LOSFA

LOUISIANA OFFICE OF STUDENT FINANCIAL ASSISTANCE

A PROGRAM OF THE BOARD OF REGENTS

FINANCIAL AID

GETTING HELP PAYING FOR COLLEGE

April Bergens

Comprehensive Advising Officer

LOSFA

LOUISIANA OFFICE OF STUDENT FINANCIAL ASSISTANCE

A PROGRAM OF THE BOARD OF REGENTS

ABOUT LOSFA

The Louisiana Office of Student Financial Assistance (LOSFA) is a Program of the Louisiana Board of Regents, that strives to be Louisiana's first choice for college access by promoting, preparing for and providing equity of college access. LOSFA administers the state's scholarship and grant programs and the state's Internal Revenue Code Section 529 college savings programs.

REGENTS

BOARD *of* REGENTS
STATE OF LOUISIANA

TYPES OF **FINANCIAL AID**

- Scholarships
  - Gift Aid – Based on Merit
- Grants
  - Gift Aid – Based on Need
- Employment Opportunities
  - May be based on need
- Loans
  - Must be repaid – may be based on need

BASIS OF **AID**

- **Merit-based** aid is based on a student's academic achievement, grades, ACT/SAT scores, talent, ability, athletic achievement, etc. [TOPS]

- **Need-based** aid is based on the student's financial need [Pell Grant]

Cost of Attendance (COA)

-

Expected Family Contribution (EFC)

= Financial Need

FINANCIAL **NEED**

- Cost of Attendance (COA)
  - Tuition and fees
  - Room and board
  - Books and supplies
  - Transportation
  - Miscellaneous personal expenses

FINANCIAL **NEED**

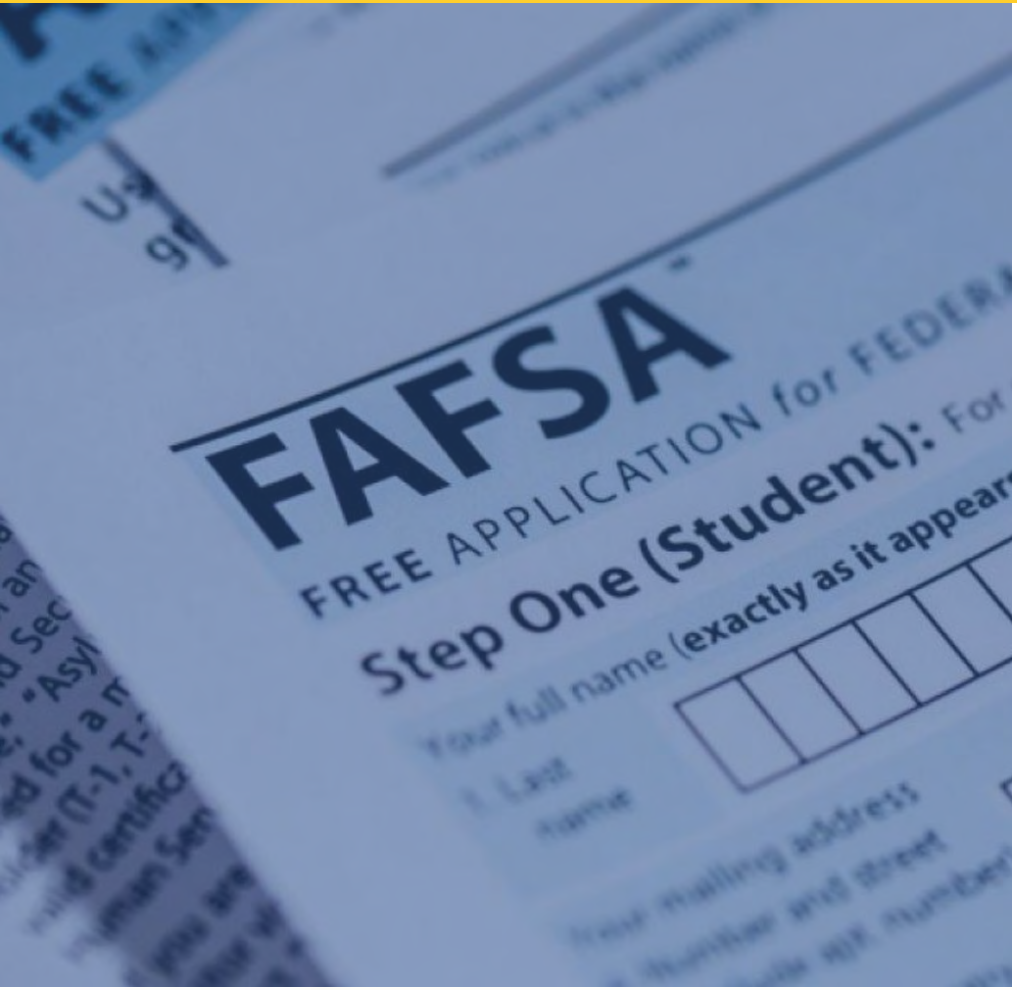
- Expected Family Contribution (EFC)
  - Income
  - Assets (excluding the family home)
  - Family size
  - Number of family members attending college (excluding parents)
  - Age of parents

SOURCES OF **FINANCIAL AID**

- Federal Government
- Institution
- Military
- Private
- State of Louisiana

FEDERAL **AID**

FAFSA



- The Free Application for Federal Student Aid (FAFSA) is the application for both federal and state aid programs.
  - Be sure to fill out the FAFSA even if you don't think you'll qualify for need based aid.
- The FAFSA is the only application needed for the TOPS scholarship.
  - Louisiana priority deadline is February 1
  - Graduation requirement for public high school students.
- You should never be asked to pay to fill out the FAFSA. It is a FREE application.

CHANGES TO THE **2024-25 BETTER FAFSA®**

- The release of the 2024-2025 FAFSA® will be delayed.
  - The 2024-2025 FAFSA® will not be released until December; the exact date is unknown.
- Streamlining the FAFSA® Form
  - Eliminates the number of questions from 108 to 36
  - Federal Student Aid (FSA) will receive federal tax information directly from the Internal Revenue Service (IRS)
- FSA ID will need to be matched with the Social Security Administration before it can be used to access or start a FAFSA®.
  - The current process has allowed individuals to use their FSA ID to file a FAFSA® while the match was taking place. This will no longer be the case starting with the 2024-2025 FAFSA®.
  - The matching process will take 1-3 days.

CHANGES TO THE **2024-25 BETTER FAFSA®**

Important Changes Coming to the 2024-25 Better FAFSA®

- The FAFSA® will be a roles-based form.
  - Students will only see questions that they need to answer as a student.
  - For dependent students, a parent will need to log in to see the questions related to their role as a parent. (They will not see the student questions.)
  - Whoever starts the FAFSA® first will need to identify the "contributors" (other people who need to provide information on that FAFSA®). It will be critical that the contributor's information matches the information on the contributor's Social Security card to prevent issues logging into the FAFSA®.
- The Student Aid Index (SAI) will replace the Expected Family Contribution (EFC).

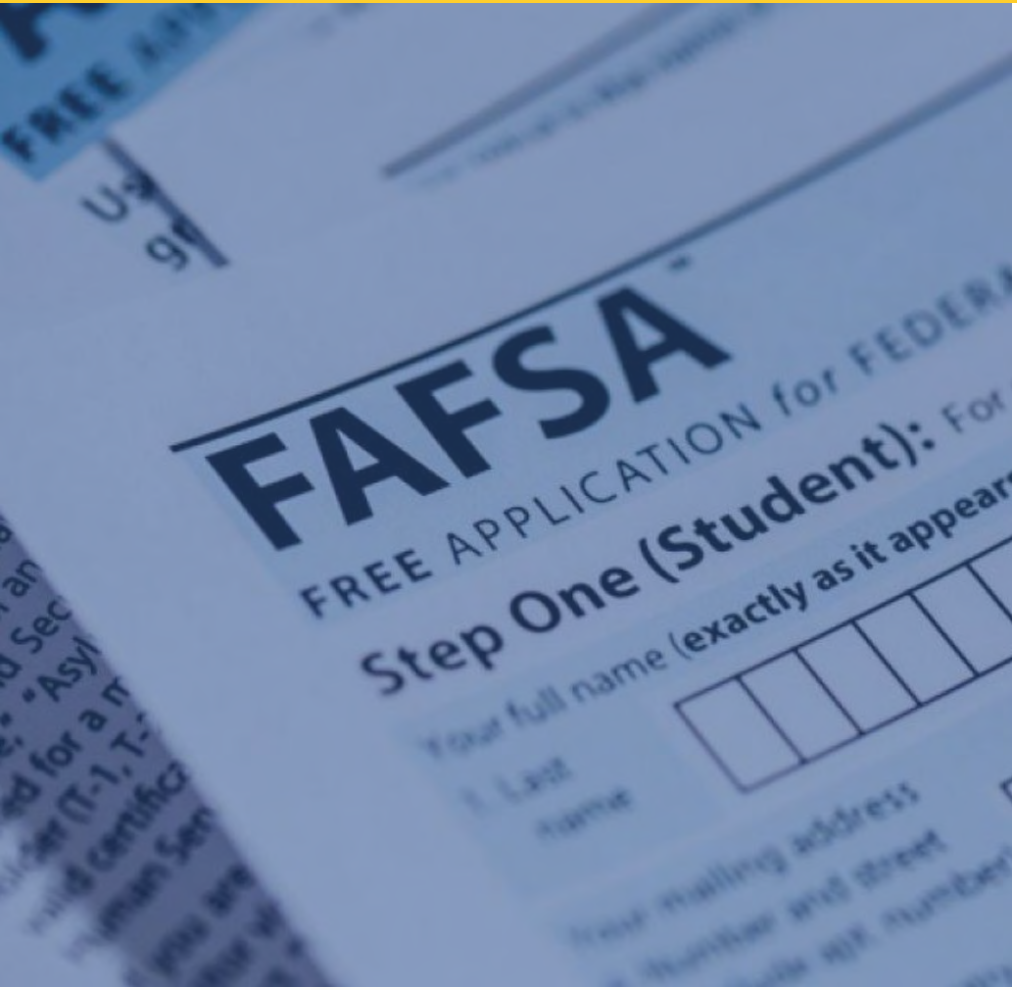
CHANGES TO THE **2024-25 BETTER FAFSA®**

- Applicants and other contributors must consent to the use of their Federal Tax Information (FTI) on the FAFSA®.
  - An applicant or contributor can enter income and tax data manually on the FAFSA®.
  - The applicant will not be eligible for federal student aid until all required contributors provide consent.
- The number of family members in college is no longer a factor in the needs analysis.
- Pell Grant eligibility will be expanded.
  - Pell Grant eligibility will be calculated based on the SAI (similar to how it has been based on the EFC) but will also be determined using Federal Poverty Tables, which take into account the family make-up, size, and income.

CHANGES TO THE **2024-25 BETTER FAFSA®**

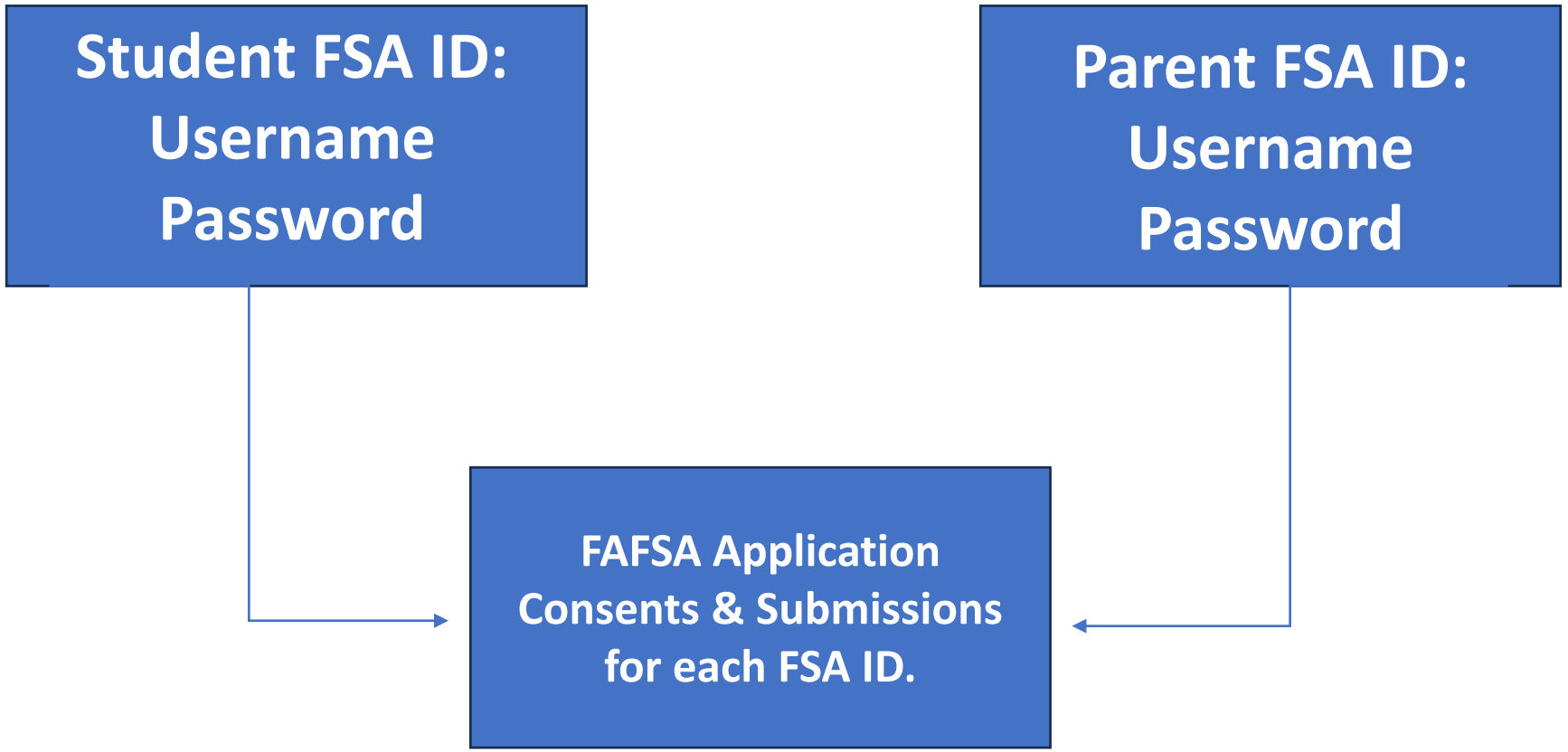
- The definition of family size has changed to align with the number of individuals reported as dependents on the applicant's (if independent) or applicant's parents' (if dependent) U.S. tax return.
  - Applicants may update family size if it changes after filing the tax return.
- Beginning with the 2024-25 award year, otherwise dependent students who indicate that they have unusual circumstances that prevent them from providing parent data will no longer receive a rejected application.
  - These students will have their application processed with a provisional independent status.
  - This will generate output documents with a provisional SAI and an estimate of federal student aid eligibility.
  - Aid administrators will need to make a final determination on whether these students should receive a dependency override.

WHAT IS THE **FSA ID?**



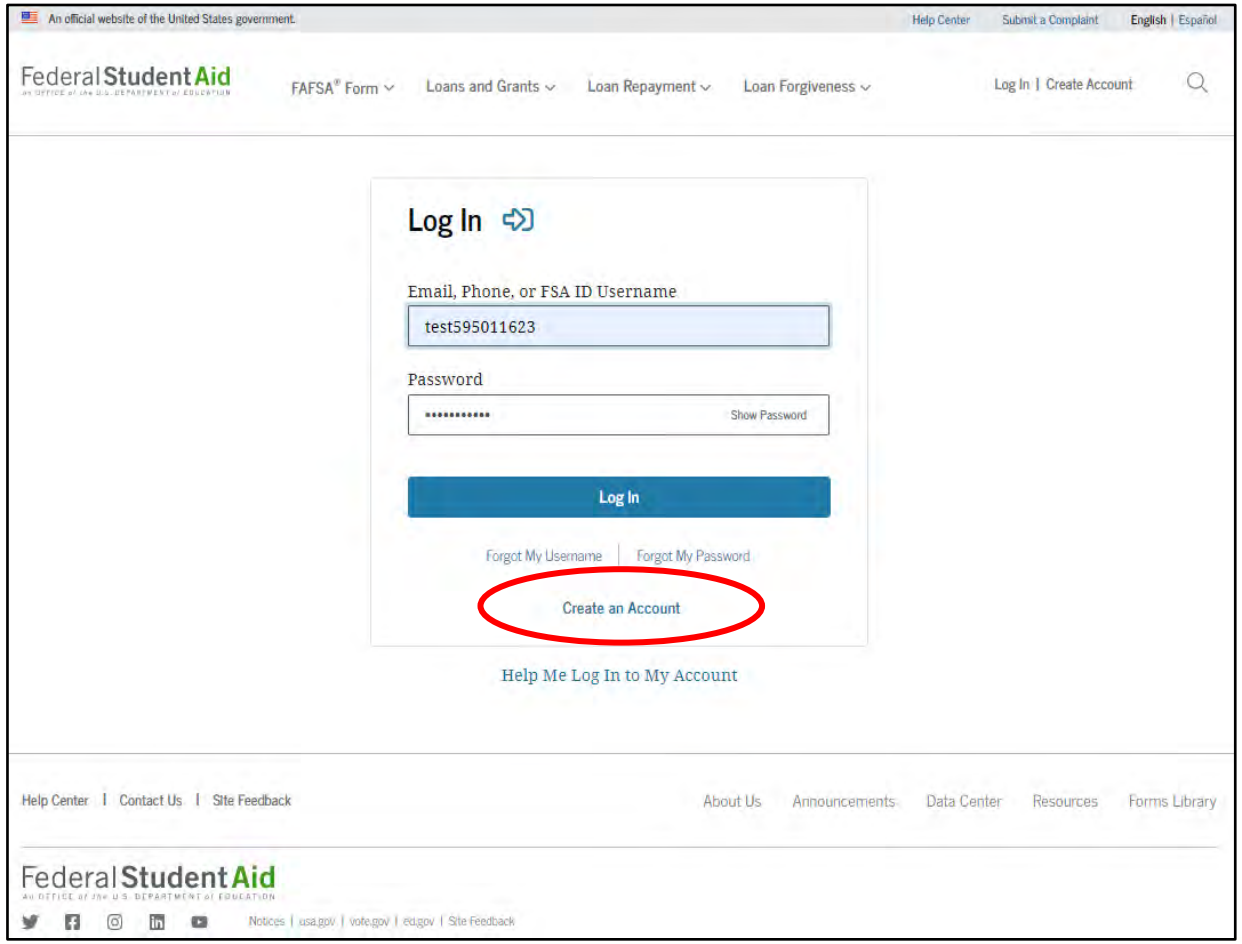
- The FSA ID (account username and password) allows students and parents to identify themselves electronically to access Federal Student Aid websites.
  - FSA ID two-step verification will be required for everyone.
  - Logging into a FAFSA® using student demographic information will no longer be possible.
  - The student and parent must have different FSA IDs using separate email addresses and phone numbers.

WHAT IS THE **FSA ID?**



EXAMPLE: PARENT/STUDENT **LOG IN**

- The parent is taken from their email to the “Log In” page to enter their log-in credentials.
- To access the FAFSA® form, all users are required to have an FSA ID (account username and password).
- If the parent doesn't have an FSA ID, they can select "Create an Account."



STUDENT/PARENT **ROLES**

- After logging in, the student can select the applicable role to fill out the FAFSA® form: “Student,“ or "Parent.“
- The student selects “Student."

STUDENT/PARENT **ONBOARDING**

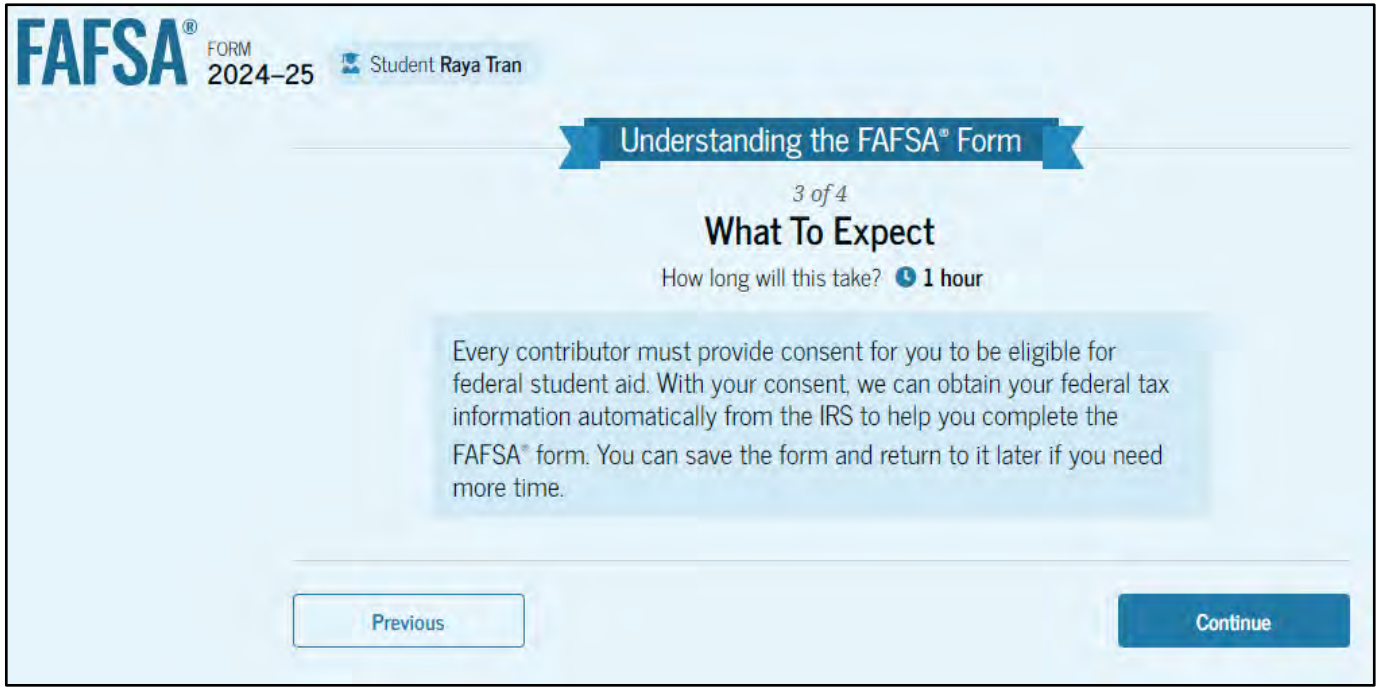
- When the student starts the 2024–25 FAFSA® form for the first time, they are taken through the FAFSA® onboarding process.
- The first onboarding page provides an overview of the FAFSA® form and an accompanying video.

STUDENT/PARENT **ONBOARDING**

The second FAFSA® onboarding page provides information about the different roles that may be required to participate in the student's FAFSA form and documents that may be needed to fill out the form.

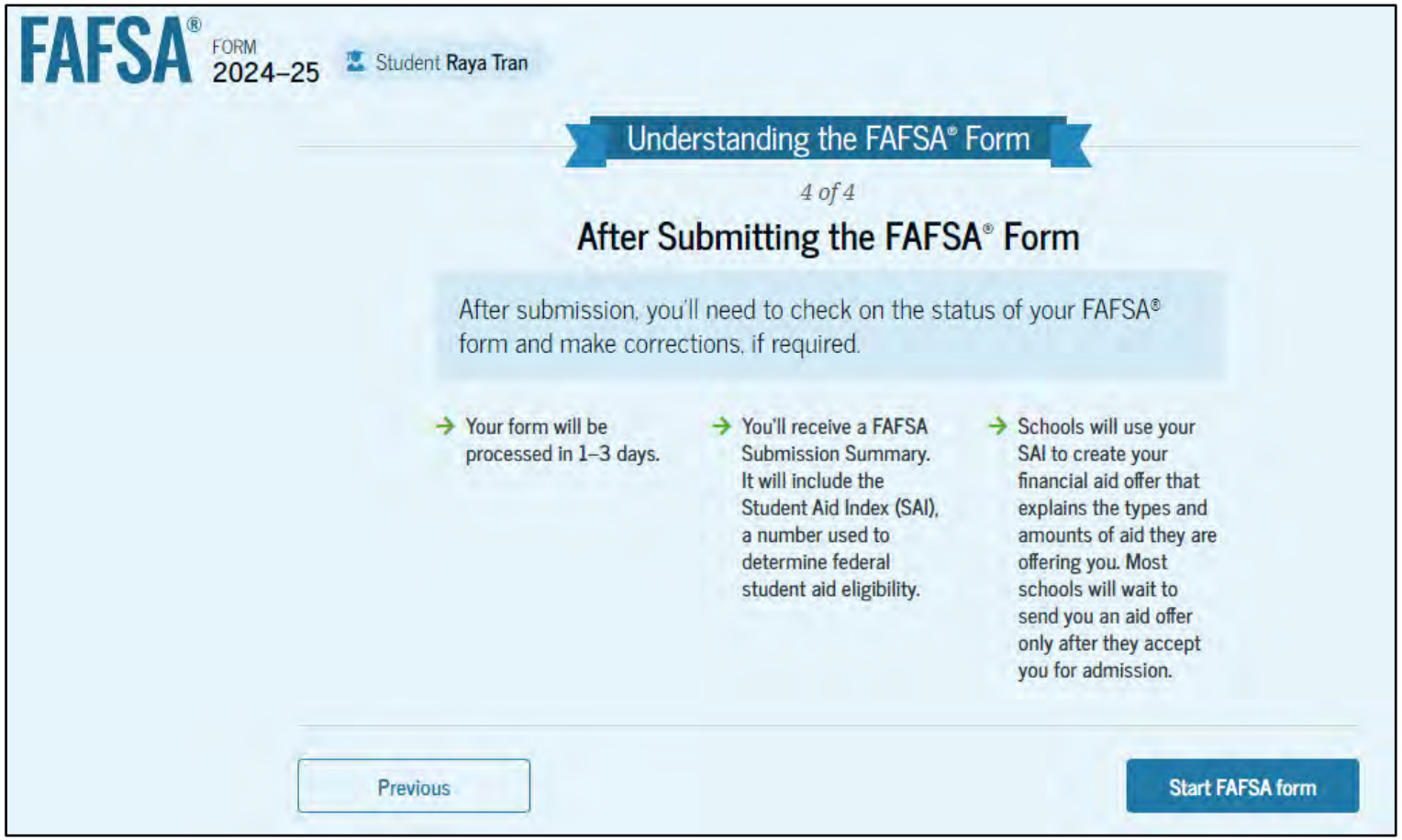
STUDENT/PARENT **ONBOARDING**

The third FAFSA® onboarding page provides information about the types of questions the student can expect to see and how they can get additional help with filling out the FAFSA® form.



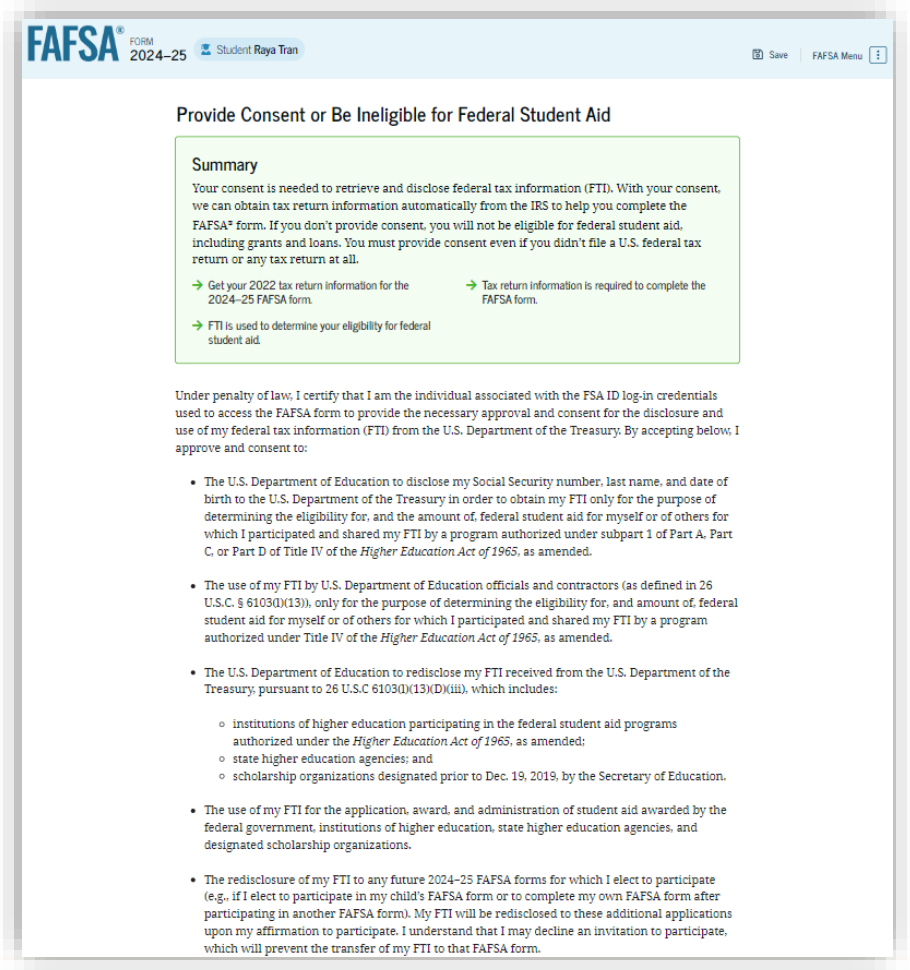
STUDENT/PARENT **ONBOARDING**

The last FAFSA® onboarding page provides information about what to expect once the FAFSA form is completed and submitted. On this page, the student can select "Start the FAFSA form" to begin.



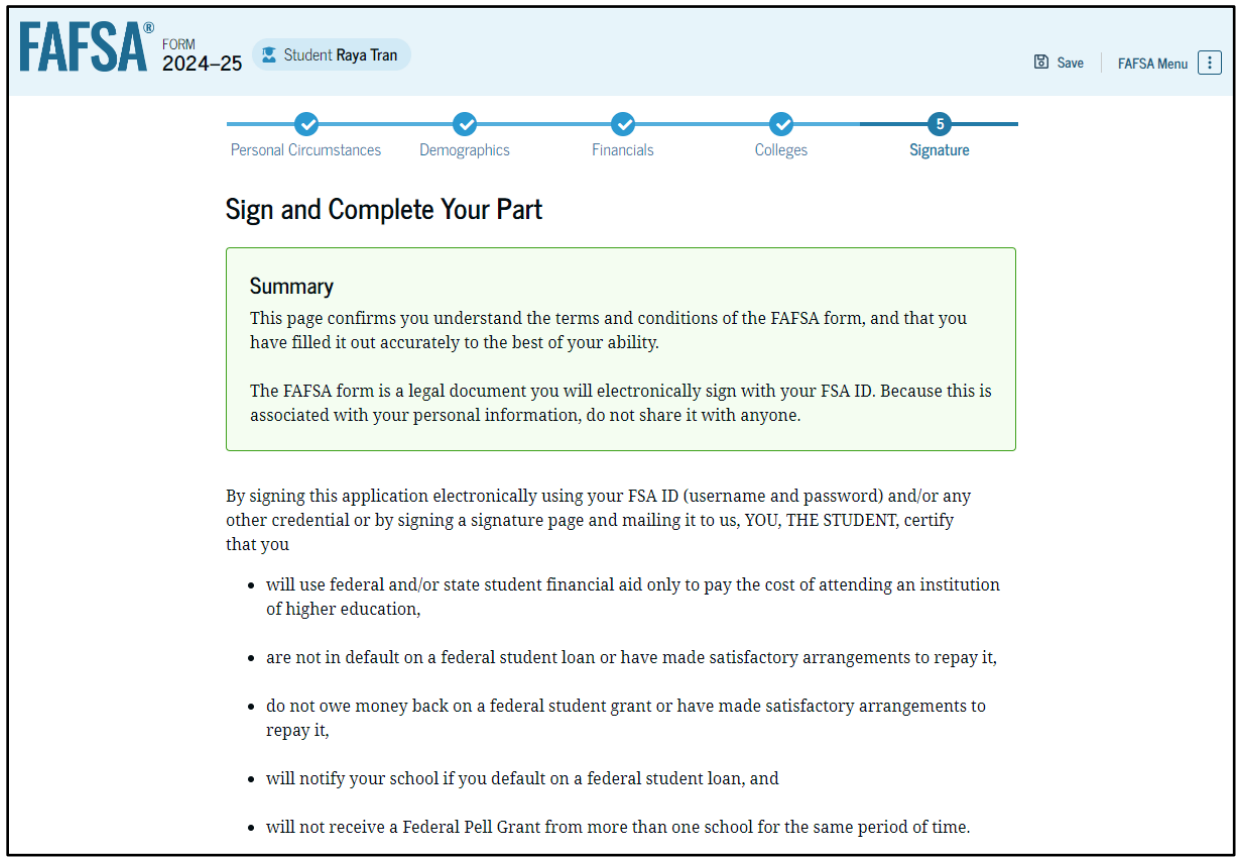
STUDENT/PARENT **CONSENT**

- This page informs the student about consent and their federal tax information.
- By providing consent, the student's/parent's federal tax information is transferred directly into the FAFSA® form from the IRS to help complete the Student Financials/Parent Financials section.
- The student/parent selects "Approve" to provide consent and is taken to the next page.

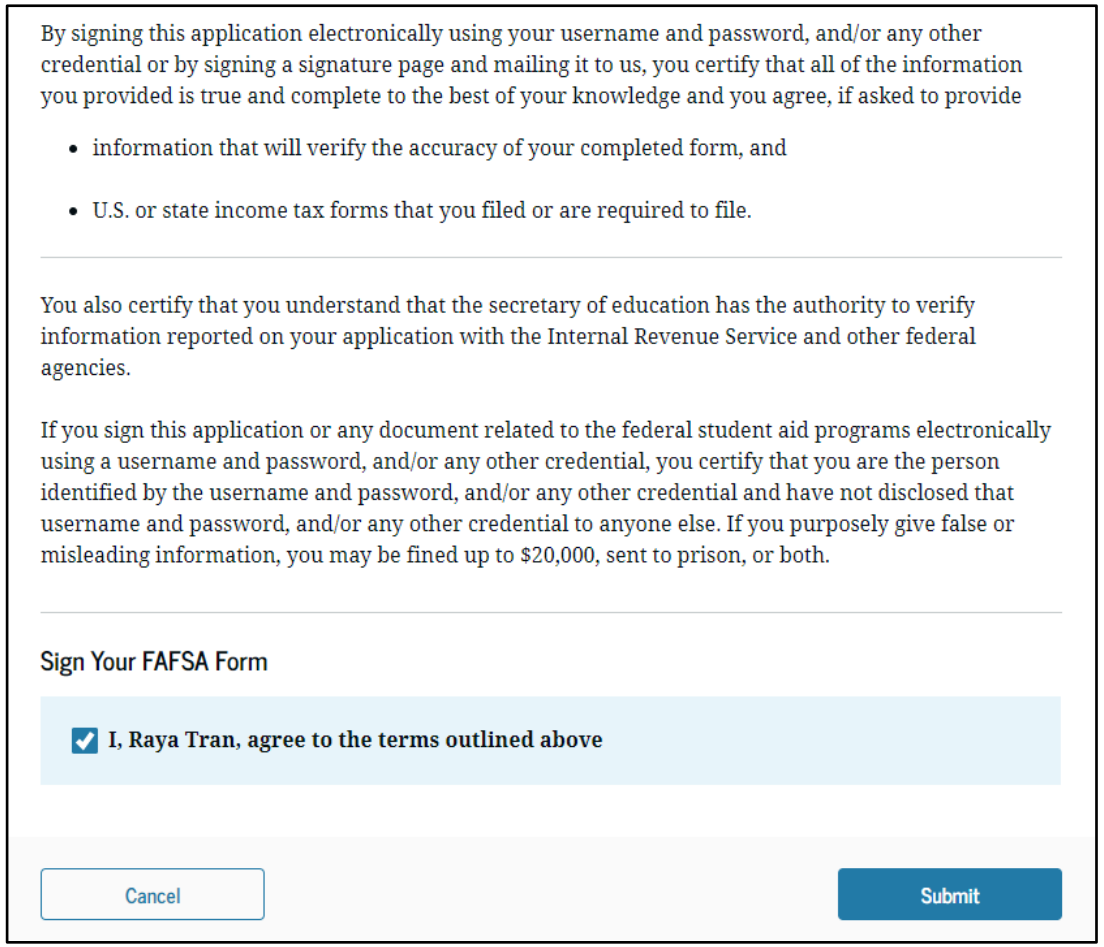


STUDENT/PARENT **SIGNATURE**

- On this page, the student/parent acknowledges the terms and conditions of the FAFSA® form and signs their section.
- After agreeing and signing, the student/parent can submit their section of the FAFSA® form. If the other section has not been completed, the FAFSA® form is not considered complete and can't be processed yet.



EAMPLE: STUDENT **SIGNATURE**



By signing this application electronically using your username and password, and/or any other credential or by signing a signature page and mailing it to us, you certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked to provide

- information that will verify the accuracy of your completed form, and
- U.S. or state income tax forms that you filed or are required to file.

You also certify that you understand that the secretary of education has the authority to verify information reported on your application with the Internal Revenue Service and other federal agencies.

If you sign this application or any document related to the federal student aid programs electronically using a username and password, and/or any other credential, you certify that you are the person identified by the username and password, and/or any other credential and have not disclosed that username and password, and/or any other credential to anyone else. If you purposely give false or misleading information, you may be fined up to $20,000, sent to prison, or both.

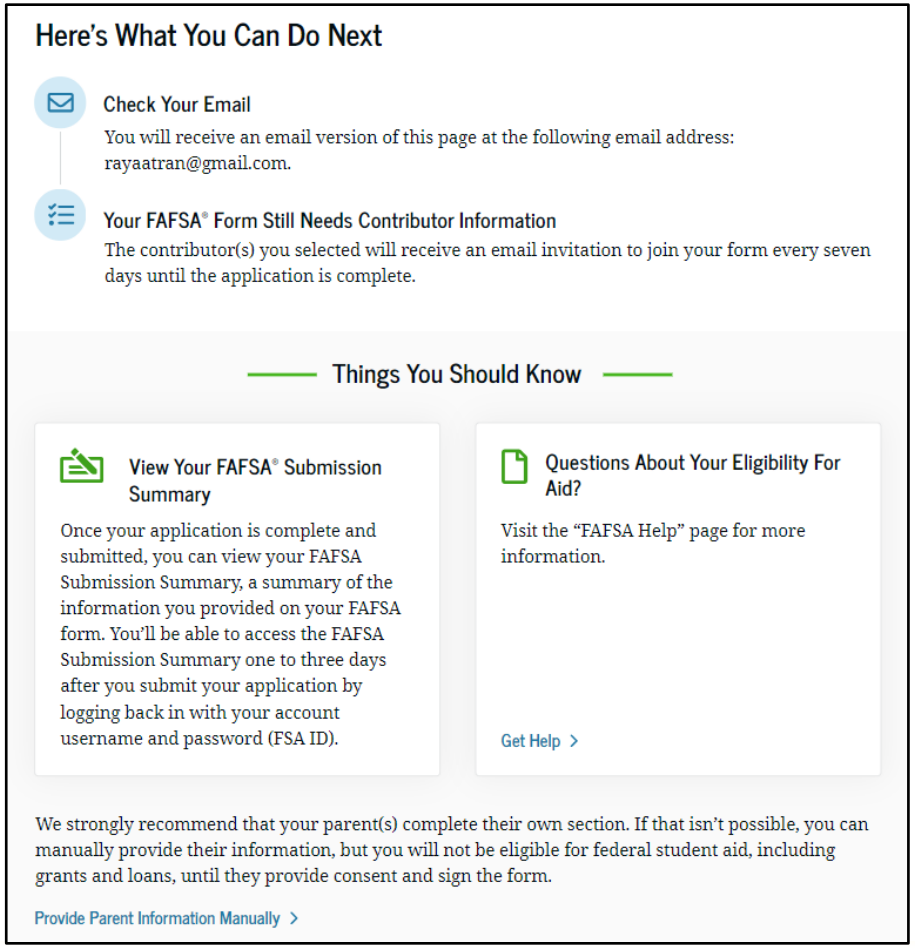
Sign Your FAFSA Form

☑ **I, Raya Tran, agree to the terms outlined above**

Cancel

Submit

EXAMPLE: STUDENT SECTION **COMPLETE**



Here's What You Can Do Next

Check Your Email

You will receive an email version of this page at the following email address: rayaatran@gmail.com.

Your FAFSA® Form Still Needs Contributor Information

The contributor(s) you selected will receive an email invitation to join your form every seven days until the application is complete.

Things You Should Know

View Your FAFSA® Submission Summary

Once your application is complete and submitted, you can view your FAFSA Submission Summary, a summary of the information you provided on your FAFSA form. You'll be able to access the FAFSA Submission Summary one to three days after you submit your application by logging back in with your account username and password (FSA ID).

Questions About Your Eligibility For Aid?

Visit the "FAFSA Help" page for more information.

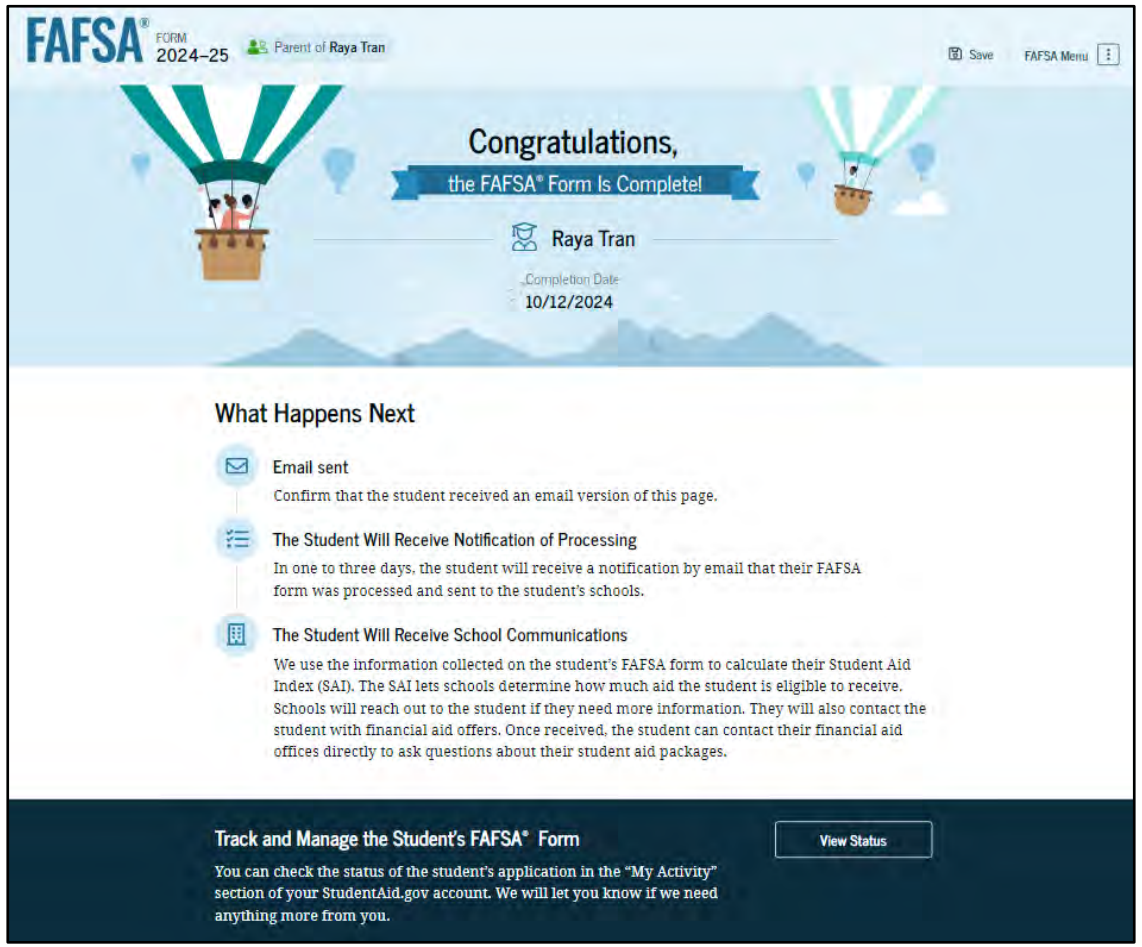
Get Help >

We strongly recommend that your parent(s) complete their own section. If that isn't possible, you can manually provide their information, but you will not be eligible for federal student aid, including grants and loans, until they provide consent and sign the form.

Provide Parent Information Manually >

Example: FAFSA® **CONFIRMATION**

- Upon submitting the student's FAFSA® form, the parent is presented with an abbreviated confirmation page.
- This page displays information about tracking the student's FAFSA form and next steps. The student will receive an email with the full, detailed confirmation.
- With the **student and parent** sections completed and signed, the FAFSA form is now considered complete and submitted for processing.



PARENT SUBMITS THE FAFSA® FORM

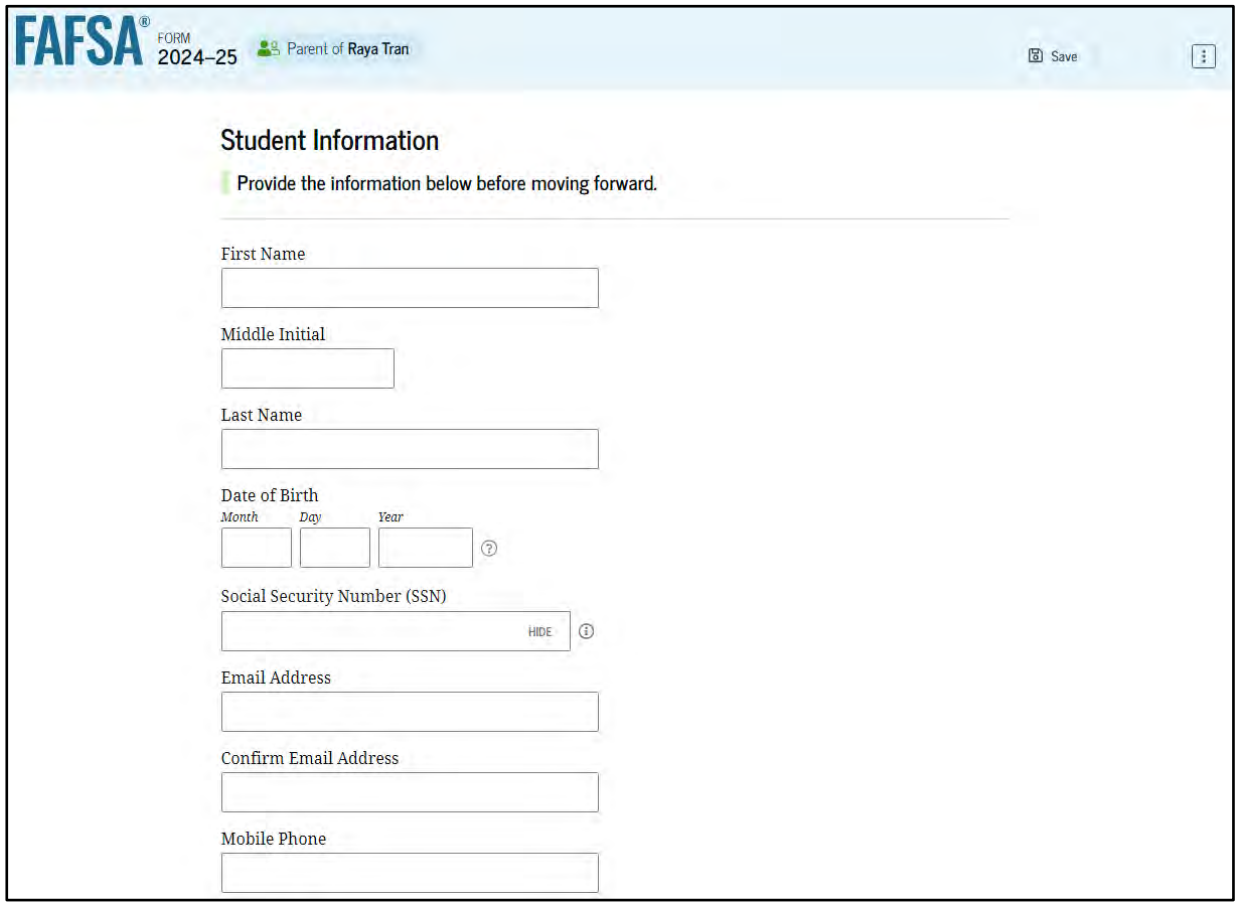
WITHOUT THE STUDENT

PARENT **ROLE**

- For this presentation, the parent is beginning a new application on behalf of their child. So, from the main FAFSA® form landing page they choose "Start a New Form."
- After logging in, the parent selects "Parent" as the applicable role.

STUDENT **INFORMATION**

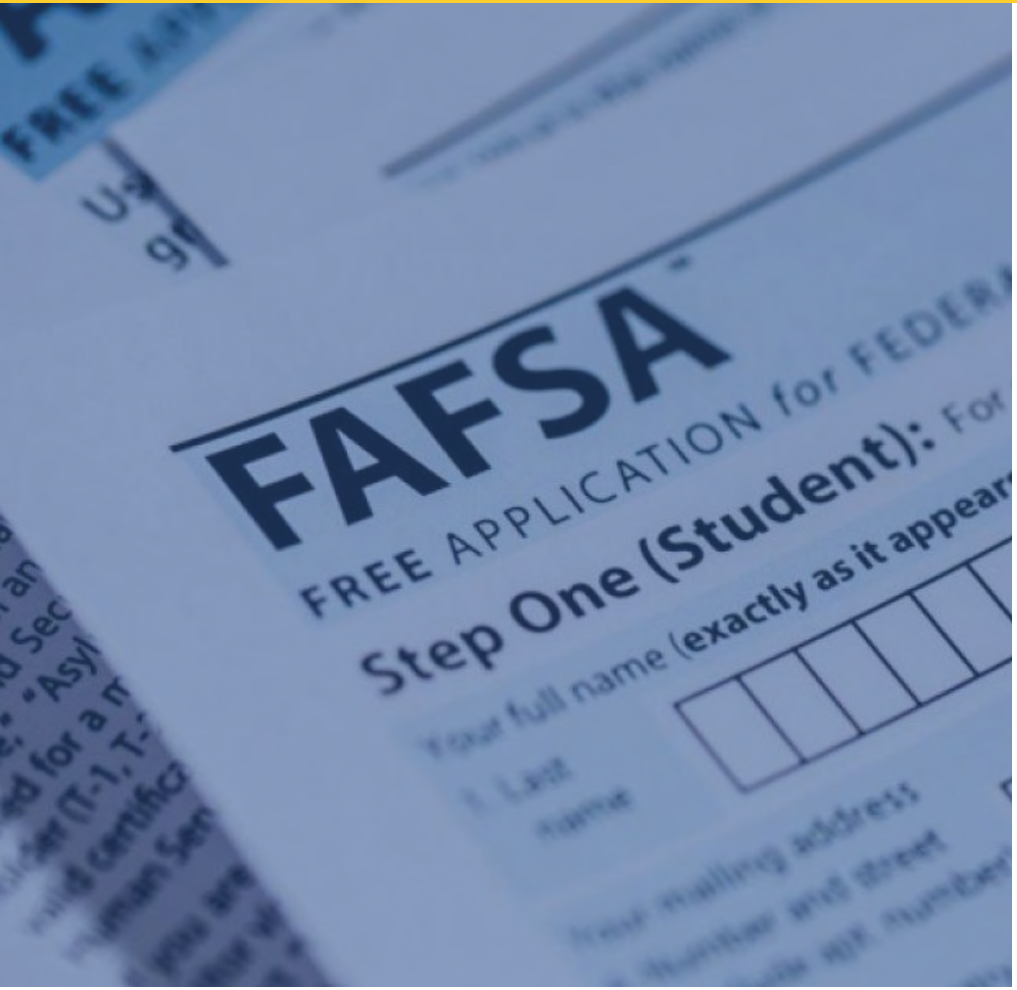
- The parent will need to provide the student's information.
- Since the student has not started a FAFSA® form yet, they will receive an email notifying them that a FAFSA® form was started on their behalf.
- The student can then enter the form to provide consent, sign the form, and make any needed corrections.



PARENT **ONBOARDING**

- If the parent is starting the 2024–25 FAFSA® form for the first time, they are taken through the four screens of the onboarding process.
- Next, they answer questions about the student's state of legal residence, personal circumstances, marital status, college plans, and any unusual circumstances,.

PARENT **INFORMATION**



Next, complete the remaining parent sections and verify or correct any information as necessary:

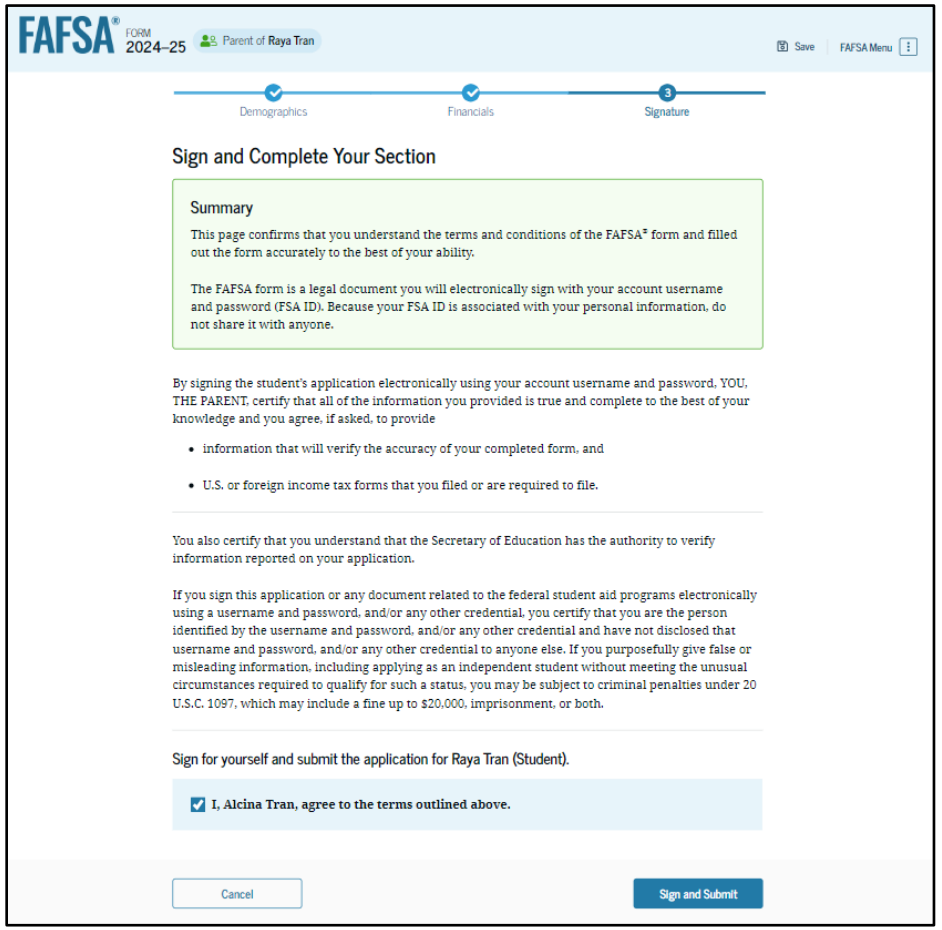
- Parent Identity Information
- Provide Consent
- Parent Demographics
- Parent Marital Status
- Parent State of Legal Residence
- Parent Financials
- Parent Federal Benefits Received
- Parent Family Size and Number in College
- Parent Tax Return Information
- Parent Assets

PARENT **CONSENT**

- By providing consent, the parent's federal tax information is transferred directly into the FAFSA® form from the IRS to help complete the Parent Financials section.
- The parent selects "Approve" to provide consent and is taken to the next page.

PARENT **SIGNATURE**

- After verifying their information on the Review Page, the parent is taken to the Signature Page, where they acknowledge the terms and conditions of the FAFSA® form and sign their section.
- After signing, the parent can submit their section of the FAFSA® form; however, because the student section hasn't been filled out, the FAFSA® form is considered incomplete and can't be processed yet.

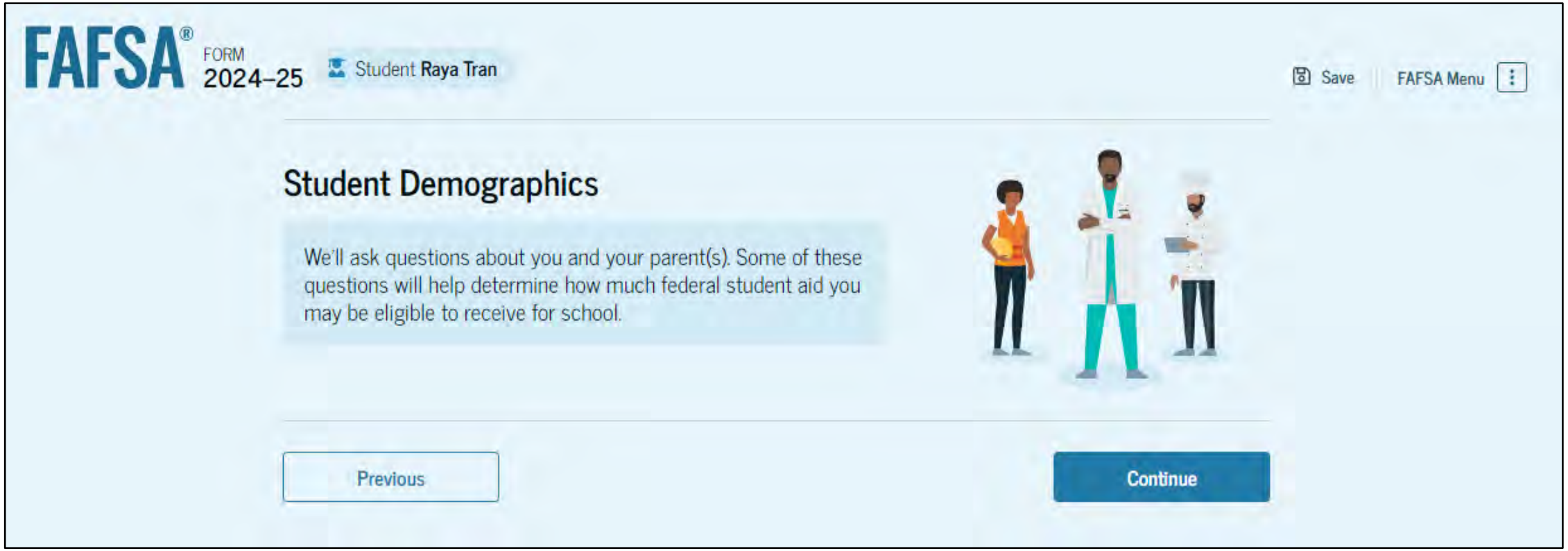


FAFSA® **CONFIRMATION**

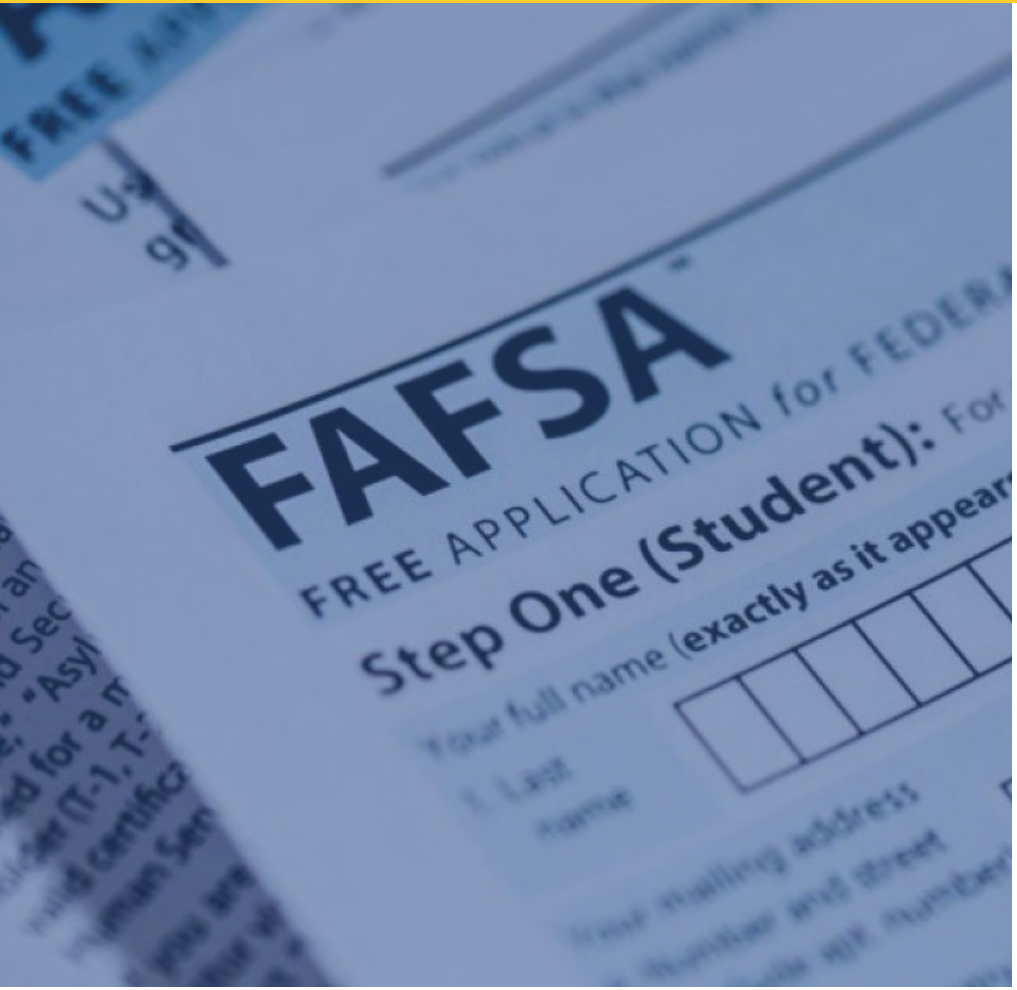
- Upon signing the parent section, the parent is presented the parent section complete page. This page displays information for the parent about next steps, including tracking the student's FAFSA® form.
- The parent is reminded that the student's form is not complete and can't be processed until the student section is complete. Next, in this scenario, the parent selects "Provide Student Information Manually" and enters the student section.

This screenshot is currently unavailable. It will be available in a future preview presentation scheduled for December 2023.

STUDENT **DEMOGRAPHIC**



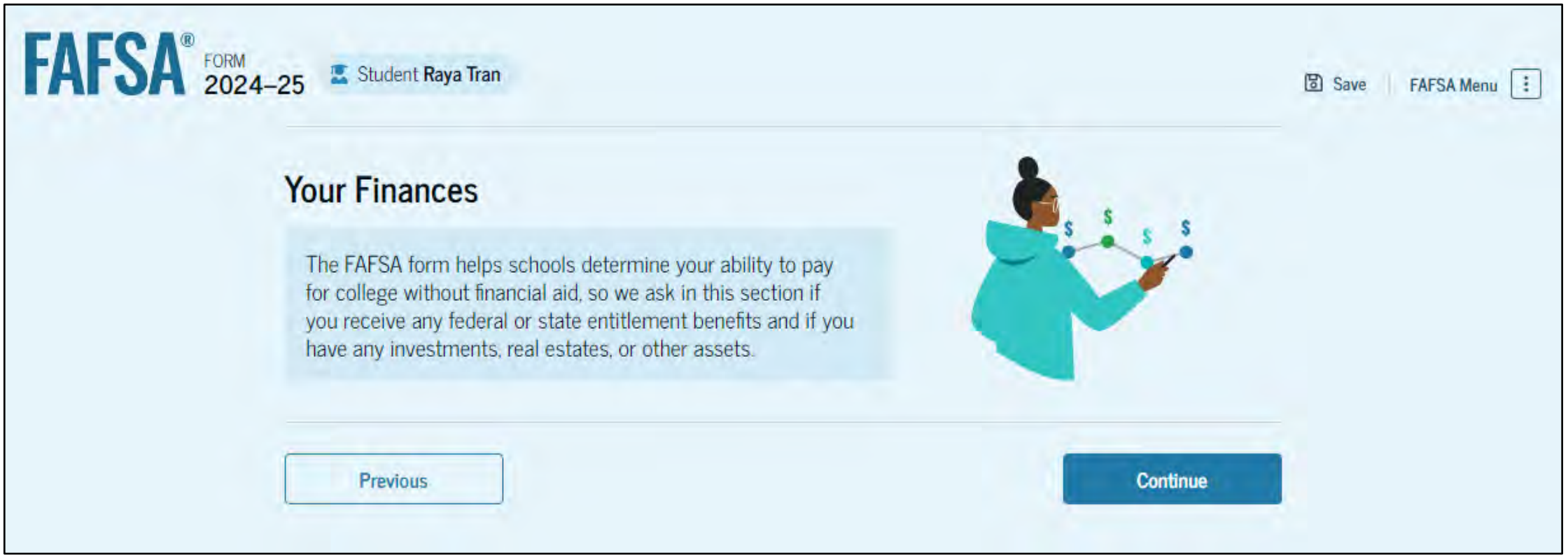
STUDENT DEMOGRAPHIC **INFORMATION**



Next, complete the remaining parent sections and verify or correct any information as necessary:

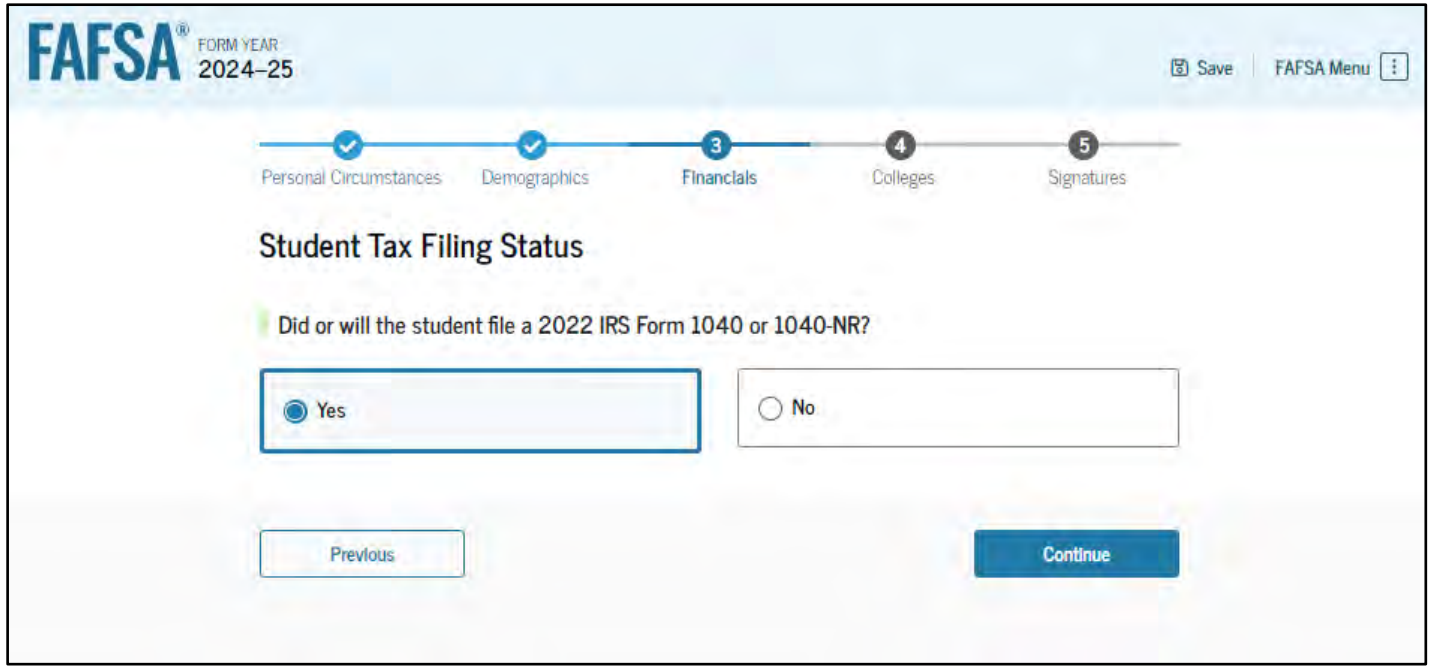
- Student Identity Information, including gender
- Student Race and Ethnicity
- Student Citizenship Status
- Parent Education Status
- Parent Killed in Line of Duty
- Student High School Completion Status
- Student High School Information
- Student Financials

STUDENT **FINANCIALS**

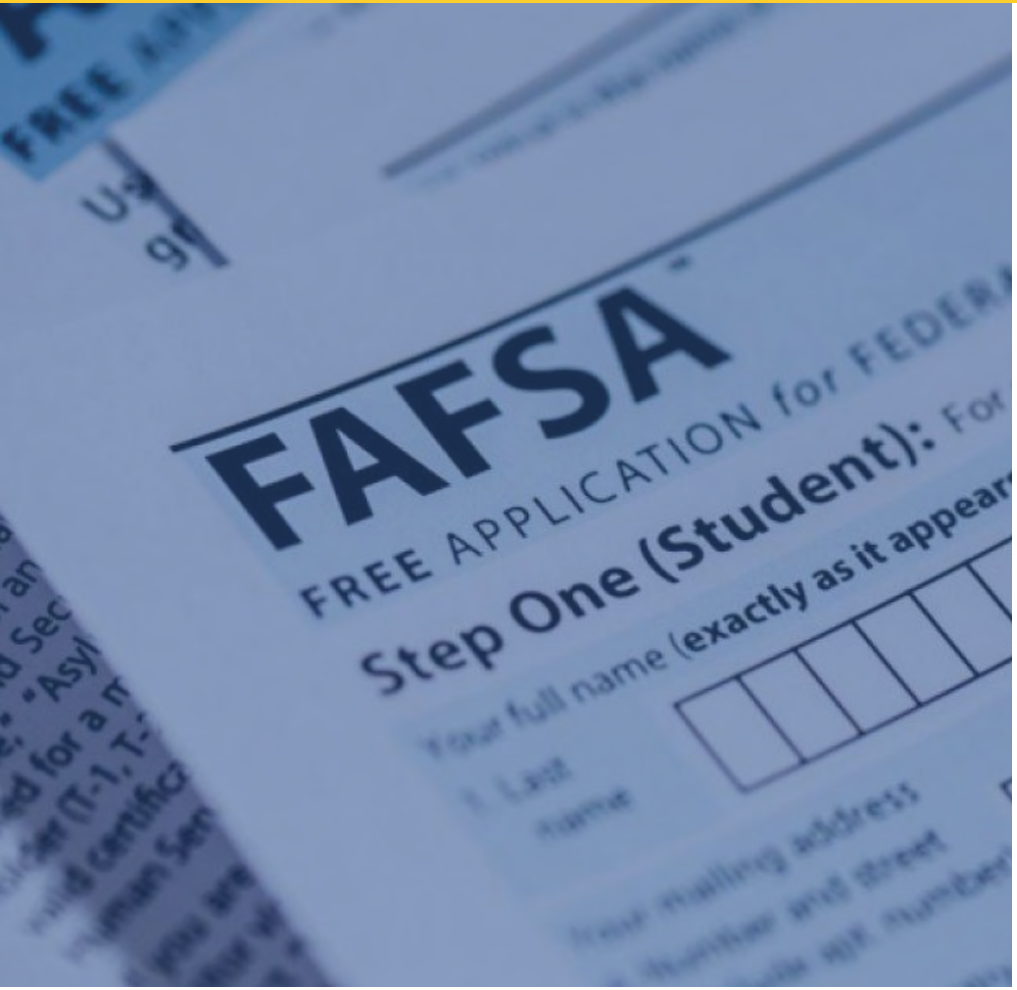


STUDENT TAX **FILING STATUS**

- This page asks the parent about the student's tax filing status.
- Since the student has not provided consent for their federal tax information to be transferred directly into the FAFSA® form, the parent is asked to manually enter the student's 2022 tax return information.



STUDENT **INFORMATION**

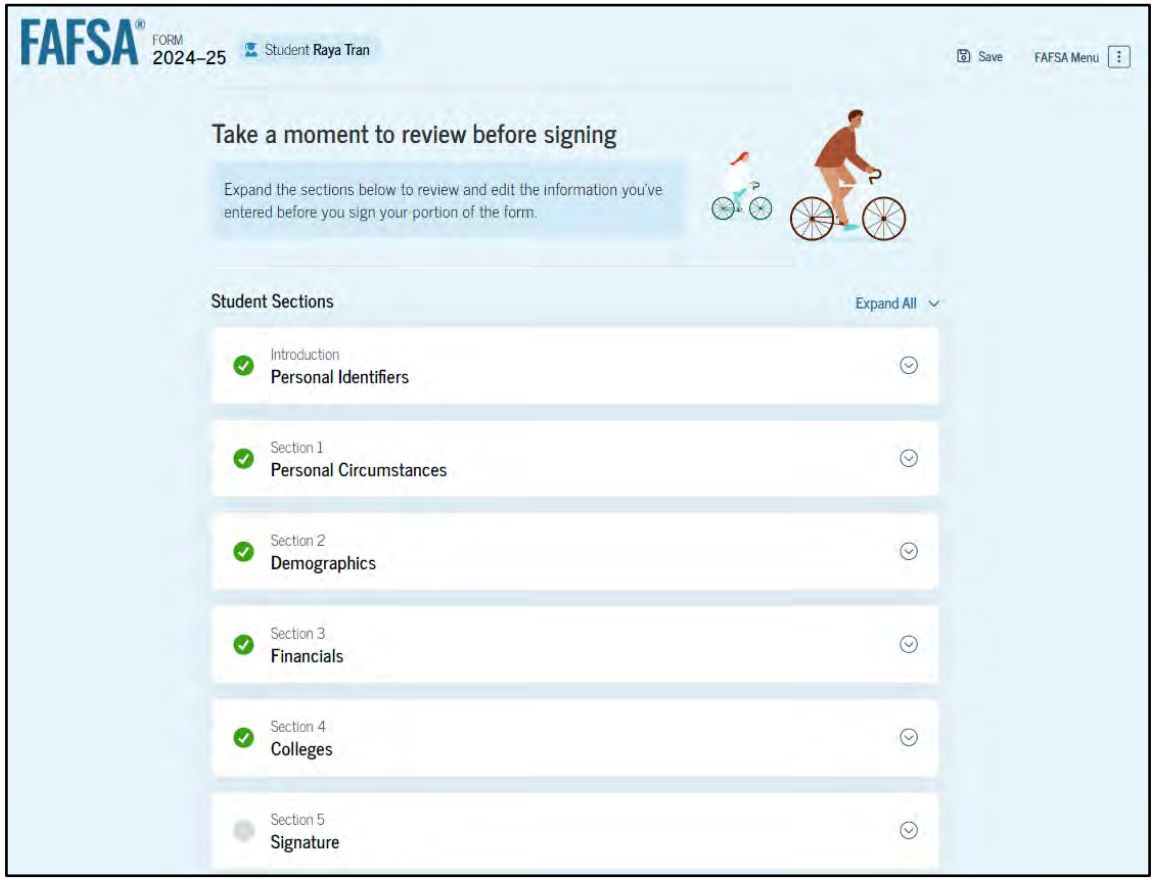


After answering questions about the student's tax filing status, the parent will continue to the following sections:

- Student Assets
- Parent Select Colleges
- Parent College Search

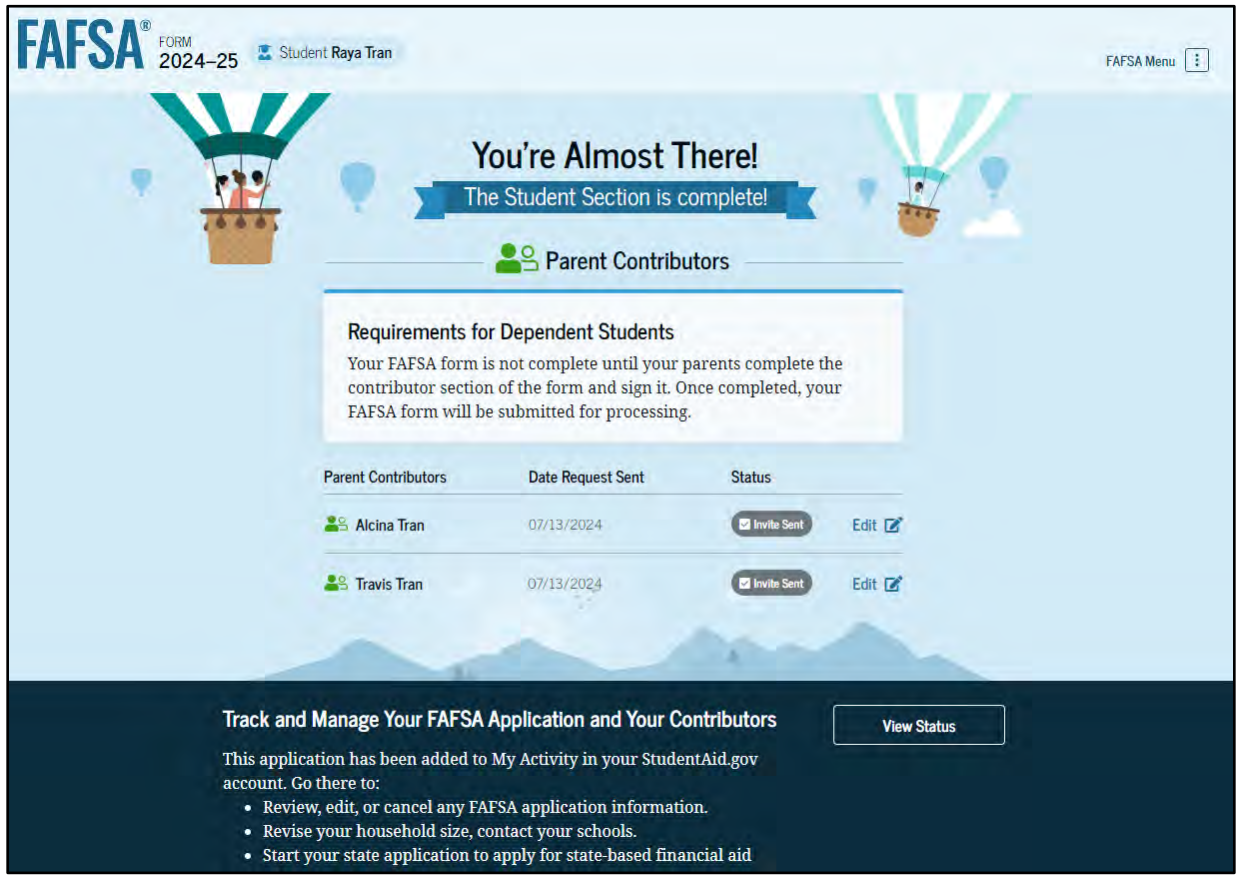
STUDENT **REVIEW PAGE**

- The review page displays the responses that the parent has provided in the FAFSA® form on behalf of the student. The parent can view all the responses by selecting "Expand All" or expanding each section individually.
- To edit a response, the parent can select the question's hyperlink and will be taken to the corresponding page. The parent cannot provide a signature for the student.



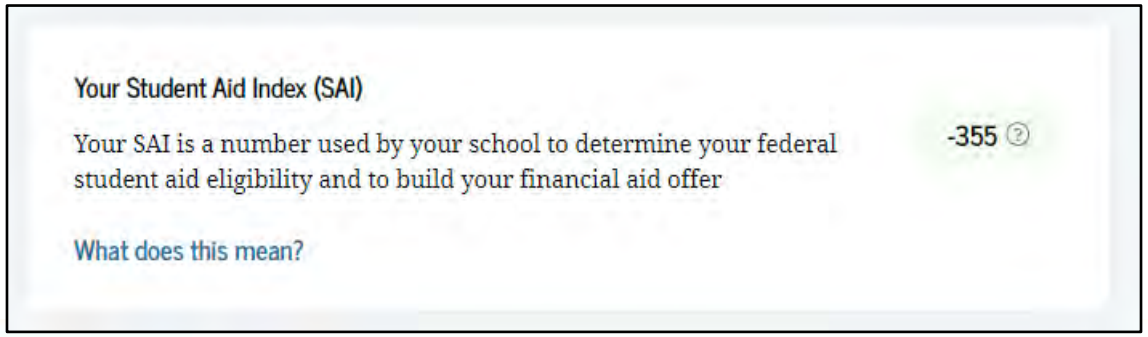
STUDENT SECTION **COMPLETE**

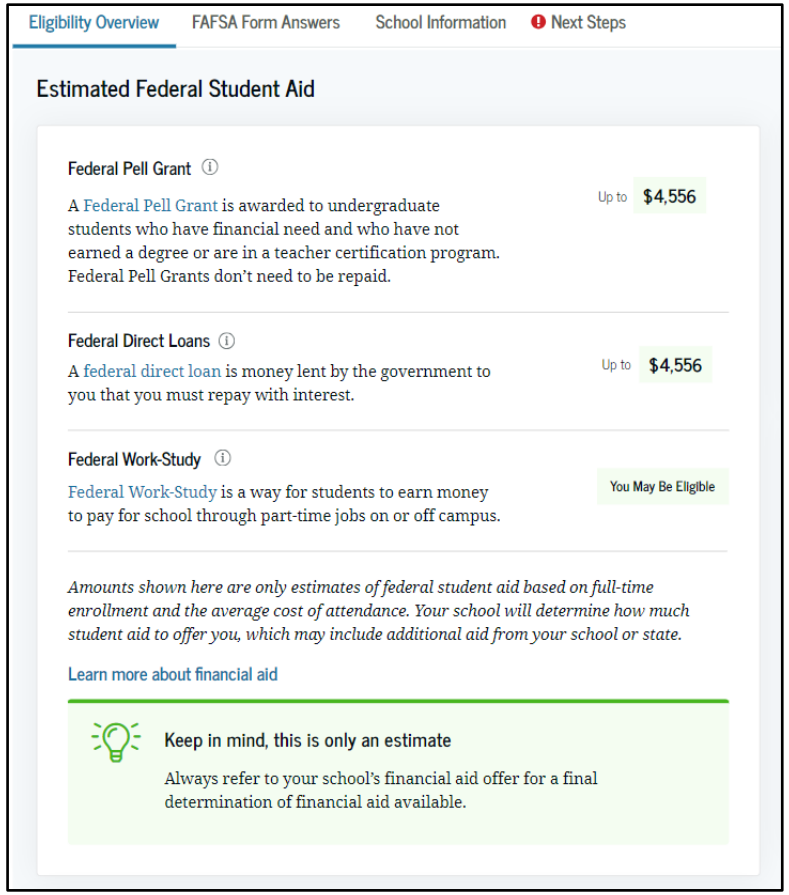
- This page displays information for the parent about next steps, including tracking the student's FAFSA® form.
- Because the student's consent and signature are missing, the student is currently ineligible for federal student aid, including grants and loans.
- The student must enter their form, provide consent and signature, and submit the student section for their FAFSA form to be processed.



ELIGIBILITY **OVERVIEW**

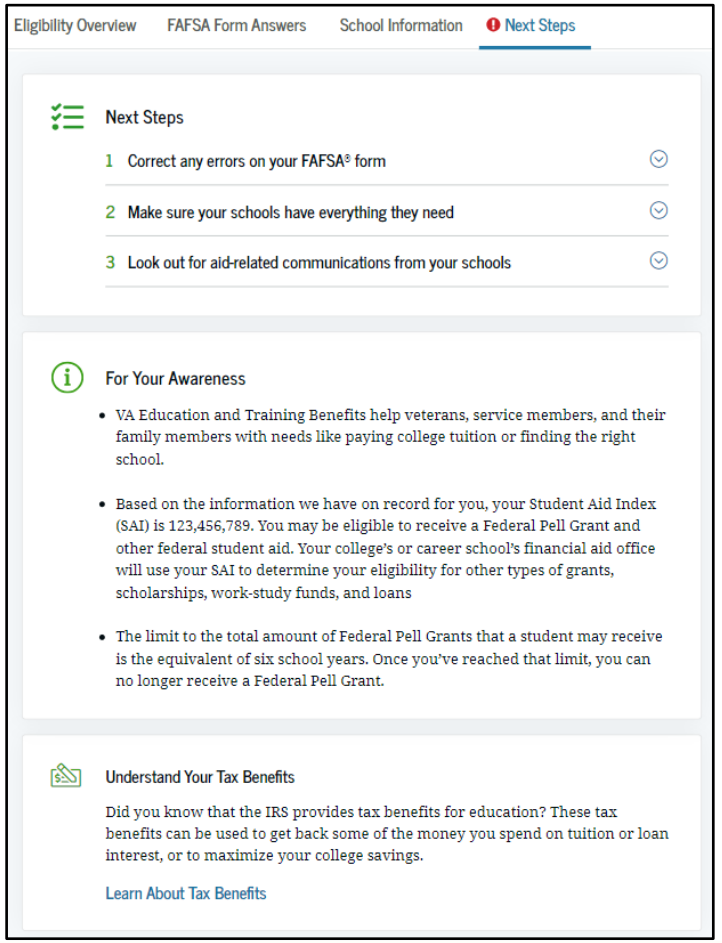
- On the Eligibility Overview tab, the student sees information about what federal student aid they may be eligible for, such as a Federal Pell Grant and Federal Direct Loans.
- They are also able to view the SAI. Any amounts of financial aid that display on this tab are estimates and are not guaranteed.
- Final determination of the student's financial aid eligibility is provided by their school's financial aid office.





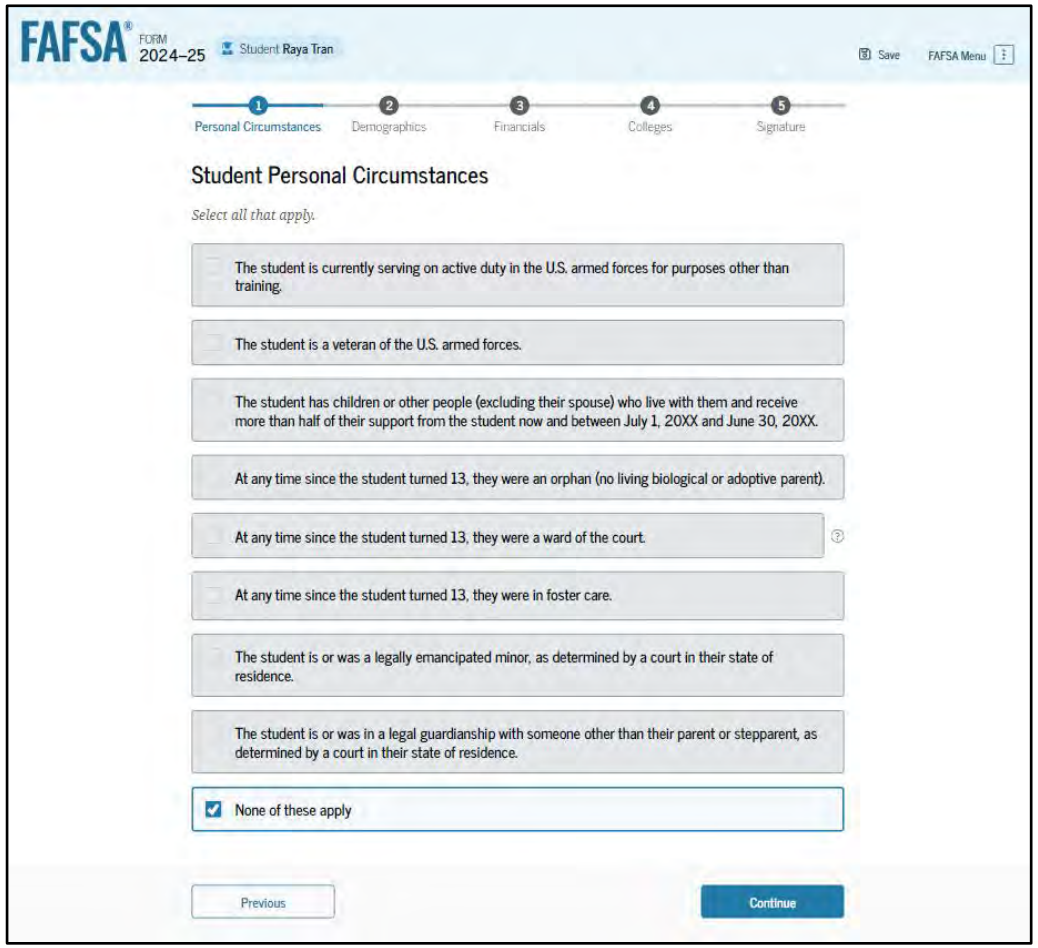
NEXT **STEPS**

- On the Next Steps tab, the student sees comments that pertain to their FAFSA® form.
- Some comments may require the student to start a correction or send additional documentation to their school.
- Other comments may be informational and do not require any further action from the student.



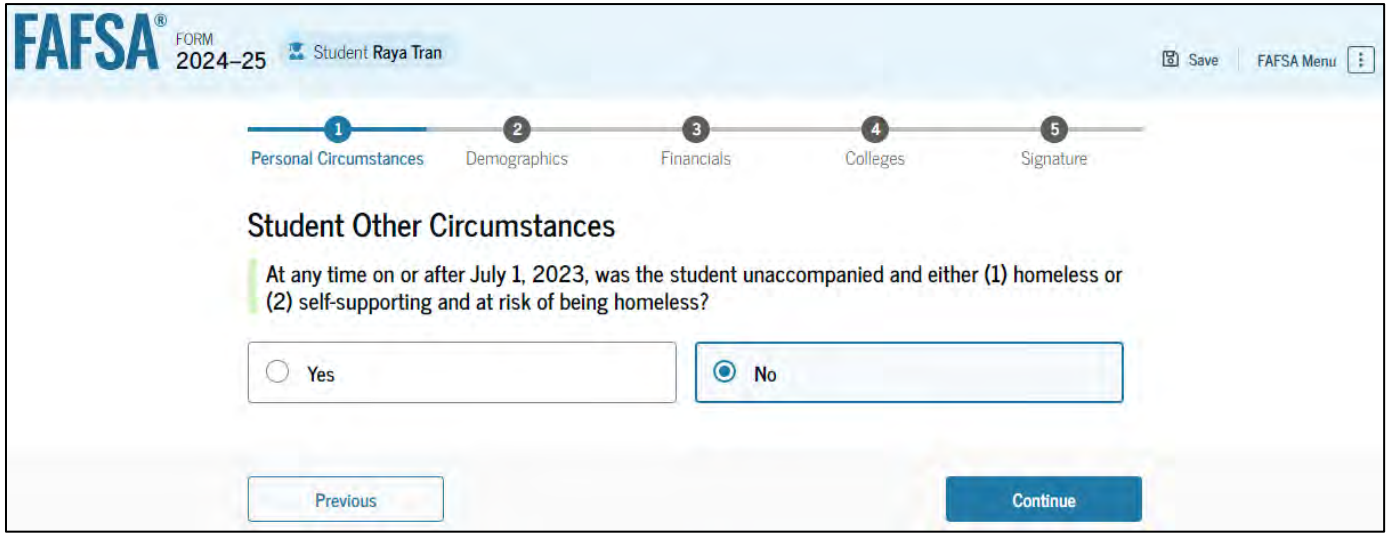
STUDENT PERSONAL **CIRCUMSTANCES**

The student is asked if any of the listed personal circumstances apply to them. If the student selects any of the options, they are considered independent and do not need a parent's information to file their FAFSA®.



OTHER **CIRCUMSTANCES**

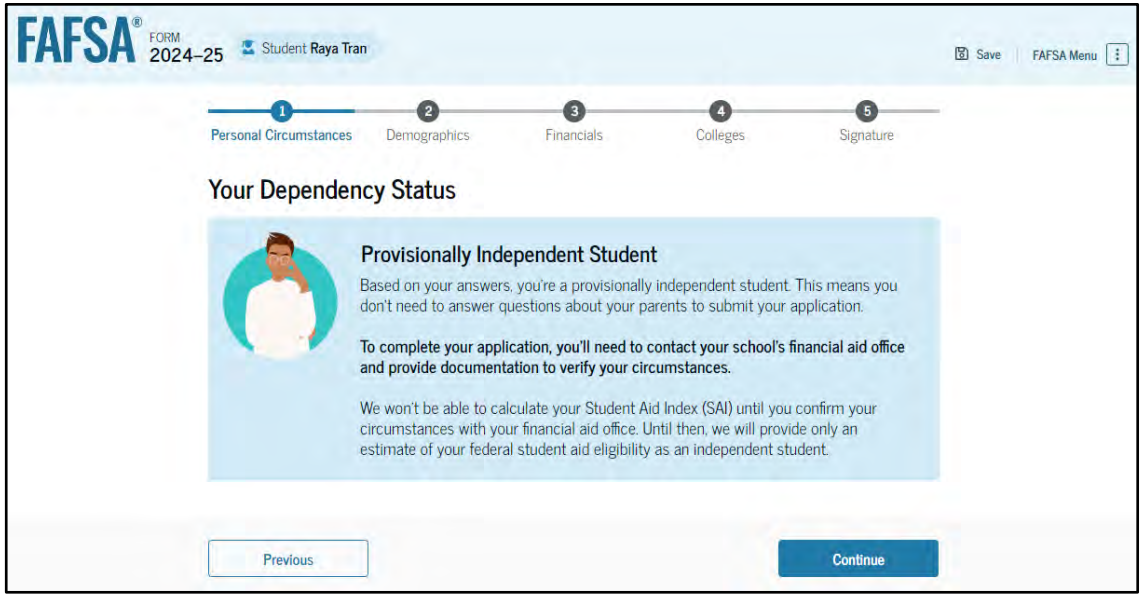
- The student is asked if they are homeless or at risk of being homeless.
- If the student selects "Yes," they are considered independent and do not need a parent's information to file their FAFSA®.



PROVISIONALLY INDEPENDENT **STATUS**

Provisionally independent students are not required to provide parent information.

- The student can sign and submit their FAFSA® form but must contact their school to see what supporting documentation they need to submit. A financial aid administrator at the school will review and make a determination regarding a dependency override.
- Until the student's circumstances are verified, Federal Student Aid will only provide the student an estimate of their federal student aid eligibility.



FEDERAL **PELL GRANT**

- **General Information**
  - Entitlement for students with substantial financial need
  - Gift aid – does not have to be repaid
  - Portable – can receive at any participating institution
  - Eligibility is determined by the federal central processor when the FAFSA® is filed
  - Maximum Annual Award: $7,395 (2023-24)

- **Eligibility Criteria**
  - Undergraduate students without a bachelor's degree or first professional degree
  - Must demonstrate exceptional financial need

PELL LOOK-UP **TABLES**

- Pell Look-Up Tables are designed to help students estimate the minimum or maximum amount of Pell Grant funds they may be eligible for based on some criteria: the student's dependency status, their state of legal residence, the student and/or parent's adjusted gross income (AGI), and the family size.
- A student may qualify for a different Pell Grant amount through the Student Aid Index (SAI) calculation.
  - A student's Pell Grant may also be limited by enrollment status, cost of attendance, and lifetime Pell limits.

PELL LOOK-UP **TABLES**

Five Things an Applicant Needs to Use the Pell Grant Look-Up Tables

- Dependency Status
- Single Parent Status
- Family Size
- Adjusted Gross Income
- State of Legal Residence

DEPENDENT **STUDENTS**

If Your Parent is a Single Parent			
Family Size	**2022 Poverty Guideline**	**Max Pell Parent AGI Limit (225% of Poverty Guideline)**	**Min Pell Parent AGI Limit (325% of Poverty Guideline)**
2	$18,310	$41,198	$59,508
3	$23,030	$51,818	$74,848
4	$27,750	$62,438	$90,188
5	$32,470	$73,058	$105,528
6	$37,190	$83,678	$120,868
7	$41,910	$94,298	$136,208
8	$46,630	$104,918	$151,548
9+	Add $4,720 to the poverty guideline for each additional person. Then multiply the AGI by 225% (Max Pell) or 325% (Min Pell) to determine the Parent AGI Limit.		

- If the student's parent's 2022 AGI is **greater than $0** and their parent's 2022 AGI is **less than or equal to the Max Pell Parent AGI Limit** according to their family size on the look-up table, then you are eligible for a **Max Pell**.
- If you are **not** eligible for a Max Pell and your parent's 2022 AGI is **less than or equal to the Min Pell Parent AGI Limit** according to your family size, then you are eligible for at least a **Min Pell.**
- Your actual Pell Grant award could be much higher than a Min Pell (but less than a Max Pell). The SAI will determine your precise Pell award.

DEPENDENT **STUDENTS**

If Your Parent is NOT a Single Parent			
Family Size	**2022 Poverty Guideline**	**Max Pell Parent AGI Limit (175% of Poverty Guideline)**	**Min Pell Parent AGI Limit (275% of Poverty Guideline)**
2	$18,310	$32,043	$50,353
3	$23,030	$40,303	$63,333
4	$27,750	$48,563	$76,313
5	$32,470	$56,823	$89,293
6	$37,190	$65,083	$102,273
7	$41,910	$73,343	$115,253
8	$46,630	$81,603	$128,233
9+	Add $4,720 to the poverty guideline for each additional person. Then multiply the AGI by 175% (Max Pell) or 275% (Min Pell) to determine the Parent AGI Limit.		

- If the student's parent's 2022 AGI is **greater than $0** and their parent's 2022 AGI is **less than or equal to the Max Pell Parent AGI Limit** according to their family size on the look-up table, then you are eligible for a **Max Pell.**
- If you are **not** eligible for a Max Pell and your parent's 2022 AGI is **less than or equal to the Min Pell Parent AGI Limit** according to your family size, then you are eligible for at least a **Min Pell.**
- Your actual Pell Grant award could be much higher than a Min Pell (but less than a Max Pell). The SAI will determine your precise Pell award.

FEDERAL STUDENT AID **ELIGIBILITY**

- Be a U.S. citizen or an eligible non-citizen
- Have a valid Social Security Number
- Must have a high school diploma or its equivalent, or
  - Complete a state approved home school program
  - Pass an ability-to-benefit test
- Maintain Satisfactory Academic Progress (SAP)
  - Check with your school to determine its SAP standards

CAMPUS-BASED **FEDERAL AID**

Eligibility is determined by the institution's financial aid office for the following programs:

- Children of Fallen Heroes Scholarship
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- TEACH Grant
- Iraq and Afghanistan Service Grant
- Federal Work Study
- William D. Ford Direct Student Loans

CHILDREN OF FALLEN HEROES **SCHOLARSHIP**

General Information:

- Pell-eligible student whose parent or guardian died in the line of duty while performing as a public safety officer is eligible to receive a maximum Pell Grant for the award year for which the determination of eligibility is made.

CHILDREN OF FALLEN HEROES **SCHOLARSHIP**

Eligibility Criteria:

- Student must be Pell-eligible and have a Pell-eligible SAI and be less than 24 years of age or enrolled at an institution of higher education at the time of his or her parent's or guardian's death.
- In subsequent award years, the student continues to be eligible for the scholarship, as long as the student has a Pell-eligible SAI and continues to be an eligible student.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT **(FSEOG)**

- **General Information:**
  - Gift aid
  - Maximum Award Amount: $4,000
  - Apply by completing the FAFSA® annually
- **Eligibility Criteria:**
  - Undergraduate students without a bachelor's or first professional degree
  - Must demonstrate substantial financial need

TEACH **GRANT**

- Teacher Education Assistance for College and Higher Education (TEACH) Grant
  - Grants for undergraduate and graduate students who intend to teach full-time in high-need subject areas for at least four years at schools that serve low-income students
- Maximum Annual Award Amount: $4,000
  - Aggregate Undergraduate Limit: $16,000
  - Aggregate Graduate Limit: $8,000
- Institutions are not required to participate in this program

TEACH **GRANT**

Eligibility Requirements

- Apply by completing the FAFSA® annually
  - Not required to have financial need
- Meet one of the following academic criteria:
  - Score above the 75th percentile on a college admissions test (e.g., SAT, ACT, or GRE) or
  - Graduate from high school with a cumulative GPA of at least 3.25 on a 4.0 scale to receive a grant as a freshman, or
  - Have a cumulative college GPA of at least 3.25 to receive a grant for each subsequent term
- Must complete TEACH Grant counseling
- Sign a TEACH Grant Agreement to serve

TEACH **GRANT**

Teaching Obligation

- Recipients must serve as a highly-qualified, full-time teacher in a high-need subject area for at least four years at a school serving low-income students
  - mathematics;
  - science, including, but not limited to, computer science;
  - foreign language;
  - bilingual education;
  - English language acquisition;
  - special education; or
  - any other field that has been identified as high-need in the annual Teacher Shortage Area Nationwide Listing (Nationwide List) **https://www2.ed.gov/about/offices/list/ope/pol/tsa.html**
  - Recipients must complete their teaching obligation within eight years of finishing the program for which they received the grant or repay the grant plus interest

IRAQ AND AFGHANISTAN **SERVICE GRANT**

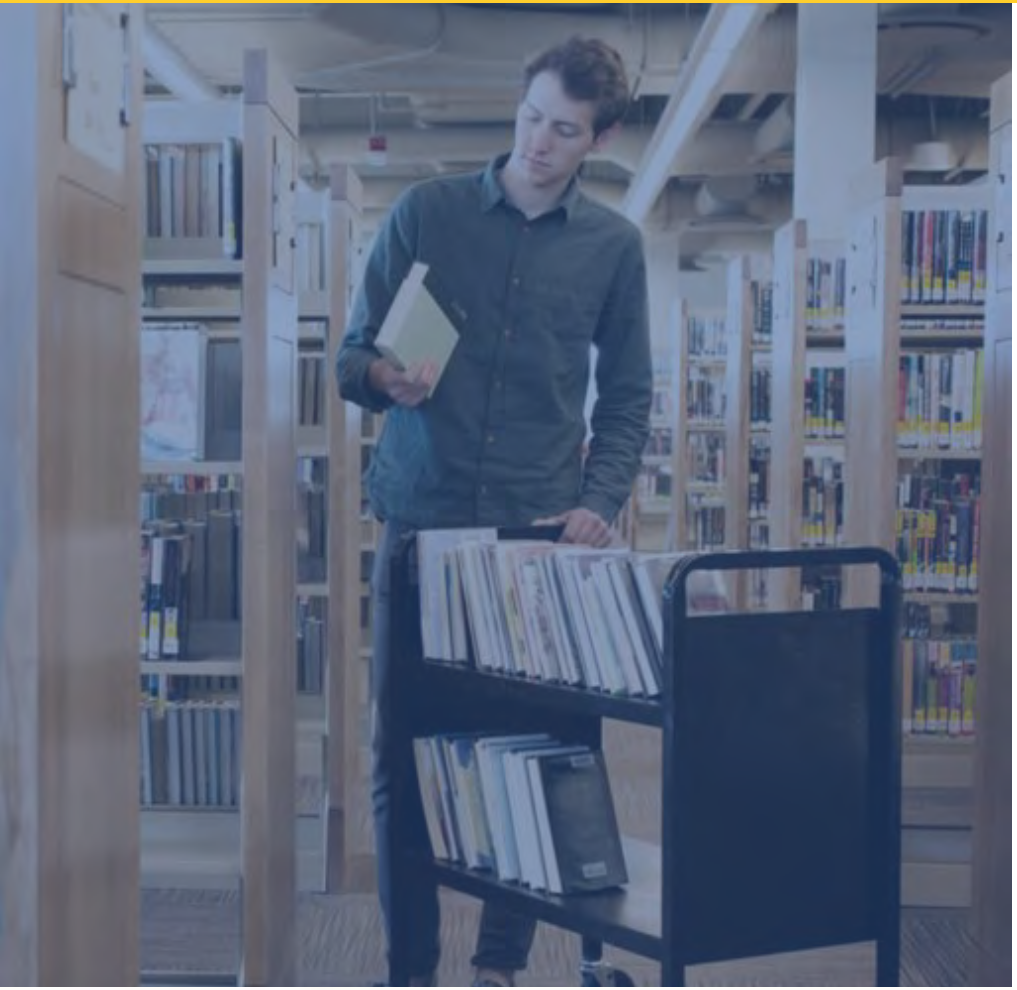
You may be eligible to receive the Iraq and Afghanistan Service Grant if

- you are not eligible for a Federal Pell Grant on the basis of your Expected Family Contribution but
- meet the remaining Federal Pell Grant eligibility requirements, and
- your parent or guardian was a member of the U.S. armed forces and died as a result of military service performed in Iraq or Afghanistan after the events of 9/11, and
- you were under 24 years old or enrolled in college at least part-time at the time of your parent's or guardian's death.
- Maximum award is equal to maximum Pell Grant amount

FEDERAL WORK STUDY **(FWS)**

- Federal Work-Study provides part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay education expenses. The program encourages community service work and work related to the student's course of study.
- General Information:
  - Apply by completing the FAFSA® annually
  - Eligibility determined by the institution's financial aid office
  - Wages must be not less than current minimum wage but may be more
  - The amount you earn per academic year cannot exceed your total FWS award
  - Employer may be the institution, a non-profit organization, or public agency
  - Jobs at a non-profit organization or public agency must be related to the student's major

FEDERAL WORK STUDY **(FWS)**



Eligibility Criteria:

- Undergraduate, graduate or professional students
  - Includes less-than-half-time students
- Must demonstrate financial need

WILLIAM D. FORD **DIRECT LOANS**

- Direct Stafford Subsidized Loan
- Direct Stafford Unsubsidized Loan
- Parental Loans for Undergraduate Students (PLUS)
- PLUS Loans for Graduate and Professional Students
- Consolidation Loans

SUBSIDIZED **LOAN**

- Loan is need-based
- Must be enrolled at least half-time
- Federal government pays all interest while:
  - Borrower is in school
  - During the grace period
  - During periods of deferment

UNSUBSIDIZED **LOAN**

- Loan is not need-based
- Must be enrolled at least half-time
- Borrower is responsible for interest at all times
  - Borrower must elect to capitalize the interest or pay the interest while they are in school

PLUS **LOANS**

- Eligible borrowers:
  - Parent of a dependent undergraduate student
  - Graduate or professional student
  - Borrower must not have adverse credit
- May borrow up to the Cost of Attendance less other aid received by the student
- Loan is not need-based
- Loan is unsubsidized
- Loan goes into repayment when fully disbursed within 60 days
- Student must be enrolled at least half-time

CONSOLIDATION **LOANS**

- Available after you complete your education
- Allows you to combine loans into a single loan
- Allows you to reduce your monthly payments and extend your repayment period
- The interest rate on the consolidation loan may be higher or lower than the interest rates of the individual loans

DIRECT LOAN **LIMITS**

Dependent Undergraduate Students			
Borrower's Academic Level	**Combined Subsidized & Unsubsidized**	**Additional Unsubsidized**	**Total**
Freshman	$3,500	$2,000	$5,500
Sophomore	$4,500	$2,000	$6,500
Remaining Undergraduate	$5,500	$2,000	$7,500

DIRECT LOAN **LIMITS**

Independent Students and Dependent Students Whose Parents Are Denied a Plus Loan			
Borrower's Academic Level	**Combined Subsidized & Unsubsidized**	**Additional Unsubsidized**	**Total**
Freshman	$3,500	$6,000	$9,500
Sophomore	$4,500	$6,000	$10,500
Remaining Undergraduate	$5,500	$7,000	$12,500

DIRECT LOAN **LIMITS**

Aggregate Loan Limits		
Borrower's Academic Level	**Subsidized Limit**	**Aggregate Limit** (Subsidized & Unsubsidized)
Dependent	$23,000	$31,000
Independent Undergraduate	$23,000	$57,500
Graduate or Professional (includes undergraduate amount)	$65,500	$138,500
PLUS	Cost of Attendance	No federal limit

BORROWER RIGHTS & **RESPONSIBILITIES**

- You may prepay your loans in whole or in part at any time without penalty
- You must receive **Entrance Counseling** before receiving loan funds and **Exit Counseling** before leaving school
- You will have a grace period of six months before your loan goes into repayment
  - Begins the day after you graduate, withdraw from school, or drop below half-time status
  - One grace period per loan
  - Grace periods run concurrently

REPAYMENT **OPTIONS**

- **Standard Repayment Plan**
  - Up to 10-year repayment period
- **Graduated Repayment Plan**
  - Payments will increase over time
  - Up to 10-year repayment period

REPAYMENT **OPTIONS**

- **Extended Repayment Plan**
  - Must have more than $30,000 in loans
  - Fixed or graduated repayment for up to 25 years
- **Income-Based Repayment Plan (IBR)**
  - For borrowers who have a financial hardship
  - Payments adjusted based on income during period of hardship
  - Repayment period may exceed 10 years
  - Loan cancellation for borrowers meeting certain requirements

REPAYMENT **OPTIONS**

- **Income Contingent Repayment Plan (ICR)**
  - Monthly payment will be the lesser of 20 percent of discretionary income, or the amount you would pay on a repayment plan with a fixed payment over 12 years, adjusted according to your income.
  - Payments are recalculated each year
- **Income-Sensitive Repayment Plan**
  - Your monthly payment is based on annual income, but your loan will be paid in full within 15 years.

REPAYMENT **OPTIONS**

- **Saving on a Valuable Education (SAVE) Plan**
  - Monthly payments will be 10 percent of discretionary income and recalculated each year.
- **Pay As You Earn (PAYE) Plan**
  - Monthly payments will be 10 percent of discretionary income, but never more than you would have paid under the 10-year Standard Repayment Plan.

POSTPONING **LOAN REPAYMENT**

Deferment

- A period of time where no payments are required
  - Subsidized loans do not accrue interest
  - Unsubsidized loans do accrue interest

- Deferment Conditions
  - If you are enrolled at least half-time
  - Inability to find full-time employment (up to 3 years)
  - Economic hardship (up to 3 years)
  - Military active duty

POSTPONING **LOAN REPAYMENT**

- Deferment Conditions
  - If you are a parent who received a Direct PLUS Loan or a FFEL PLUS Loan, while the student for whom you obtained the loan is enrolled at least half-time.
  - If you are enrolled in a graduate fellowship program
  - While you are receiving cancer treatment and for six months following the conclusion of your treatment.
  - While you are enrolled in an approved rehabilitation training program for the disabled.
  - While you are experiencing economic hardship or serving in the Peace Corps, for up to three years.

POSTPONING **LOAN REPAYMENT**

Forbearance

- A forbearance can allow you to temporarily reduce or suspend payments if you are not eligible for a deferment
  - Interest accrues during the forbearance period

- Forbearance Conditions:
  - Financial difficulties
  - Medical expenses
  - Change in employment
  - Other reasons acceptable to your loan servicer

DISCHARGE AND **CANCELLATION**

- Your loan may be discharged if:
  - You die
  - You are totally and permanently disabled
  - You are unable to complete your education because the school closed, falsely certified a loan, or fraudulently completed a loan application in your name
- Bankruptcy generally does not result in the cancellation of a student loan

CONSEQUENCES OF **DEFAULT**

- A loan is considered to be defaulted if you fail to make payments for 270 days
- A defaulted student loan can result in:
  - Damage to your credit rating
  - Wage garnishment
  - Denial of professional licenses
  - Withholding of federal and state tax refunds
  - Liability for collection costs and legal fees
  - Referral of account to a collection agency
  - Denial of access to student transcripts
  - Loss of eligibility for future student financial aid

PRIVATE **LOANS**

- A private student loan is a non-federal loan issued by a lender
  - Private loans are often direct marketed to the student causing them to not apply for federal aid
  - Private loans are also known as alternative loans
- Private loans should only be used when all federal loan options have been exhausted

FEDERAL DIRECT LOANS & **PRIVATE LOANS**

Federal Direct Loans

- You will not have to start repaying your Federal Student Loan until after you leave school or attend less than full-time
- The interest rate on a Federal Student Loan is fixed
- A student does not need to pass a credit check to get a Federal Student Loan
- You don't need a co-signer
- Some interest is tax deductible
- Federal Student Loans may be consolidated into a Federal Consolidation Loan

Private Loans

- Many private student loans require payments while you are still in school
- Private loans can have variable interest rates greater than 18%
- Private loans may require an established credit history and your credit score can determine your interest rate
- You may need a co-signer to get the best deal
- Interest may not be tax deductible
- Private loans cannot be consolidated into a federal student loan

INSTITUTIONAL **AID**

INSTITUTIONAL **AID**

- Each institution has its own merit-based scholarship programs
- Many schools have their own need-based aid programs
- Investigate aid opportunities early
  - Each institution has its own aid application process and deadline
  - Institutional websites list scholarship opportunities
- Departmental Scholarships
  - Scholarship opportunities for students in a specific major

PACKAGING

- Packages are usually prepared for students who have been accepted for admission and have sent their FAFSA® data to the school
  - The sum of all aid received cannot exceed the cost of attendance (COA)
- Aid is typically packaged in the following order:
  - Scholarships & Grants
  - Work Study
  - Student Loans

INSTITUTIONAL **AWARD LETTER**

- The award letter will list all aid that the financial aid office has approved for the student
- Institutions will typically include an estimate of a TOPS award in the financial aid package to prevent an over-award of other forms of financial aid
  - Official notification of a TOPS award is made ONLY by LOSFA
- Verify the method required to accept the award

MILITARY **OPPORTUNITIES**

MILITARY **EDUCATIONAL OPPORTUNITIES**

G.I. Bill

- Education benefits for service members who have served on active duty for 90 or more days
  - Up to 100% Tuition and Fee Coverage
  - Monthly Living (Housing) Stipend
  - Up to $1,000 a year for Books and Supplies

MILITARY **EDUCATIONAL OPPORTUNITIES**

- ROTC Scholarships
  - In exchange for a service commitment, the Reserve Officers' Training Corps (ROTC) scholarships pay for almost all tuition, fees and books charges for four years of college
- Louisiana National Guard Tuition Exemption
  - Waives the cost of tuition only for Louisiana Army and Air National Guard soldiers attending a Louisiana institution

MILITARY **EDUCATIONAL OPPORTUNITIES**

Louisiana National Guard Patriot Scholarship

- Provides scholarships to Louisiana National Guard members who are enrolled in a Louisiana public postsecondary institution and who are eligible for the Louisiana National Guard tuition waiver.
- This program provides for the payment of mandatory fees charged to the student by the institution as funds are appropriated.

PRIVATE **AID**

PRIVATE **AID**

- The best source of information on private aid is the Internet. There are numerous free scholarship search services available
  - See the Useful Links page on the LOSFA website or College Access on the Geaux for a listing of free scholarship searches.
- Private aid can be based on merit or financial need
- Providers of private aid include companies, civic organizations, religious organizations, clubs, etc.

LOUISIANA **STATE AID PROGRAMS**

LOUISIANA **STATE AID PROGRAMS**

Scholarships & Grants

- TOPS Scholarship
- Rockefeller State Wildlife Scholarship
- GO Grant
- Chafee Educational Training Voucher (ETV)
- Regional Contract Program
- M.J. Foster Promise Program
- Geaux Teach
- John R. Justice
- Strategies to Empower People (STEP) Vocational Education Program

TOPS

Please remember that:

- Funding for TOPS is contingent upon appropriation.
- For 2024 graduates, the Louisiana Legislature adjourns on June 3, 2024. LOSFA will know after the session ends if TOPS is fully funded.
- If TOPS is not fully funded, TOPS Awards and stipends will be determined on a pro-rata basis.
- Students can opt out of receiving a TOPS Payment(s) if the program is not fully funded.

TOPS **AWARD AMOUNT**

- TOPS Award Amounts are set at the maximum TOPS "fully funded" amount as the tuition charged by the institution for the 2016-2017 academic year.
- This amount will not increase even if the institution raises tuition, unless the Louisiana Legislature enacts legislation to raise the TOPS Award Amounts.
- See TOPS Award Amount chart: **https://mylosfa.la.gov/wp-content/uploads/Current-Year-TOPS-Funding.pdf**

CITIZENSHIP

A student must be a U.S. citizen, a permanent resident who is eligible to apply for citizenship, or a child of a non-citizen serving in the Armed Forces or honorably discharged from the Armed Forces.

RESIDENCY

An independent student or a parent or court ordered custodian of a dependent student must have been a resident of the state of Louisiana and actually reside or live in Louisiana for the **24 months prior** to high school graduation.

- For 2024 graduates, residency must have been established no later than April 2022

CRIMINAL **CONVICTIONS**

- Have no criminal convictions
  - Excludes misdemeanor traffic violations
- A student who has a "final criminal conviction" may not accept a TOPS award
  - A juvenile conviction is not considered a "final criminal conviction" regardless of the nature of the offense
  - If the severity of the crime committed by a juvenile is such that he/she is tried as an adult, a subsequent conviction could be a "final criminal conviction"
  - The student should contact his/her attorney to determine if their conviction is a final "criminal conviction"

TOPS **CORE CURRICULUM**

- All TOPS core curriculum courses must be completed by the date of high school graduation
- Distance learning courses approved by the high school may be used to qualify for TOPS
- College courses taken in the classroom, online, or by correspondence may be used to qualify for TOPS provided that they are determined to be equivalent courses and appear on the student's official high school transcript

TOPS OPPORTUNITY, PERFORMANCE AND HONORS
CORE CURRICULUM

- For high school graduates of 2018 - 2026
  - English – 4 Units
  - Math – 4 Units
  - Science – 4 Units
  - Social Studies – 4 Units
  - Foreign Language – 2 Units (same language)
  - Art – 1 Unit
  - Please visit our Website for more details

TOPS TECH
CORE CURRICULUM

- For high school graduates of 2018 - 2026
  - English – 4 Units
  - Math – 4 Units
  - Science – 2 Units
  - Social Studies – 2 Units
  - JumpStart Course Sequences – 9 Units
  - Please visit our Website for more details

TOPS CORE CURRICULUM **GPA**

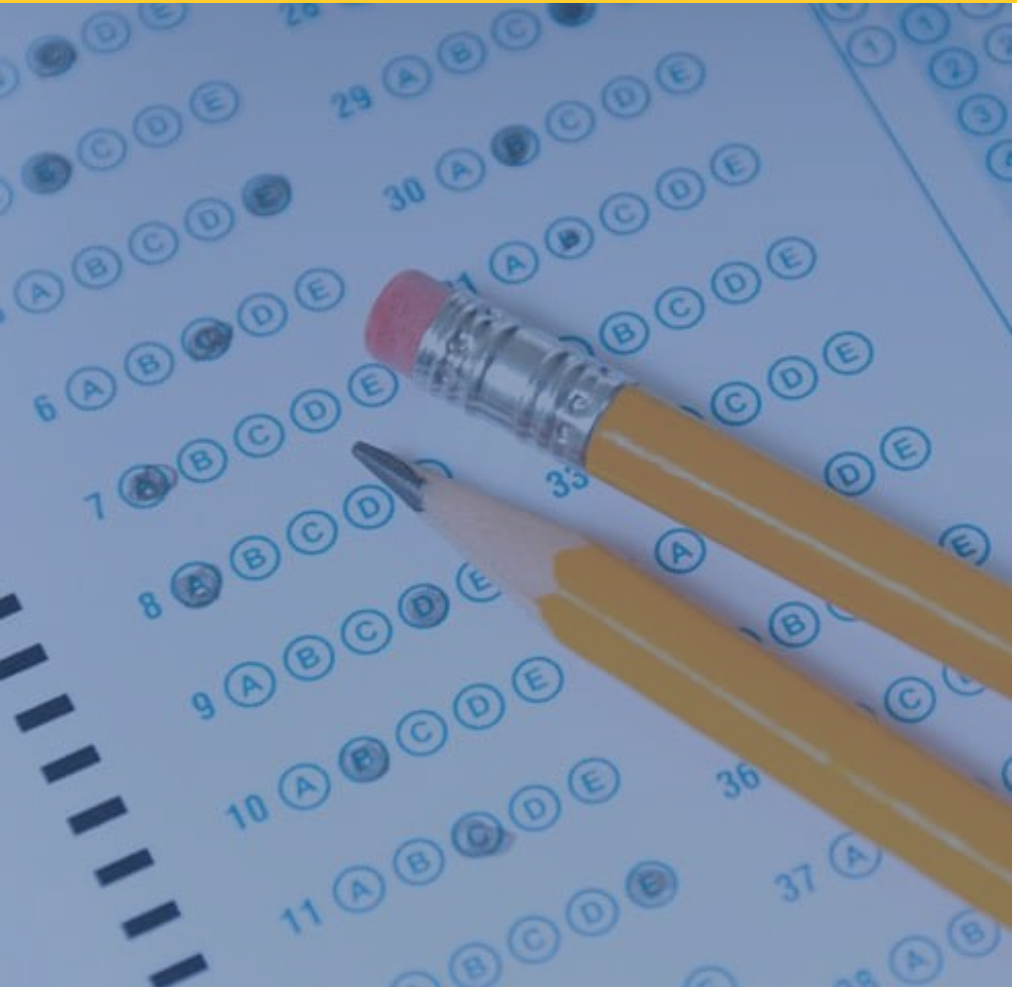
- TOPS Core Curriculum Grade Point Average (GPA) is calculated on a 4.00 point scale, except the following designated courses that will use a 5.00 point scale:
  - Advanced Placement (AP) courses
  - International Baccalaureate (IB) courses
  - Gifted courses
  - Dual Enrollment courses
  - Honors courses
  - Articulated courses offered for college credit by the Louisiana School for the Math, Science and the Arts.
- The courses currently designated to be calculated on the 5.00 point scale can be viewed at **https://mylosfa.la.gov/wp-content/uploads/2019/05/TOPSCoursesApproved5Scale.pdf**

TOPS CORE CURRICULUM **GPA**

The cumulative grade point average (GPA) for a TOPS award will be calculated using only those grades achieved in the core curriculum courses

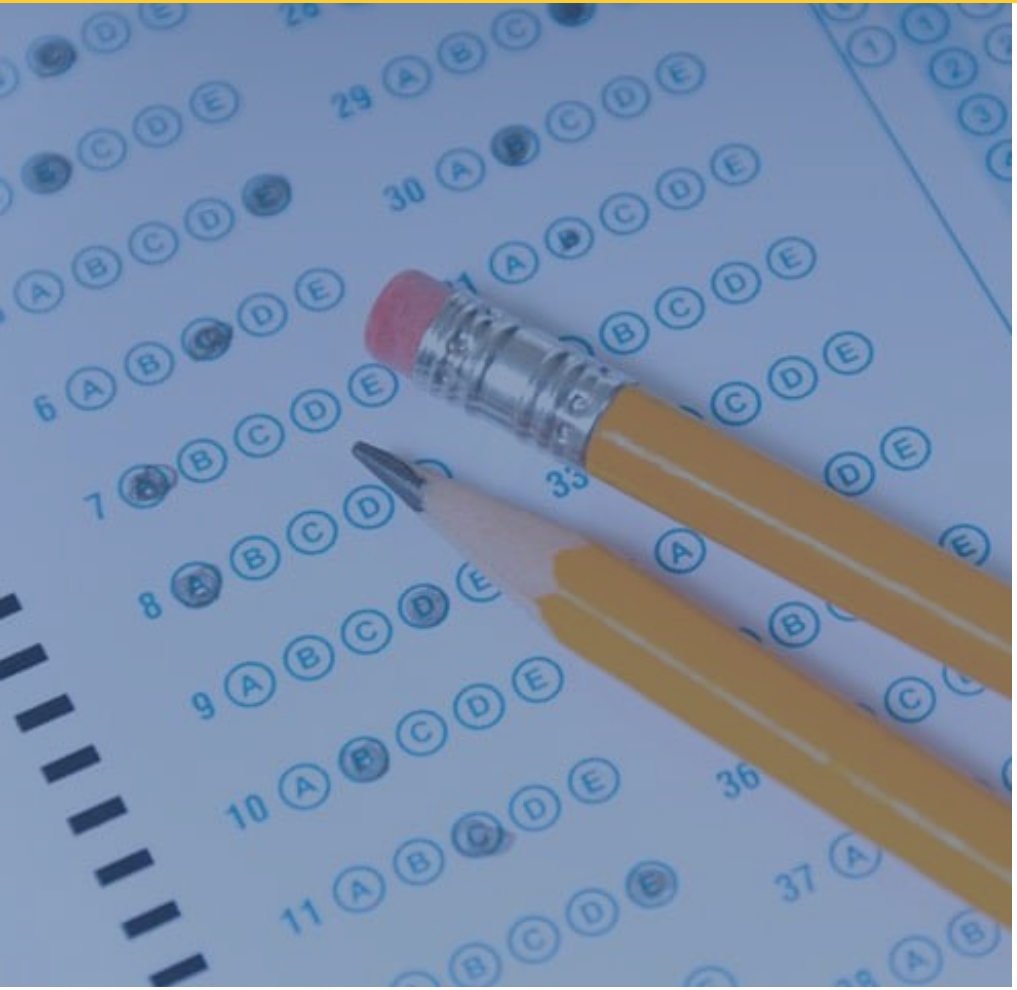
- If a student has completed more than 19 credits for courses that are included in the core curriculum, the GPA will be calculated by using the course in each core curriculum category for which the student received the highest grade
- If a student is substituting two units for a one unit category, the grades from the two units will be averaged together and substituted as one unit
- "P" grades are not included in the TOPS Core GPA calculation
- GPA cannot be rounded up

ACT



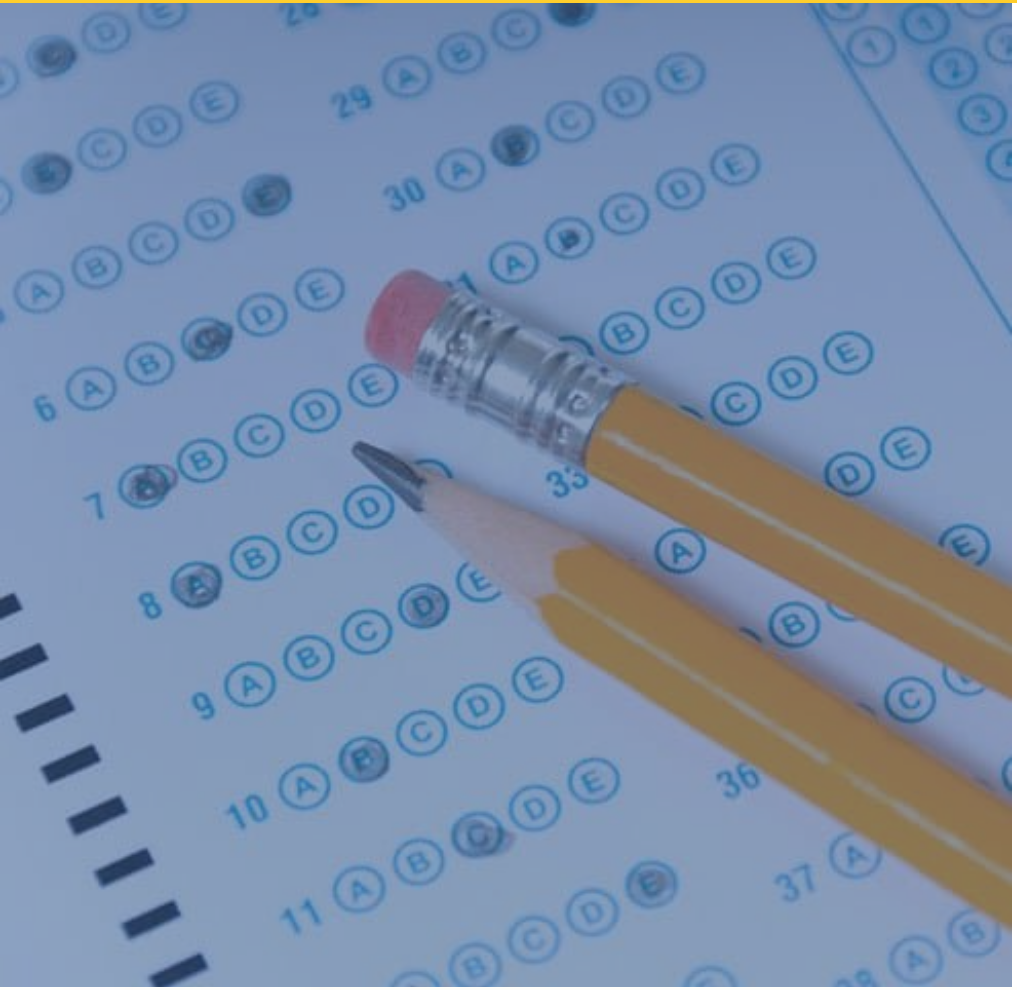
- Highest composite score from a **single** test will be considered
  - TOPS does not consider the Essay portion of the ACT in calculating the composite score needed to qualify
  - TOPS does **not** consider superscores
- ACT Registration
  - TOPS Code **1595**
  - Date of Birth

ACT



- ACT Deadlines for 2024 Graduates
  - Without penalty: April 13, 2024
  - Loss of one semester eligibility: June 8, 2024 or July 13, 2024
    - Special tests may be taken prior to July 31st
    - A June or July ACT score **can** be used to upgrade TOPS Awards with a one semester or two quarter penalty
  - Students who fail to achieve a qualifying ACT score by July 31st of the graduating year shall not be considered for an award
  - **TOPS uses the highest composite score achieved, and does not use superscoring.**

SAT



- An equivalent SAT score may be substituted for the ACT score
  - TOPS does not consider the Essay portion of the SAT in calculating the composite score needed to qualify
- SAT Registration
  - Scholarship Code **9019**
- SAT Test Deadlines
  - Without Penalty: March 9, 2024
  - Loss of 1 semester eligibility: May 4, 2024 and June 1, 2024

TOPS **AWARD LEVELS**

OPPORTUNITY AWARD
PERFORMANCE AWARD
HONORS AWARD
TECH AWARD

OPPORTUNITY AWARD **ELIGIBILITY REQUIREMENTS**

- 2.50 minimum TOPS Core Curriculum GPA
- ACT score equal to the prior year's state average, but never less than **20**
  - **20** for 2024 graduates
  - SAT Score of **1030**
- Completion of the TOPS Core Curriculum
- TOPS general eligibility requirements

OPPORTUNITY AWARD **BENEFITS**

Provides a TOPS Award Amount or a portion of a TOPS Award Amount based on funds appropriated at a Louisiana public institution.

- Or a weighted average award amount at a LAICU private institution (contingent upon appropriations)
- TOPS does not cover any fees (Examples of fees may or may not include: academic excellence fees, energy surcharges, technology fees, books, room & board, parking fees, lab fees)
- A TOPS award may be combined with other forms of financial aid up to the "Cost of Attendance" for the institution

OPPORTUNITY AWARD **BENEFITS**

- May be used to pursue:
  - Academic undergraduate degree
  - Vocational or technical certificate
  - Non-academic degree
- Students who use their Opportunity Award to pursue a technical program will receive the same benefits and be held to the same retention requirements as a TOPS Tech Award recipient
  - The award may be used at eligible Louisiana cosmetology and proprietary schools

PERFORMANCE AWARD **ELIGIBILITY REQUIREMENTS**

- 3.25 minimum TOPS Core Curriculum GPA
  - ACT score of **23**
  - SAT score of **1130**
- Completion of the TOPS Core Curriculum
- TOPS general eligibility requirements

PERFORMANCE AWARD **BENEFITS**

- Provides the same benefits as the Opportunity Award, plus
- $400 annual stipend (contingent upon appropriation)

HONORS AWARD **ELIGIBILITY REQUIREMENTS**

- 3.50 minimum TOPS Core Curriculum GPA
  - ACT score of **27**
  - SAT score of **1260**
- Completion of the TOPS Core Curriculum
- TOPS general eligibility requirements

HONORS AWARD **BENEFITS**

- Provides the same benefits as the Opportunity Award, plus
- $800 annual stipend (contingent upon appropriation)

OPPORTUNITY/PERFORMANCE/HONORS AWARD

BENEFITS

- May be received for a maximum of eight semesters or 12 quarters
- Not available for summer terms except for students enrolled in a Qualified Summer Session and contingent upon sufficient appropriation

OPPORTUNITY/PERFORMANCE/HONRS AWARD **BENEFITS**

- Any recipient who successfully completes a Bachelor's degree in less than 8 semesters or 12 quarters of award benefits, may receive any remaining terms of eligibility for graduate study
  - The TOPS Award Payment for TOPS eligible students enrolled in a graduate/professional program is limited to the full tuition charged by a school for enrollment in the respective graduate program OR the maximum TOPS Award amount charged for undergraduate full-time enrollment at the highest cost public institution (LSU-HSC-NO), whichever is less
  - Performance and Honors award recipients will receive their stipends

TOPS TECH AWARD **ELIGIBILITY REQUIREMENTS**

- 2.50 minimum TOPS or TOPS Tech Core Curriculum GPA
  - Minimum ACT score of **17**
  - SAT score of **920**
  - WorkKeys Silver Level Score
- Completion of one of two TOPS Core Curricula
  - Opportunity, Performance or Honors Award curriculum
  - TOPS Tech Jumpstart Core Curriculum

TOPS TECH AWARD **BENEFITS**

- May be used to pursue:
  - Associate's degree or other shorter-term training and education programs, including skill, occupational, vocational, technical, certificate, and academic, that the Workforce Investment Council (WIC) and the Board of Regents (BOR) determine are aligned to state workforce priorities.
- May receive for two years
- Summer terms are covered for students attending a technical program (funding contingent upon appropriations). Summer attendance is not required.

TOPS **ELIGIBLE INSTITUTIONS**

LOUISIANA STATE UNIVERSITY **SYSTEM**

- Louisiana State University – Alexandria
- Louisiana State University – Baton Rouge
- Louisiana State University – Eunice
- Louisiana State University – Shreveport
- LSU Health Sciences Center – New Orleans
- LSU Health Sciences Center – Shreveport

SOUTHERN UNIVERSITY **SYSTEM**

- Southern University – Baton Rouge
- Southern University – New Orleans
- Southern University – Shreveport

UNIVERSITY OF LOUISIANA **SYSTEM**

- Grambling State University
- Louisiana Tech University
- McNeese State University
- Nicholls State University
- Northwestern State University
- Southeastern Louisiana University
- University of Louisiana – Lafayette
- University of Louisiana – Monroe
- University of New Orleans

LOUISIANA COMMUNITY AND TECHNICAL COLLEGE **SYSTEM**

- Louisiana Technical College – all campuses
- Baton Rouge Community College
- Bossier Parish Community College
- Delgado Community College
- L.E. Fletcher Technical Community College
- Louisiana Delta Community College
- Nunez Community College
- River Parishes Community College
- South Louisiana Community College
- SOWELA Technical Community College

TOPS **ELIGIBLE INSTITUTIONS**

PRIVATE

LOUISIANA ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES

LAICU

- Centenary College
- Dillard University
- Franciscan Missionaries of Our Lady University
- Louisiana Christian University
- Loyola University New Orleans
- New Orleans Baptist Theological Seminary
- St. Joseph Seminary College
- Tulane University
- University of Holy Cross
- Xavier University

STUDENTS with DISABILITIES & **EXCEPTIONAL CHILDREN**

- A core curriculum course may be waived for a disabled student or exceptional child if documentation is provided that the reason the student failed to successfully complete the course was due solely to the student's disability or exceptionality
- There is no exception to the GPA or ACT/SAT requirements
  - ACT or SAT Special Testing for Students with Disabilities is available
- Affected students should contact LOSFA for details

TOPS **APPLICATION**

- There are two methods for applying for a TOPS Scholarship:
  - FAFSA (Free Application for Federal Student Aid) – **www.studentaid.gov**
  - Must be completed if the student is eligible for federal grant aid (Pell Grant)
  - Must be completed if the student is seeking any other form of financial aid
  - The only application needed for TOPS

OR

- TOPS Online Application – **www.mylosfa.la.gov**
  - May only be completed by students who can certify that they do not qualify for federal grant aid
  - Do not complete if you have completed the FAFSA

TOPS **PROCESSING CYCLE**

- Students apply for TOPS
  - FAFSA data is electronically sent to LOSFA by the U.S. Department of Education
  - TOPS Online Applications are entered directly on the LOSFA Website
- LOSFA downloads ACT scores for students who have included the ACT code **1595** on their ACT Registration or LOSFA receives SAT scores for students who have included the SAT code of **9019** on their SAT Registration

TOPS **PROCESSING CYCLE**

- Transcript data is submitted by public school boards and non-public high schools to the Louisiana Department of Education (LDE) through the Student Transcript System (STS) after graduation
  - Senior data must be received by LDE by June 15
  - STS calculates the TOPS Core GPA and determines if the TOPS Core Curriculum has been met
- LOSFA receives transcript data Monday – Friday.

TOPS **PROCESSING CYCLE**

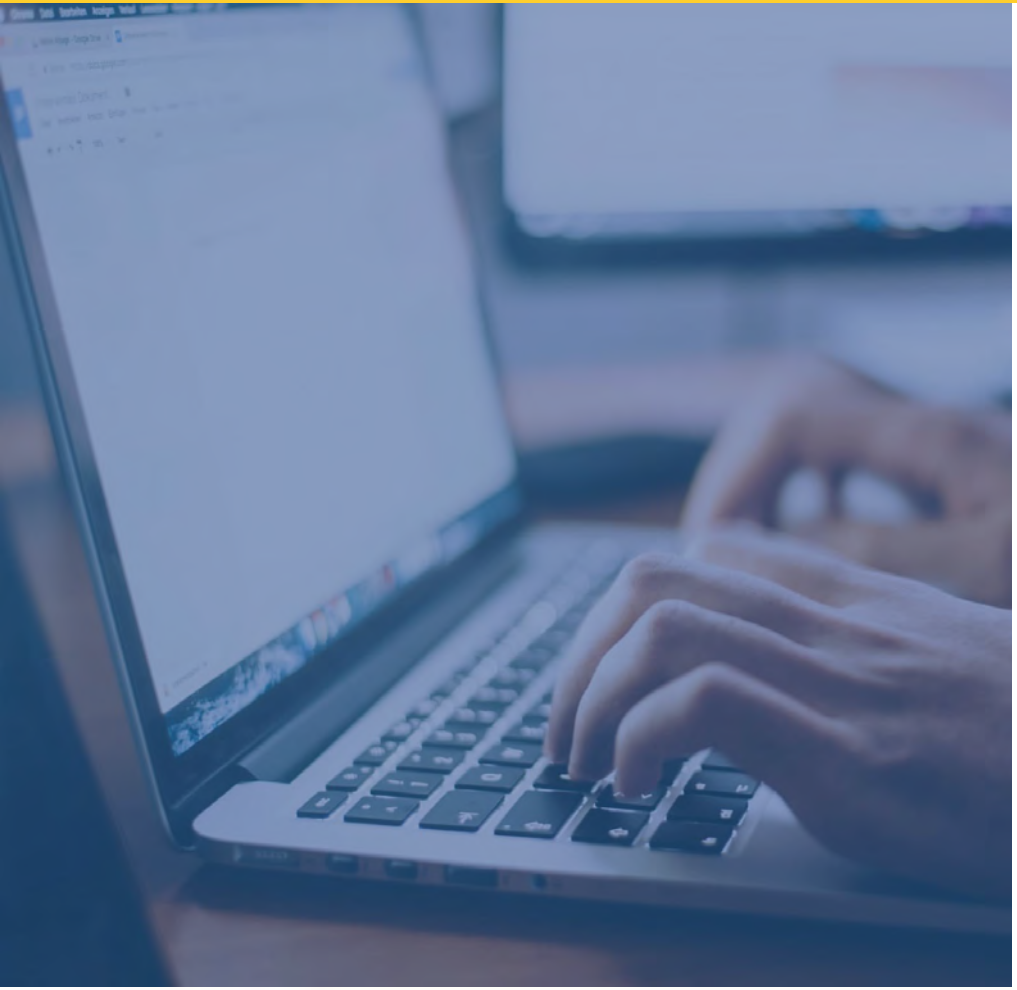
- Processing cannot begin until we can match your FAFSA data, STS data, and ACT data
- LOSFA runs the TOPS Eligibility Program each Monday and Thursday night

TOPS **PROCESSING CYCLE**

TOPS award notifications are e-mailed each Friday

- Award notifications are e-mailed to the e-mail address the student has in the Student Hub at **www.mylosfa.la.gov**
- If the student has not registered for an account on the Student Hub, then the notification will be sent to the email address used on the FAFSA
- The award letter includes the student's **Rights and Responsibilities**
- Students can check their status on the Student Hub
- Students who have not received notification of their TOPS award eligibility by mid-July should contact LOSFA

STUDENT **HUB**



- LOSFA's Student Hub allows students and/or parents to be able to track a student's progress for a TOPS Award while in high school and throughout postsecondary education.
  - Once a student turns 18 years of age or is attending post secondary institution as a first time full time freshman, Parental Consent must be given in the Student Hub in order for LOSFA to release information to the parent.
- Features in the Student Hub:
  - TOPS Tracker (High School Courses and GPA)
  - ACT/SAT Scores
  - TOPS Award Tracker (College Courses and GPA)
  - Request for Exceptions to Full Time Enrollment (College)
  - TOPS Award Payment to institution student is attending

TOPS **PROCESSING CYCLE**

- A Master Roster of TOPS eligible students is available for La. institutions to download from LOSFA each Monday
- Institutions electronically bill LOSFA for the TOPS Awards of eligible students who are enrolled full-time thru the fifteenth class day of the semester or ninth day of the quarter

AWARD **ACCEPTANCE**

Must enter an eligible institution as a full-time student by the fall semester following the first anniversary of high school graduation

AWARD ACCEPTANCE:
RETURNING OUT OF STATE STUDENTS

- Any TOPS eligible student who enrolls in an out of state institution may return to Louisiana and accept their TOPS award
- All Returning Out-of-State Students must meet the following:
  - Must have met all TOPS continuation requirements that would have applied had the student been enrolled in an eligible in-state institution
  - Must apply for award reinstatement by July 1 following the academic year in which the student returns to Louisiana
  - Student awards will be retroactively paid for semesters attended in Louisiana if approved, provided they meet all continuation requirements.
  - TOPS eligibility will be reduced by the number of semesters attended out of state

AWARD ACCEPTANCE: **MILITARY SERVICE**

A TOPS eligible student who joins the Armed Forces on active duty within one year of high school graduation must enter an eligible institution by the semester immediately following the one year anniversary of separation from active duty.

- Must have received an honorable discharge or a general discharge under honorable conditions
- Must apply within one year of separation from active duty

NATIONAL GUARD **TOPS RECIPIENTS**

TOPS recipients serving in the Louisiana National Guard shall receive:

- The National Guard tuition exemption in lieu of the TOPS tuition amount
- $300 per semester for books and supplies
- Plus TOPS stipend
- Performance Award: $400 per semester
- Honors Award: $800 per semester

TOPS **RETENTION REQUIREMENTS**

- Once you initially receive TOPS, you must maintain requirements to continue to receive TOPS! Check out LOSFA's website for more information.

TOPS RETENTION REQUIREMENTS:
CREDIT HOURS

Exceptions to the continuous enrollment or 24 hour requirement may be granted by LOSFA for reasons beyond the student's control

- Parental Leave
- Physical Rehabilitation Program
- Substance Abuse Rehabilitation Program
- Temporary Disability – Self
- Care of Immediate Family Member With a Temporary Disability
- Permanent Disability
- Exceptional Educational Opportunity
- Religious Commitment
- Death of an Immediate Family Member
- Military Service – Student
- Military Service - Spouse
- Transfer to a Selective Enrollment Program
- Unavailability of Courses
- Natural Disaster
- Exceptional Circumstances
- Must request within 6 months of award cancellation

TOPS RETENTION REQUIREMENTS:
AWARD REINSTATEMENT

- Students whose awards are suspended for GPA or Steady Academic Progress may be reinstated upon attainment of the required continuation GPA.
- Period of ineligibility may not persist for more than two years for TOPS Opportunity, Performance and Honors Awards, one year for TOPS Tech Award.

CONNECT WITH **LOSFA**

Facebook
@losfa

Twitter
@losfa

YouTube
@losfa1000

Instagram
@losfa001

LOSFA also uses **Signal Vine Text Messaging** to connect with students and families. To receive important information and updates from LOSFA, sign up for Signal Vine by texting "LOSFA" to 56500.

CONTACT LOSFA

ASK LEX

- LEX is LOSFA's virtual response assistant
- LEX is available on LOSFA's Website at **www.mylosfa.la.gov**
- Available **24/7** to answer questions about LOFSA Programs

ON THE WEB

www.mylosfa.la.gov

custserv@la.gov
GeauxFAFSA®®@la.gov

VIRTUAL OFFICE HOURS

9:00 a.m. – 3:00 p.m.
Monday – Friday

FLOWCODE
PRIVACY.FLOWCODE.COM

QUESTIONS?

CUSTSERV@LA.GOV