

Welcome



UNIVERSITY OF
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LANCASTER

A Palmetto College Campus

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

How to Apply
The Cost of College
Financial Aid
What to Expect



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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://usclanaster.sc.edu/finaid/>



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What will we cover?

- How to Apply for College
- Cost of College
- What are College Credits
- How to Apply
- Cost of College
- Next Steps
- College Credits
- What are Classes Like?
- College Financial Aid



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

Course Requirements



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- English 4 Units
 - 4 units with strong reading, writing, communicating and research
 - Recommended that 2 of the 4 units are literature based, including American, British and World literature
 - College prep English I, II, III and IV meet requirement

- Mathematics 4 Units
 - Algebra I*
 - Algebra II
 - Geometry
 - Fourth higher level unit selected among Algebra III, pre-calculus, calculus, probability and statistics, discrete mathematics, or computer science**

Course Requirements 2



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- **Lab Sciences** **3 Units**
 - 2 units from different fields: biology, chemistry, physics or earth science
 - 1 additional unit from biology, chemistry, physics or earth science or any other laboratory science with biology, chemistry, physics and/or earth science as a prerequisite***

- **Social Studies** **3 Units**
 - 1 unit U.S. history
 - ½ unit economics
 - ½ unit government
 - 1 unit world history or geography strongly recommended

Course Requirements 3



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- Foreign Language 2 Units
 - Both units must be in the same language
- Fine Arts 1 Unit
 - Art appreciation, art history or performance in one of the fine arts
- Academic Electives 2 Units
 - 2 units of college-preparatory coursework****
 - Computer science with significant programming content recommended

Cost of College



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College Campus

College (costs from 2020)	Tuition and Fees (Annual based on 30 hrs and average fees)	Room and Board (based on average room and 21 meals per week)
York Technical College	\$7580	-
USC Regional Campuses	\$7738	-
USC Columbia	\$12968	\$12184
Clemson University	\$15558	\$11414
Winthrop University	\$15806	\$5880
Coker College	\$30621	\$9604
Furman University	\$50844	\$13776

Books and Supplies \$1200-\$1600 average Personal Expenses \$1000-\$2000

Next Steps

- **Receive Admissions Letter**
- **Accept Admissions**
- **Apply for Scholarships**
- **Apply for Financial Aid**
- **Sign up for Dorms and Meal Plans**
- **Sign up for Orientation and pay fee**
- **Deposit (\$0-\$250) Average \$200**
- **Commit**
- **Accept Financial Aid**
- **Attend Orientation**
- **Register for Classes**
- **Pay Bill**
- **Financial Aid Refund**
- **Buy Books**



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What are College Credits?



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- 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



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What are College Classes Like?

- Syllabus
- Short Lectures
- In-Class Discussions
- Most students WANT to be there and participate
- Independent Study
- Group Study (Very important)
- Academic Success Centers
- Reading, Papers, Presentations
- Lower Division Courses are Core Courses
- Upper Division Courses are Major Courses
- You can choose when to take what courses
- Some have Pre-requisites

Financial Aid



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- 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



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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



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Sources of Financial Aid

- Federal Government (Grants & Loans)
- State (Grants & Scholarships)
- Institution (Grants, Scholarships & Loans)
- Private Agencies (Grants, Scholarships & Loans)



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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*
 - <https://studentaid.gov/> (not .com)
 - Applying is FREE (there is no fee)

Scholarship Applications



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▶ Search Engines:

- Fastweb.com
- goodcall.com
- fftc.org
- bigfuture.org
- [On facebook: scscholarships](https://www.facebook.com/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



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- Must complete a scholarship application including a short essay
- Lancer Scholars: \$3000; 4.0+ UGS GPA Due Nov 1st
- USCL Scholarships: Up to \$2750; 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.
- Scholarships 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 Scholarship.
- Scholarship is 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



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Filing the FAFSA Eligibility Requirements



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- 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 cont...

▶ What will I need to file my FAFSA?

- Taxes
 - Your Federal Taxes, if you filed
 - Your Parents' Federal Taxes, 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
 - Business/Farm value (if 100+ employees)
- **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 <https://studentaid.gov/>
3. Click on correct year and “Start 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 (Keep Confirmation #)

Filing the FAFSA Cont...



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▶ FSA IDs

- For electronic signatures
- You
- A Parent
- Go to <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
- Must match addresses on FAFSA



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**
 - Note: Living on one’s own doesn’t qualify a student as Independent.

Questions about the FAFSA 2



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- 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".
- 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 3



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- **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



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- **My parents live together, but aren't married, whose 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 5



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▶ 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 \$7040 a year is ignored
- Anything over that reduces your eligibility



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College Goal SC

- Saturday, October 15th TRiO
- Professional assistance filing the FAFSA
- Free

You can also make appointments with the Financial Aid Office and we try to visit each high school in the Fall.



Questions about the FAFSA 6

- ▶ **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?



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- **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
- **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

*You may order a
2021 TAX RETURN TRANSCRIPT
from the Internal Revenue Service
online at www.irs.gov
or by phone at 1-800-908-9946*



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



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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



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- PELL
 - FAFSA Required
 - Grant Based on EFC
 - **Guarantee if eligible**
 - \$692 to \$6895 per year
 - **Adjusted for enrollment status**
- What Income Ranges?
 - **\$40,001 - \$60,000 Low Pell (up to \$1000)**
 - **\$27,001 - \$40,000 Some Pell (up to \$5000)**
 - **\$0 - \$27,000 Maximum Pell (up to \$6195)**
- **Starting in 2024-2025... up to \$90,000 family incomes!**

Federal Grants, SEOG



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- **Supplemental Education Opportunity Grant (SEOG)**
 - **Need based grant**
 - **0 EFC**
 - **First-Come, First-Serve**
 - **\$100 to \$4000 (USCL grants \$1000 per year)**
 - **Not guaranteed**
 - **Each school grants it from limited funds**



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Federal Work Study

- Does not apply to the bill, has to be earned
- Eligibility is based on need
- First-Come, First Serve
- Job is supposed to work around school schedule
- Maximum 20 hours/week
- USCL starts pay at \$8.00/ hour

State Aid



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

Palmetto Fellows Scholarship



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- **\$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 27 ACT
 - **OR meet these 2 requirements**
 - 4.00 GPA on the SC UGS scale
 - SAT 1400 or 32 ACT



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LIFE Scholarship

- **\$5000 per year**
Science & Math Majors +\$2500 starting in 2nd year
- **No application required.**
- Can be used at 2 or 4 year college in South Carolina
- 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



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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 student**

Lottery Tuition Assistance



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- 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
 - \$85.00 (maximum \$1020.00 per semester)***
 - Cannot exceed tuition and fees - Fed./State grant aid
 - $(\text{Tuition} + \text{Fees}) - (\text{Federal \& State Grants \& Scholarships}) = \text{Limit}$

*Amount for Spring 2022, subject to change dependent upon sufficient proceeds from the S.C. Education Lottery

SC Need Based Grant (Public)



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- South Carolina Public Colleges Only
- **Max amount \$2500 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 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**



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Federal Direct Stafford Loans



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- 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...



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- Sub or Unsub?

- **Subsidized:** No interest while in school, based on need

- **Unsubsidized:** Interest always accrues, not need based

- ▶ **Interest Rate: 4.99 %**

- ▶ **Freshmen 1st disbursement 30 days after classes**

- ▶ **Annual Stafford 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.



Stafford Loans, cont 2...

▶ Aggregate (Total) Loan Limits:

- **\$31,000 (\$23,000 Sub limit)**

▶ Repayment Plans:

❖ Standard:

- Approx. \$120/month per \$10,000 borrowed.
- About \$372/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)**
 - 7.⁶⁰ % interest, 4.²⁵ % 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/>
 - 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...



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- **“Alternative” or “Private” Loans**
 - Variable interest often higher than Stafford Loans
 - Usually 7-18%
 - Credit Check Required and Cosigner
 - Cannot be forgiven in Bankruptcy
 - You can find a list of lenders at www.finaid.org

Leroy Springs Student Loan

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



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- 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?



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Contact Us!

USC Lancaster

Kenneth Cole

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