Are You Ready for College?

What Students and Parents Need To Know About Financial Aid
This Presentation Is Online!

https://www.usf.edu/financial-aid/college-planning.aspx
Agenda

• What is Available?
• How Do I Apply?
• What Happens After I Apply?
• Florida Bright Futures
• Florida Pre-Paid
• Other Aid Programs
• Privacy & FERPA
• FAFSA Completion
What’s Available?
Types of Financial Aid

• Merit based
  • Scholarships
    • Academic (Bright Futures), Talent, Athletic, Community/Private

• Need-based
  • Grants
  • Federal Work Study Program
  • Subsidized loans

• Non need-based
  • Unsubsidized loans
  • Parent (PLUS) loans
What’s “Financial Need”

Financial need is determined from the information provided to the Department of Education on your Free Application for Federal Student Aid (FAFSA)

Cost of Attendance (COA)

- Expected Family Contribution (EFC)

= Financial Need
Cost of College

• Direct costs-vary by college
  • Tuition and Fees
  • Books and Supplies
  • Room and Board

• Indirect costs-vary by personal choices
  • Personal Expenses
  • Transportation
Expected Family Contribution (EFC)

• Amount a family can reasonably be expected to contribute toward the cost of college

• Stays the same regardless of college

• Calculated using a federal formula and based on data submitted on the FAFSA
Financial Need Varies by School & Cost

- Sch. A: NEED/EFC
- Sch. B: NEED/EFC
- Sch. C: NEED/EFC

[Bar chart showing financial needs and EFC for Sch. A, Sch. B, and Sch. C.]
How Do I Apply?

FederalStudentAid
An office of the U.S. Department of Education

FAFSA.gov
Step 1: Federal Student Aid ID (FSA ID)

- Where: www.fsaid.ed.gov
- What: Allows the student and one parent to sign the FAFSA electronically
- Yes: Student and one parent must have SEPARATE FSA IDs!
When Do I Complete My FAFSA?

Beginning October 1, 2019

• Complete and submit the 2020-2021 FAFSA
• Use the IRS Data Retrieval Tool (DRT) to transfer your 2018 tax data directly into your FAFSA
• Use your paper 2018 federal income tax return
Meet Your School’s Priority Application Date

What are Priority Dates and why are they so important?

- Many schools, such as USF, use a certain time of the year to make limited grant, work study and loan awards to students who have filed their FAFSAs early.

- If you do not meet the deadline established by the school and you were eligible to receive these funds, you may not receive them for the school year.

- USF’s priority application date is January 1, 2020.
Apply Each October!

<table>
<thead>
<tr>
<th>Entering College Term</th>
<th>FAFSA Needed</th>
<th>Tax Return Needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summer 2020*</td>
<td>2019-2020</td>
<td>2017</td>
</tr>
<tr>
<td>Fall 2020</td>
<td>2020-2021</td>
<td>2018</td>
</tr>
<tr>
<td>Spring 2021</td>
<td>2020-2021</td>
<td>2018</td>
</tr>
<tr>
<td>Summer 2021</td>
<td>2020-2021</td>
<td>2018</td>
</tr>
<tr>
<td>Fall 2021</td>
<td>2021-2022</td>
<td>2019</td>
</tr>
<tr>
<td>Spring 2022</td>
<td>2021-2022</td>
<td>2019</td>
</tr>
<tr>
<td>Summer 2022</td>
<td>2021-2022</td>
<td>2019</td>
</tr>
</tbody>
</table>

*If you begin college during the summer, you may need to complete the prior year’s FAFSA in addition to the next year FAFSA.
FAFSA & Citizenship

U.S. Citizens
• U.S. Citizen or National
• U.S. Passport

Eligible Non-Citizens
• U.S. Permanent Resident with a Permanent Registration Card I-551, I-151 or I-551C
• I-94 Refugee, Asylum Granted, Cuban-Haitian Entrant, or Parolee
• T Nonimmigrant Visa
• Battered Immigrant/ Qualified Alien
Undocumented Students

• DACA & “Dreamers” are not eligible for federal student aid based on the FAFSA
• May still be eligible for state or college aid, in addition to private scholarships
• Parent citizenship status does not affect the student
• Not eligible to receive a Florida Bright Futures scholarship
• Check with the college’s admissions & financial aid offices for more information
Frequent FAFSA Errors

• Parents applying as the student (Let your student do the typing!)
• No student and/or parent signature (FSA ID)
• Divorced/remarried parent information missing
• Income earned by parents/stepparents
• Untaxed income
• Federal income taxes paid (This is not the same as taxes withheld)
• Household size
Student Dependency Status

• If you (the student) can answer ‘Yes’ to any one of the dependency questions on the FAFSA, you are considered an independent student and do not have to provide your parent(s) information on the FAFSA

• This is not the same as IRS dependency requirements
Students Must Provide Parental Information Even If...

• Parent(s) refuse to contribute to the student’s education;
  • Student may qualify for an unsubsidized student loan only; FAFSA will not be valid, must contact the school...

• Parent(s) do not claim the student as a dependent for income tax purposes;

• Student demonstrates total self-sufficiency;

• Student does not live with parents.
Who Is A “Legal Parent?”

• Legal Parent=Biological or adoptive
  • If married, report both parents
  • If living together, report both parents
    • If never married, report both parents
  • If the student lives with one parent more over the past 12 months, report the parent who you lived with the most
  • If your parent remarried, you must report your legal parent and stepparent
Not Considered Parents*

- Legal Guardians
- Grandparents
- Widow Stepparents
- Foster Parents
- Older Brothers & Sisters
- Aunts or Uncles

*unless they have adopted you...
What Happens After You Apply For Aid?

• May need to apply for admission
• FAFSA is evaluated
  • Request additional information
  • Verification
• Award letter sent to student
  • Financial Aid “Package”
  • Rights and Responsibilities
Verification?

- Verification is the process of confirming the accuracy of the information on the FAFSA
- Applicants are selected by the federal government or each institution
- Must submit the documentation used to complete the FAFSA to the financial aid office before award offer can be finalized
  - Acceptable documentation for federal tax information is the use of the IRS Data Retrieval Tool or an IRS Tax Transcript
  - In limited cases, tax returns are acceptable
Evaluating Aid Packages

• Review the awards that have been offered
• Biggest not always best; consider unmet need
• Are cost of attendance estimates realistic?
• Review the amount of grants vs. loans
• Understand the terms and conditions of aid programs awarded
• Renewable vs. non-renewable funds
Florida Bright Futures Scholarships
Florida Bright Futures Program Qualifications

- 2020 Graduates

<table>
<thead>
<tr>
<th></th>
<th>Academic Scholars</th>
<th>Medallion Scholars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted GPA</td>
<td>3.5</td>
<td>3.0</td>
</tr>
<tr>
<td>SAT</td>
<td>1290</td>
<td>1170</td>
</tr>
<tr>
<td>ACT</td>
<td>29</td>
<td>26</td>
</tr>
<tr>
<td>Community Service</td>
<td>100 hours</td>
<td>75 hours</td>
</tr>
</tbody>
</table>

Recipients must complete the following core high school courses:

<table>
<thead>
<tr>
<th></th>
<th>Credits</th>
</tr>
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<tbody>
<tr>
<td>Math</td>
<td>4</td>
</tr>
<tr>
<td>English</td>
<td>4</td>
</tr>
<tr>
<td>Natural Science</td>
<td>3</td>
</tr>
<tr>
<td>Social Science</td>
<td>3</td>
</tr>
<tr>
<td>World Language</td>
<td>2</td>
</tr>
</tbody>
</table>
## Academic Scholars Payment Amounts

<table>
<thead>
<tr>
<th>Academic Scholars for Public Institutions</th>
<th>Award Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 Year Universities</td>
<td>100% of tuition &amp; applicable fees plus $600 educational expenses</td>
</tr>
<tr>
<td>2 Year Colleges</td>
<td>100% of tuition &amp; applicable fees plus $600 educational expenses</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Academic Scholars for Private Institutions (Semester Based)</th>
<th>Award Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 Year Colleges</td>
<td>$211 per credit hour plus $300 educational expenses</td>
</tr>
<tr>
<td>2 Year Colleges</td>
<td>$104 per credit hour plus $300 educational expenses</td>
</tr>
</tbody>
</table>
## Medallion Scholars Payment Amounts

<table>
<thead>
<tr>
<th></th>
<th>Medallion Scholars</th>
<th>Gold Seal Vocational Scholars</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 Year Universities</td>
<td>75% of tuition &amp; applicable fees</td>
<td>$0</td>
</tr>
<tr>
<td>2 Year</td>
<td>75% of tuition &amp; applicable fees</td>
<td>$0</td>
</tr>
<tr>
<td>Private Colleges</td>
<td>$158 per credit hour (4 yr college)</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>$78 per credit hour (2 yr college)</td>
<td></td>
</tr>
<tr>
<td>Career/Technical Colleges</td>
<td>$0</td>
<td>$39 per credit hour</td>
</tr>
</tbody>
</table>
Florida Pre-Paid Program

1. **Tuition plan** covers the basic cost of classes
2. **Local fee plan** covers the state required fees
3. **Differential tuition fee plan** covers additional tuition fees charged by state universities
4. **Dormitory plan** covers the cost of a standard, double-occupancy room at a Florida university

- Most schools have additional fees included in tuition which vary in cost. Pre-Paid tuition may not cover all tuition and fees...
- Private school payments are processed differently. Be sure to check with the school your student will be attending!
Pre-Paid & Bright Futures

• You can use them together to pay more college expenses!
• Check with the school(s) you are applying to and make sure you understand their processes...it may be different at each school!
Federal Grant Programs

• Federal Pell Grant
  • Currently—EFC less than $5,576 from your FAFSA
  • Currently—Maximum yearly award $6,195
  • May receive additional funding for summer classes

• Federal Supplemental Educational Opportunity Grant (FSEOG)
  • Pell Grant recipients have priority
  • Amounts vary by school
  • Not all schools participate. Funds are limited!
State Grant Programs

Florida Student Assistance Grant (FSAG) for public schools
- FAFSA must be processed before May 15th
- Award amount up to $2,600 per year (award amount varies by school)
- For students attending public state colleges/universities
- Contingent upon State appropriations & FAFSA EFC threshold

Effective Access to Student Education (EASE) Program for private schools
- Award amount up to $3,500 per year
- For students attending private in-state colleges/universities
- Contact each school for more information on the application process

• Complete the application at www.floridastudentfinancialaid.org
Federal Work Study Program

• Awarded based on financial need
• Participating colleges given limited funds
• Student works on campus (or in off campus community service job) while in school
• Meant to help pay for personal and transportation expenses
Federal Direct Loan Programs

(Requires completion of Entrance Counseling & Master Promissory Note)

• Included in most award offers
  • $3,500 – Freshmen---- $4,500- Sophomores
  • Interest rate changes yearly

• Subsidized
  • Awarded based on financial need
  • Government pays interest until you enter repayment

• Unsubsidized
  • Not need based
  • May be used to offset expected family contribution
  • Student pays all interest or defers interest payments

• Maximum borrowing limit for dependent students: $31,000
• Maximum borrowing limit for students whose parent has been denied a Parent (PLUS) Loan: $57,500
Parent Loan for Undergraduate Students (PLUS)

The PLUS loan is a way for parents to meet the EFC for a dependent student—**Fills the gap in the Cost of Attendance**

- A separate application process is required
- Annual loan limit for parents is student’s cost of attendance minus estimated financial aid
- Loan proceeds sent to school in at least two payments
- Interest rate changes yearly
- Approval based on parent credit worthiness
- Parents may defer payments until student graduates
Award Notification for USF Admits

• In December 2019, you will receive a financial aid award letter by email if you have been admitted for fall 2020
• Parents will receive an e-Postcard if you included your email address on the FAFSA
• The award letter will provide the details of your financial aid awards and the amounts of aid you are eligible to receive

• Check with the school(s) you are applying to for their financial aid awarding schedule!
Crunch the Numbers!

- Use your USF financial aid award letter in December to see how much your USF education will cost
- 10 minutes and you’re done!
- Online and easy to use!
- Mobile ready!

http://usfas.forest.usf.edu/cc/cc.html#
Remember!

• The **FAFSA is FREE**, do not pay anyone to complete the application for you
• Pay attention to the priority application deadlines & requests for additional information
• Everyone qualifies for something!
  • Even if you do not qualify for grants based on your Expected Family Contribution, you will qualify for an Unsubsidized Direct Loan
• You must complete a new FAFSA each school year in October
Privacy & FERPA—Prepare Yourself...

• Once your student is admitted to college, their information becomes protected by FERPA.

• Third parties (anyone other than the student) cannot receive access to the student’s information (grades, personal information, etc.) unless the student has authorized it in writing.

• Financial aid records are protected by FERPA as well as additional legislation that states the FAFSA data can only be released to the student and the parent(s) on the FAFSA with the student’s written authorization.

• Some schools may have multiple authorization forms that must be completed...be prepared.

• This is federal law!
Thanks for Coming!

Phone: 813-974-4700
In Person: 8AM-5PM
Monday-Friday

www.usf.edu/financial-aid