50 PERCENT ARE), YOU WILL BE PROMPTED BY THE SCHOOL TO SUBMIT DOCUMENTS.**
  - **TAX RECORDS (TAX TRANSCRIPT OR SIGNED TAX RETURN)**
  - **VERIFICATION WORKSHEETS TO VERIFY HOUSEHOLD SIZE AND OTHER ITEMS**
  - **VERIFICATION OF OTHER UNTAXED INCOME**
- **SCHOOL WILL REVIEW AND UPDATE FAFSA IF ERRORS ARE FOUND. THERE IS NO PENALTY\* FOR ERRORS, BUT ESTIMATED FINANCIAL AID AMOUNTS CAN CHANGE.**
  - **\*THERE CAN BE PENALTIES IF MISTAKES ARE INTENTIONALLY FRAUDULENT.**

# **PELL GRANT**

- **NEED-BASED GRANT. FAFSA DETERMINES ELIGIBILITY FOR THIS, BASED ON HOUSEHOLD SIZE, TAXABLE, AND UNTAXABLE INCOME.**
- **DO NOT HAVE TO PAY THIS BACK (FREE MONEY FOR SCHOOL).**
- **CAN BE USED TOWARDS AN UNDERGRADUATE DEGREE**
- **UP TO \$6095 IS CURRENTLY THE MAX PELL GRANT RATE**



# STUDENT LOANS (FEDERAL)

- **SUBSIDIZED: NEED-BASED FUNDS THAT MUST BE PAID BACK AFTER GRADUATION. NO INTEREST BUILDS ON THESE LOANS WHILE IN SCHOOL. NO CREDIT CHECK REQUIRED, IN STUDENT'S NAME.**
- **UNSUBSIDIZED: INCOME LEVELS DO NOT MATTER. INTEREST DOES BUILD WHILE IN SCHOOL, BUT NO PAYMENTS ARE REQUIRED UNTIL AFTER GRADUATION. NO CREDIT CHECK, IN STUDENT'S NAME.**
- **PARENT PLUS LOANS: INCOME LEVELS DO NOT MATTER. INTEREST DOES BUILD WHILE IN SCHOOL, BUT THE OPTION TO DEFER PAYMENTS UNTIL AFTER GRADUATION. CREDIT CHECK IS REQUIRED AND IF APPROVED, LOAN IS IN THE PARENT'S NAME.**

# **STUDENT LOANS (STATE AND OTHER)**

- **STUDENT ACCESS LOAN (SAL)**

- **STATE LOAN PROGRAM. MUST BE A GA RESIDENT AND HAVE COMPLETED THE FAFSA. THERE IS NO CREDIT CHECK AND THE LOAN IS IN THE STUDENT'S NAME. LIMITED FUNDING THOUGH AND APPLICATION IS USUALLY ONLY AVAILABLE DURING THE SUMMER MONTHS. IF APPROVED THOUGH, INTEREST IS VERY LOW (1%). PAY \$10 PER MONTH, WHILE IN SCHOOL. PAYMENTS INCREASE AFTER GRADUATION.**

- **PRIVATE LOANS**

- **OFFERED BY BANKS AND CREDIT UNIONS. CREDIT CHECK REQUIRED. AMOUNTS AND INTEREST RATES VARY GREATLY. REPAYMENT PERIODS VARY AS WELL.**

# **SCHOLARSHIPS**



## **• HOPE SCHOLARSHIP**

- AVAILABLE TO STUDENTS THAT GRADUATE FROM AT GEORGIA HIGH SCHOOL.**
- MUST HAVE A FINAL WEIGHTED GPA OF 3.0 (OR HIGHER) AFTER HIGH SCHOOL GRADUATION TO RECEIVE THESE FUNDS AT THE START OF COLLEGE.**
- STUDENTS THAT GRADUATE BELOW THE 3.0 MARK, HAVE THE ABILITY TO EARN HOPE AT THE COLLEGE LEVEL – BUT MUST FIRST ATTEMPT AT LEAST 30 SEMESTER COLLEGE HOURS.**
  - IF A 3.0 COLLEGE GPA IS MAINTAINED AFTER THE 30 HOURS, THEN A STUDENT CAN EARN HOPE SCHOLARSHIP AND CAN USE THIS BEGINNING THE FOLLOWING SEMESTER.**
- AMOUNT OF THE SCHOLARSHIP CAN DEPEND ON THE SCHOOL THAT IS ATTENDED. GENERALLY, IT PAYS ABOUT 90% OF THE TUITION RATE (NOT FEES).**
  - CURRENTLY PAYS \$2355 PER SEMESTER, IF FULL TIME, AT VSU.**

# **SCHOLARSHIPS**



- **ZELL MILLER SCHOLARSHIP**

- **AVAILABLE TO STUDENTS THAT GRADUATE FROM A GEORGIA HIGH SCHOOL.**
- **MUST HAVE A FINAL WEIGHTED GPA OF 3.7 (OR HIGHER) AFTER HIGH SCHOOL GRADUATION TO RECEIVE THESE FUNDS.**
  - **MUST ALSO HAVE A MINIMUM SCORE OF 1200 ON THE MATH AND READING PORTIONS OF THE SAT TEST OR MINIMUM COMPOSITE SCORE OF 26 ON THE ACT.**
- **IF REQUIREMENTS ARE NOT MET AFTER HIGH SCHOOL GRADUATION, THIS SCHOLARSHIP CANNOT BE EARNED LATER AT THE COLLEGE.**
- **AMOUNT OF THE SCHOLARSHIP CAN DEPEND ON THE SCHOOL THAT IS ATTENDED. GENERALLY, IT PAYS FOR 100% OF THE TUITION RATE (NOT FEES).**
  - **CURRENTLY PAYS \$2665 PER SEMESTER, IF FULL TIME, AT VSU.**

# SCHOLARSHIPS



- **OUTSIDE SCHOLARSHIPS**

- [WWW.FASTWEB.COM](http://WWW.FASTWEB.COM)
- [HTTPS://MYSCHOLLY.COM/](https://myscholly.com/)
- **LOCAL, STATE, AND NATIONAL COMPANIES**
- **AWARD AMOUNTS AND REQUIREMENTS VARY**
  - **APPLY FOR ANY AND ALL SCHOLARSHIPS, BUT JUST REMEMBER THAT YOU SHOULD NEVER PAY A FEE TO SUBMIT A SCHOLARSHIP APPLICATION. *IF IT ASKS YOU TO PAY, STAY AWAY!***
  - **DEVELOP A GOOD GENERAL ESSAY THAT YOU CAN USED OVER AND OVER AGAIN.**
  - **WINNERS ARE NOT ALWAYS THE BEST ACADEMIC STUDENTS...SO ALWAYS APPLY REGARDLESS.**

# VSU SCHOLARSHIPS

- **VSU SCHOLARSHIP APPLICATION**

- **EASY ONE-TIME APPLICATION THAT ALLOWS STUDENTS TO APPLY FOR A LARGE NUMBER OF SCHOLARSHIPS THAT ARE AVAILABLE ACROSS THE VSU CAMPUS.**
- **SCHOLARSHIP AMOUNTS CAN VARY.**
- **SOME AWARDED TO TOP PERFORMING ACADEMIC STUDENTS, SOME BASED ON FINANCIAL NEED, SOME BASED ON COMMUNITY SERVICE, AND MANY OTHERS.**
- **APPLICATION IS OPEN FROM OCTOBER 1<sup>ST</sup> – MARCH 1<sup>ST</sup>**
- **SCHOLARSHIP WINNERS NOTIFIED BY THE END OF APRIL**
- **APPLICATION AVAILABLE ONLINE AT [WWW.VALDOSTA.EDU/FINANCIALAID](http://WWW.VALDOSTA.EDU/FINANCIALAID)**
  - **CLICK THE BIG BUTTON THAT SAYS “VSU SCHOLARSHIP APPLICATION”**



# OTHER WAYS TO PAY FOR COLLEGE

- **PAYMENT PLAN (VSU OFFERS THE NELNET PAYMENT PLAN)**
  - [HTTP://MYCOLLEGEPAYMENTPLAN.COM/VSU/](http://mycollegepaymentplan.com/vsu/)
- **VETERANS EDUCATION BENEFITS (POST 9/11, TRADITIONAL GI BILL, VOCATIONAL REHAB, DEPENDENTS AND SURVIVORS BENEFITS, ETC.)**
  - [HTTPS://WWW.VALDOSTA.EDU/ADMISSIONS/FINANCIAL-AID/VETERANS-AFFAIRS/](https://www.valdosta.edu/admissions/financial-aid/veterans-affairs/)
- **529 SAVINGS PLANS**
  - **PRIVATE PLANS, FLORIDA PREPAID, ALABAMA PACT, ETC.**

# **FINANCIAL AID TIMELINE:**



- **OCT-MAR:**
  - **COMPLETE FAFSA ONLINE AT [HTTPS://FAFSA.ED.GOV](https://fafsa.ed.gov)**
  - **APPLY FOR THE VSU GENERAL SCHOLARSHIP (DUE MARCH 1)**
  - **COMPLETE THE FAFSA VERIFICATION PROCESS (IF SELECTED)**
- **APR/MAY (OR EARLIER):**
  - **RECEIVE THE FINANCIAL AID AWARD LETTER VIA MAIL**
  - **REVIEW AND CONTACT THE OFFICE OF FINANCIAL AID FOR ANY QUESTIONS**
  - **NOTIFICATION REGARDING VSU SCHOLARSHIP RESULTS**
- **MAY/JUNE/JULY – ACCEPT LOANS IN BANNER (AS NEEDED)**



# QUESTIONS?

- **\*\*GENERAL QUESTION AND ANSWER SESSION\*\***



- **HAVE SPECIFIC QUESTIONS RELATING TO APPEALS OR VA BENEFIT INFORMATION?**
  - **EMAIL ME AT [CNDAGHERTY@VALDOSTA.EDU](mailto:CNDAGHERTY@VALDOSTA.EDU).**
  - **HAVE OTHER FINANCIAL AID QUESTIONS, CONTACT [FINAID@VALDOSTA.EDU](mailto:FINAID@VALDOSTA.EDU) OR 229-333-5935.**