

South Carolina Student Loan

Paying for College



Four Ways to Pay for College

- **Grants** – Money that is given to you
- **Scholarships** – Money that is given to you because of academic achievement, talent, skill, or financial need
- **Work** – Money you earn from a job on or off campus
- **Loans** – Money you borrow and must repay



HELPFUL WEBSITES



South Carolina

WWW.SCCANGO.ORG

Students

- Guidance by grade level

Parents

- Planning/Paying for college

Events

- College Application Month
- College Goal SC
- College Decision Day



Federal Student Aid

www.studentaid.gov

- Apply for an FSA ID (both student and at least one parent)
- Complete the FAFSA

www.collegescorecard.ed.gov

- Search and compare colleges (major, costs, admissions, results, etc.)
- Search fields of study
- Create a school list to meet your needs

Find the right fit
Search and compare colleges: their fields of study, costs, admissions, results, and more.

SEARCH SCHOOLS SEARCH FIELDS OF STUDY **SHOW ME OPTIONS**

Select one or more options to create a list of schools that fit your needs.

<input type="checkbox"/> Schools Near Me	<input type="checkbox"/> I Want a Certificate
<input type="checkbox"/> Most People Get In ⓘ	<input type="checkbox"/> I Want an Associate's Degree
<input type="checkbox"/> Most People Graduate ⓘ	<input type="checkbox"/> I Want a Bachelor's Degree

Find Schools



Cost of Attendance

COA is the amount it will cost a student to go to school

- Tuition and Fees
- Living Expenses (Varies based on living on-campus, off-campus or commuting from home)
- Books and Supplies
- Transportation
- Miscellaneous Expenses
- Loan fees

***Student Aid Index will replace the EFC beginning with the 2024-2025 academic year.**



FAFSA



Completing the FAFSA

What is the FAFSA?

- An application that allows you to apply for federal student aid, which is the largest source of financial aid to help pay for college.

Who should apply?

- Everyone, regardless of income.

When should you apply?

- Every year you will attend college.
- A new FAFSA becomes available on October 1st each year. This year it will be released in December

Where to apply?

- www.studentaid.gov and click on 'Apply Now'
- Be sure to apply for the correct year



Federal Student Aid ID

FSA ID replace the PIN and allows you to manage all documents related to Federal Student Aid (FAFSA, Master Promissory Note, applying for repayment plans, completing loan counseling and more).

Who needs to apply for an FSA ID:

- Student
- Parent

You* will need:

- SSN
- Cell phone or
- Email address

***Only one SSN can be connected to a cell phone or email address.**



Create FSA ID

studentaid.gov

1. Enter your email address
2. Create a username
3. Create a password
4. Enter your name, date of birth, and SSN
5. Enter your email address
6. Set up four challenge questions
7. Read and accept the terms
8. Verify your email address

The screenshot shows the 'Create a New FSA ID' page on the Federal Student Aid website. At the top, it features the 'Federal Student Aid' logo and the text 'PROUD SPONSOR of the AMERICAN MIND®'. Below the header, the page title is 'Create a New FSA ID'. The main content area contains several paragraphs of text explaining what an FSA ID is and the requirements for creating one. At the bottom of the page, there are two tabs: 'Create an FSA ID' (which is active) and 'Manage My FSA ID'. Under the 'Create an FSA ID' tab, there is a section titled 'Create your FSA ID username and password below.' which includes three input fields: 'Username', 'Password', and 'Confirm Password'. The 'Password' field has a strength indicator showing 'e' and '1'. Below the password field, there are checkboxes for 'Numbers', 'Uppercase Letters', 'Lowercase Letters', and '8-30 Characters', along with a 'Show Text' button. A green 'CONTINUE >' button is located at the bottom right of the form area.



How does the FAFSA work?

- A form of need analysis
- Determines the Student Aid Index (SAI)
- Use ALL 2022 income (taxed and untaxed)
- Student and parent(s) income
- Looks at total Household size
- How many are in college?
- Total assets are considered in calculation
- Send to 20 colleges/universities

FREE!!



Income on the FAFSA?

- Student and Parent income and asset information
- Dependency questions
- Biological/adoptive parent(s) "It doesn't matter if you don't live with your parent or parents; you still must report information about them. The following people are not your parents unless they have legally adopted you: grandparents, foster parents, legal guardians, older brothers or sisters, uncles or aunts, and widowed stepparents."
- Information from legal guardians is not acceptable
- Divorced/separated parents?
 - Information from parent with whom student lives
 - If parent has remarried, step-parent information must be reported



Who's MY PARENT When I Fill Out My FAFSA® Form?

Federal
Student
Aid

Are your parents married to each other?



Report the information for **both parents** on the FAFSA® form

Do your parents live together?



Report information for **both parents** on the FAFSA® form even if they were never married, are divorced, or are separated

Did you live with one parent more than the other over the past 12 months?



Report information for the parent **you lived with more** on the FAFSA® form



Report information for the parent who **provided more financial support** over the past 12 months or in the last year you received support on the FAFSA® form



Has this parent **remarried**?



Also report information for your **stepparent** on the FAFSA® form



You **do not** need to report additional parent information

Note: Dependent students are required to report parent information when completing the FAFSA® form. A parent means your legal (biological or adoptive) parent, or a person that the state has determined to be your legal parent. A stepparent is considered a parent if married to a biological or adoptive parent and if the student counts in their household size.



FAFSA Results

Student Aid Report (SAR)

- The SAR summarizes the information you provided on your FAFSA form.
- Review all information to ensure everything is complete and accurate
- Make correction as soon as possible

FAFSA is sent to the colleges listed

- Typically, once you've been accepted a financial aid award letter is created for you



Things Change

FAFSA for the 2024 – 2025 school year uses the 2022 income.

- Employment terminated
- Furloughed
- Hours cut back.
- Income may have been reduced
- Change in parent's marital status
- A parent becomes sick or disabled
- Death of a parent



What Should You Do?

- Prepare to complete the FAFSA.
 - Create an FSA ID via studentaid.gov (Student **AND** Parent)
 - Collect documents
 - Start term Fall 2024 will use 2022 federal tax returns
 - Wait till you receive your Student Aid Report (SAR) – 3 to 5 days after filing – and then;
 - **Contact your school's financial aid office and explain that your family has experienced a decrease in income.** They will explain their process and what documentation they will need to consider your situation.



FAFSA Changes

- FSA ID will be required for all students and contributors
 - Up to 7 days to verify via Social Security Administration
 - Undocumented student/contributors will be verified via TransUnion
- IRS Data Retrieval Tool replaced with consent will be given to have data shared between the IRS and FSA. (decreases errors and verification process)
- Foster, homeless, and unaccompanied youth—as well as applicants who cannot provide parental information—will be able to complete the form with a provisional independent student determination and receive a calculated Student Aid Index (SAI).
- Expected Family Contribution replaced with Student Aid Index.
- The FAFSA form will be expanded to the 11 most common languages spoken by English learner students and their parents.
- Up to 20 colleges or universities.
- Parent Wizard: help decide which parent/contributor is needed.

***Additional information is being rolled out; stay tuned!**



Federal Programs



Federal Programs

- Pell Grant
- Supplemental Educational Opportunity Grant (SEOG)
- Iraq and Afghanistan Service Grant
- TEACH Grant
- Federal Work Study
- Direct Loan



Federal PELL Grant

- Must file FAFSA
- Based on Need
- Award based on enrollment status, FT, PT or Less than half-time
- Undergraduate study only
- Maximum of 12 semesters
- Maximum award – \$7,395 in 2023–2024



Federal Supplemental Education Opportunity Grant (FSEOG)

- Must file FAFSA and receive Pell Grant
- Based on need
- Limited funds – not at all schools
- Maximum award – \$4,000 a year (Depending on school)



Iraq and Afghanistan Service Grant

Eligibility:

- A public safety officer and died as a result of active service in the line of duty or parent or guardian was a member of US armed forces and died as a result of service in Iraq or Afghanistan after 9/11 AND
- Recipient was under 24 years old or enrolled in college at least part-time at the time of your parent's or guardian's death.

Must complete the FAFSA and not be eligible for the PELL Grant

Maximum award – \$7,395



Teacher Education Assistance for College and Higher Education (TEACH Grant)

Eligibility

- Enrolled in an eligible program
- Agree to teach in a critical subject or in a critical geographical area
- For at least four years within eight years of completing the program for which the TEACH Grant was awarded.

Maximum award – up to \$4,000 per year

How to apply:

- Check with the financial aid office at your institution for availability and application procedures.
- May not show on award letter unless you ask

***Failure to teach requires repayment under terms of an unsubsidized Direct Loan.**



State Programs



State Programs

All state programs are administered by the SC Commission on Higher Education

www.che.sc.edu

Palmetto Fellows Scholarship

LIFE Scholarship

Hope Scholarship

SC Lottery Tuition Assistance

SC Need-Based Grant



General Eligibility for State Programs

- Be a South Carolina resident at time of high school graduation and college enrollment;
- Be a U.S. citizen or a permanent resident (green card);
- Be enrolled as a degree-seeking student at an eligible *South Carolina public or private institution*;
- Certify that he/she has never been convicted of any felonies and has not been convicted of any alcohol or other drug-related misdemeanor convictions within the past academic year (excluding Lottery Tuition Assistance Program)
- Verify that he/she does not owe a refund or repayment on any Federal or State financial aid and not be in default on any Federal loans



General Eligibility – Continued

- Award Amounts:
 - Cannot exceed the cost-of-attendance; excluding Lottery Tuition Assistance (LTAP), which can only be used toward the cost-of-tuition
 - Half awarded during the fall and half during the spring (LTAP may be awarded during the summer).
 - Generally, can receive funds from only one program during an academic year



Palmetto Fellows Scholarship



Available for attendance at two & four-year institutions in South Carolina



Maximum Award

\$6,700 during Freshman Year
\$7,500 per year Sophomore through Senior Year



Must apply during Senior year of high school

Deadline for early applications is December 15
Deadline for final applications is June 15



Guidance Counselors will help with the application process



Palmetto Fellows Scholarship*

Initial Eligibility

- Top 6% of class,
 - 1200 or higher SAT (math and critical reading), 25 or higher ACT, and
 - 3.50 cumulative GPA on Uniform Grading Scale
- OR**
- 1400 or higher SAT (math and critical reading), 31 or higher ACT, and
 - 4.00 cumulative GPA on Uniform Grading Scale

*Continued Eligibility: 3.0 GPA or greater and at least an average of 30 credit hours per academic year at your home institution.



LIFE Scholarship Eligibility*

Initial requirements at a 4-year school:

Any **two** of these three:

- 3.0 or higher cumulative GPA
- Top 30% of high school class
- 1100+ SAT (math and critical reading) or 22+ ACT

Initial requirements at a 2-year school:

- 3.0 or higher cumulative GPA
- **Maximum award – up to \$5,000 towards the cost of attendance**

*Continued Eligibility Requirements:

3.0 GPA or greater and at least an average of 30 credit hours per academic year.

Earn LIFE Scholarship while in college

3.0 GPA or greater and at least an average of 30 credit hours per academic year.



Enhanced Awards for Palmetto Fellows & LIFE Recipients

Maximum Award:

\$2,500 per year beginning in the Sophomore year

Eligibility Criteria:

- Declare a major in Mathematics, Science or Health related fields *
- Have earned at least 14 credit hours of math or science courses during the Freshman year (including AP courses taken during High School).

*A complete list of eligible majors and courses can be found on the SC Commission on Higher Education's website, www.che.sc.gov



SC Hope Scholarship

Freshman year (2 consecutive terms)

Only at Four-year institutions in South Carolina

Maximum award – up to \$2,800 towards the cost of attendance

Eligibility Requirements:

- 3.0 GPA at time of high school graduation
- Must not be a recipient of a LIFE Scholarship, Palmetto Fellows Scholarship, or Lottery Tuition Assistance.



Lottery Tuition Assistance (LTAP)

Available for students attending SC Technical Colleges, USC Regional Campuses and Spartanburg Methodist College

Maximum award – \$100 per credit hour, up to \$1,200 per semester for full-time attendance (This amount changes slightly each semester)

Tuition only

Eligibility Criteria:

- Must file the FAFSA
- Must be degree seeking and enrolled in a minimum of 6 credits



SC Teaching Fellows Program

To recruit talented high school seniors into the teaching profession and help them develop leadership qualities.

- Up to \$6,000 per year of a maximum of four years
- Obtain information and an application at: www.cerra.org
- APPLYING FOR TEACHING FELLOWS:
- Students must be U.S. citizen or will be an eligible non-citizen under State Residency Statutes at the time of high school graduation (Please note – students categorized as Deferred Action for Childhood Arrivals (DACA) are not eligible for Teaching Fellows.) o
- Legal resident of South Carolina (Please note – Residency will be verified by the Teaching Fellows Institution after a student has been offered an award.)



SC Need-Based Grant

Maximum Award:

- Up to \$2,500 annually if enrolled full-time and up to \$1,250 annually if enrolled part-time for a maximum of eight full-time equivalent terms.
- College determines the exact award amount

Eligibility Criteria:

- Must file the FAFSA form
- Must be needs based on the results of the FAFSA (consistent with Pell Grant eligibility)



SC Tuition Grant

Need-Based *Grant* Program available to Eligible SC Residents attending SC Independent Colleges on a Full-time Basis

Freshman Academic Eligibility Criteria

- Top 75% of senior class, OR
- SAT score of 900 (Math and Evidence-based Reading and Writing sections only) or higher, OR
- ACT score of 19 or higher, OR
- Final High School GPA of 2.7 or higher on SC Uniform Grading System

Students must file FAFSA annually and include a SC Private College

- Annual Application Deadline – June 30

Maximum award – \$4,700 for 2023–2024



SC Independent (Private) Colleges & Universities

Allen University – Columbia
Anderson University – Anderson
Benedict College – Columbia
Bob Jones University – Greenville
Charleston Southern University – Charleston
Claflin University – Orangeburg
Clinton College – Rock Hill
Coker College – Hartsville
Columbia College – Columbia
Columbia International University – Columbia
Converse University – Spartanburg

Erskine College – Due West
Furman University – Greenville
Limestone College – Gaffney
Morris College – Sumter
Newberry College – Newberry
North Greenville University – Tigerville
Presbyterian College – Clinton
Southern Wesleyan University – Central
Spartanburg Methodist College – Spartanburg
Voorhees College – Denmark
Wofford College – Spartanburg

www.scicu.org



Federal College Work-Study

- Must file FAFSA
- Based on need
- Limited funds
- Students work up to 20 hours/week – earn a paycheck
- Usually on campus



Other Employment

Institutional Employment

Does not require *FAFSA*

Depends on the workforce needs of the school

Cooperative Education

Student alternates semesters of coursework with semesters of full-time employment in a field related to major



Scholarships



Scholarships

- Never Pay for a Scholarship or for a Scholarship Search
- Never buy anything based on the promise of a scholarship
- Never believe anything that says, "Millions of Dollars of Unused Scholarships"



Scholarships Tips and Considerations

1. Civic and Community Organizations
2. Parent's Employer
3. Lemons into Lemonade
4. Institutional Scholarships
5. Continue to search and research while you are in college
6. Small \$\$\$ adds up



Scholarship Search Engines

- Going Merry: www.goingmerry.com
- Scholarships.com: www.scholarships.com
 - Fast Web: www.fastweb.com

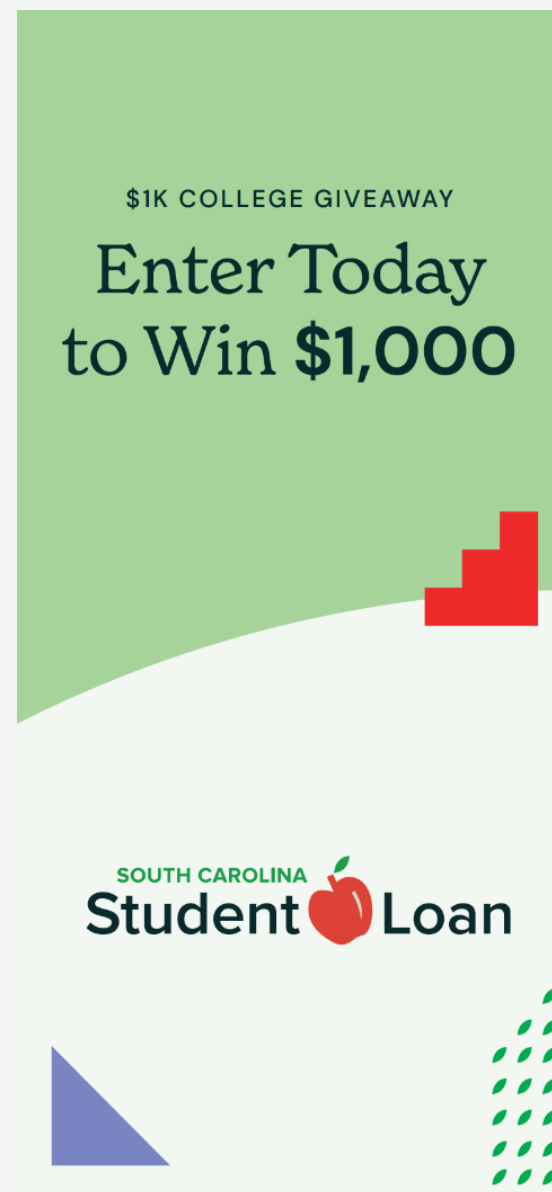


\$1K College Giveaway

A random drawing:
\$1,000 Every Month

Go to: scstudentloan.org/noeffort

College students, High School Juniors, Seniors and their
Parents are eligible to enter.



JULY 17, 2023

CONFIDENTIAL • SOUTH CAROLINA STUDENT LOAN



Loans



Federal Direct Loans

Made in the student's name

Subsidized Loan

- Must file FAFSA
- Need-Based Loan
- Interest paid by government while in school and grace period
- 6-month grace period prior to repayment
- Interest rate: Fixed 5.50%
- Loan fee: 1.057%

Unsubsidized Loan

- Must file FAFSA
- Not need-based
- Interest NOT paid
- 6-month grace period prior to repayment
- Interest rate: Fixed 5.50%
- Loan fee: 1.057%

Annual Loan Limits (Combination of Subsidized and Unsubsidized):

First Year \$5500

Second Year \$6500

Third Year and up \$7500



Federal Direct Loan Program

Forgiveness for Teachers

- Five years of teaching service at a low-income school anywhere in US
- \$5,000 in forgiveness
- Math, Science and Special Education teachers – \$17,500 in forgiveness

Public Service Loan Forgiveness (PSLF)

- Income driven repayment payment
- 120 on time payments, remaining balance is forgiven

To Apply

Contact your loan servicer – details at www.studentaid.gov



SC Teachers Loan Program

- SC Residents Only
- Education Majors
- FAFSA not required
- Graduate in top 40% of high school class, and
- SAT score of 1023 (ERW and Math) or ACT score of 20

Loan forgiveness for teaching in a critical geographic and/or subject area in South Carolina

Annual Loan Limits are based on grade level:
Freshman and Sophomores \$2,500 – Juniors and up \$7,500



Federal Direct PLUS Loan

- Loan Made to the Parent of an Undergraduate Student
- Approval based on creditworthiness (standards relaxed)
- FAFSA normally not required (some schools may require)
- Loan limits cannot exceed 'cost of attendance'
- Payments begin 60 days after final disbursement of the loan or 6 months after the student exits school
- Interest rate: **8.05%** fixed, unsubsidized
- Fees: **4.228%**
- Your school may provide instructions on how to apply in the award letter



In-School Loan

SC Student Loan's Private Loan

A better alternative to Federal Direct PLUS Loans

Students and/or Parents can borrow

Offers:

- On-line application with instant decision
- Fixed and variable rates available
- Student rates as low as 6.00%, Parent rates as low as **5.250%**
- No Fees



In-School Loan: CTP

SC Comprehensive Transition Programs (CarolinaLIFE, ClemsonLIFE, REACH Program, LIFE Program, Winthrop Think College Program, & Pacer LIFE)

Benefits:

- Find My Rate before you apply
- On-line application with instant decision
- Fixed and variable rates available
- Parent rates as low as **5.250%**
- No Fees

Families should

- Complete the FAFSA (PELL, FSEO, and Work-Study)
- Check colleges website for institutional scholarships
- Visit thinkcollege.net for scholarships



BOLD Career Pathway Loan

Better Outcomes, Less Debt

BOLD is different...

- Counseling provided prior to borrowing; mentorship efforts to follow
- Non-credit based
- Fixed rate is based on level of education and employer's needs
- Outcome-driven
- Shared repayment with employers gaining work needs



BOLD Career Pathway Loan

Better Outcomes, Less Debt

The Process is Simple (we will guide you through it):

- Contact us for eligibility information
- Sign an agreement with your chosen employer
- Complete the loan application
- Receive your certificate or degree
- Begin work and have your loan forgiven by employer payments

Thank you!

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