Financial Aid & Scholarships for College Bound Students

Tiffanie DeVan
tiffanie.devan@pheaa.org
717-884-2200

PHEAA
Pennsylvania Higher Education Assistance Agency

Topics

- Basic Principals of Financial Aid
- Federal Programs
- PA State Programs
- How to Apply for aid
- Resources

Basic Principals of Financial Aid

Financial Aid: financial assistance to help students and families pay the cost of an education at a post-secondary school.

- Eligibility criteria may apply in order to receive/maintain financial aid
  - » Understand terms and conditions
  - » May accept or reject any form of aid
- Students should play an active role
  - » Research: careers, required training & various schools
  - » Ask for assistance, if necessary
- Some students will not qualify for all types of aid
- **Must apply <u>every</u> year to be considered**



Basic Principals of Financial Aid: Types



Grants: Free Money (based on financial need)



Scholarships: Free Money (based on merit/select criteria or need)



Work Study: Earned Income



Student Loans: Borrowed money that must be repaid

Additional sources: 529 plans, tuition payment plans, savings, etc.

What School Costs Are Considered?

School costs include:

- Tuition and fees
- Room and board
- Books and supplies
- Transportation
- Miscellaneous living expenses
- Child Care, if necessary



Basic Principals of Financial Aid: Sources



Federal Government (studentaid.gov)



State Government (pheaa.org)



School or College



Scholarships



Student & Parents

Know Your Deadlines



Federal Deadlines - Apply anytime after

October 1 in the year prior to when you will attend school

(AY 2022-23: 10/1/21 to 6/30/23)



School Deadlines - vary, check websites!

PA State Grant Deadlines for FAFSA

May 1, 2022 - First-time and renewal students attending colleges, universities & college transferrable programs (excluding community colleges)

August 1, 2022 – First-time students attending community college; a business, trade or technical schools, hospital school of nursing; Open Admissions Institutions or a 2-year non-transferrable degree program at a Jr or 4-year college

Federal Aid: Studentaid.gov

MUST SUBMIT FAFSA FORM

Federal Program	Program Details	Annual Max Award *
Pell Grant	Awarded to undergraduate students who demonstrate financial need	$6,495
Federal Supplemental Educational Opportunity Grant	• Awarded to undergraduate students who demonstrate exceptional financial need	$4,000
Federal Work-Study	Provides jobs for students with financial need, to earn money to help pay school expenses	Determined by School
TEACH	For students who are enrolled in programs designed to prepare them to teach in a high-need field at the elementary or secondary school level	$3,772
Direct Loan	Federal student loan to help cover school expenses (must be repaid)	Ranges from $5,500 to $12,500 per year
Direct PLUS Loan	Federal parent student loan to help cover school expenses (must be repaid)	Up to max school costs – other aid received

Pennsylvania State Grant

MUST SUBMIT FAFSA & PA STATE GRANT FORMS

PA State Grant: 21 - 22 max award $5,000

- Awarded to eligible PA residents who demonstrate financial need
- Must attend an approved post-secondary school
- Program of study must be at least 2 years
- Out of State: DE, MA, OH, VT, WV & DC, Max amount up to $600
- Must complete FAFSA & PA State Grant Form

Cost Tier	Minimum Award	Maximum Award
$0 - $12,000	$500	$2,660
$12,001 - $19,000	$500	$4,254
$19,001 - $29,000	$500	$4,574
$29,001 - $32,000	$500	$5,000

PA State Administered Programs

For details visit PHEAA.org.

- PA State Work-Study - job related to major
- PA Blind or Deaf Higher Education Beneficiary Grant
- PA National Guard Educational Assistance Grant (EAP)
- PA National Guard Military Family Education Program (MFEP)
- Chafee Education and Training Grant Program– co-administered with the PA Department of Human Services
- PA Fostering Independence Tuition Waiver Program (FosterEd)
- PA Postsecondary Educational Gratuity Program (PEGP)
- PA Partnerships for Access to Higher Education (PATH)
- PA Targeted Industry Program (PA –TIP)
- PA Ready to Succeed Scholarship (RTSS)

Chafee Education & Training Grant Program (Chafee ETG)

The Chafee Education & Training Grant Program: provides assistance to eligible PA undergraduate students aging out of foster care.

- Administered by PHEAA in conjunction with the PA Department of Human Services (DHS)

Students must be:

- PA resident attending an eligible postsecondary institution
- Identified as a youth in foster care or a youth discharged or adopted from foster care after age 16
- Under the age of 26
- Must file a FAFSA & Chafee application



PA Fostering Independence Tuition Waiver Program (FosterEd)

- Provides a waiver for tuition, college application & mandatory fees charged by most PA postsecondary institutions.
- General Eligibility:
  - Be a Pennsylvania resident under the age of 26
  - File a FAFSA for the academic year for which funds are requested
  - Complete a PA Chafee ETG application (not required for renewal applicants)
  - Be eligible for services under PA Chafee Foster Care Program for Successful Transition to Adulthood
  - Be Identified as a youth in foster care or a youth discharged or adopted from foster care on or after attaining age 16
    - Or be a youth that has exited foster care on or after age 16 due to adoption or permanent legal guardianship
  - Have not previously received a waiver for five (5) years, consecutive or not (defined as 10 semesters or the equivalent)

Other PA Programs – Office of Vocational Rehabilitation (OVR)

- State agency that provides a variety of services for individuals with:
  - Physical disabilities
  - Mental/nervous/emotional disorders
  - Drug and alcohol rehabilitation
  - Learning disabilities
- Diagnostic testing
- Financial support (gift aid) for higher education
- Must complete the FAFSA



Financial Aid Forms

Know which financial aid forms each school requires

All Schools Require:

- **Free Application for Federal Student Aid (FAFSA)**
  - Required by PHEAA, and some scholarship organizations as well
  - **Studentaid.gov or FAFSA.gov**

- **State Grant Form** (SGF) through PHEAA
  - Required for first -year students (may be required in subsequent years)
  - Can link to the State Grant application from the FAFSA confirmation page or may access at www.pheaa.org

Some Schools Require:

- **CSS Profile** (College Scholarship Service) required by some postsecondary schools and scholarship organizations
  - **https://student.collegeboard.org/css-financial-aid-profile**

- **Institutional Financial Aid Forms**
  - Internal forms specific to each school
  - Required by some schools

Don't forget Scholarship Applications



Free Application for Federal Student Aid: FAFSA

- **Primary form used to determine eligibility for Federal state and school aid.**
  - Data collected on FAFSA is used to determine the student's EFC, which is one of the primary resources used to assist schools with awarding financial aid
  - Filing options: studentaid.gov, myStudentAid mobile app, or paper (least preferred)
  - Available in English & Spanish

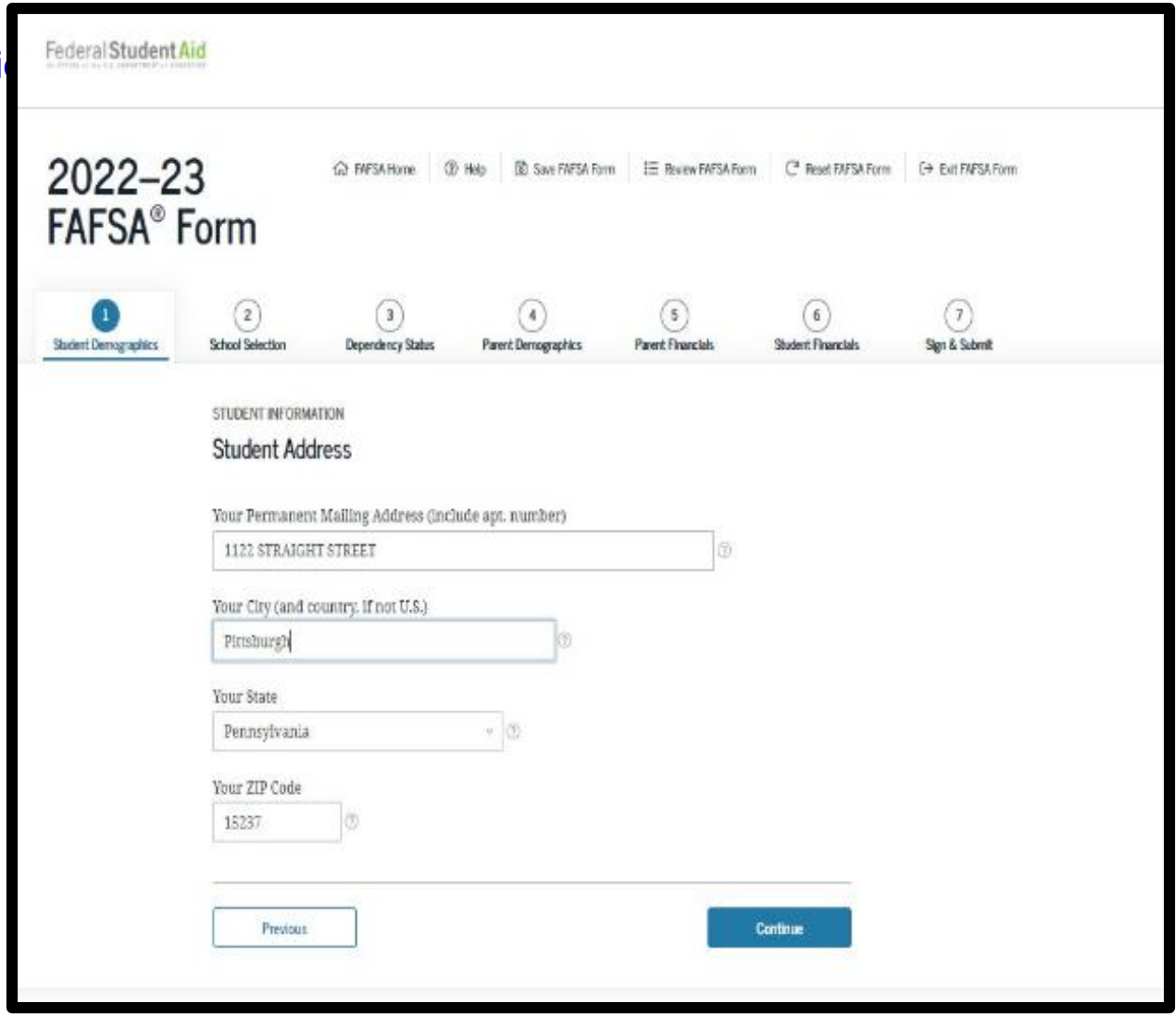
- **May be completed** as early as October 1st of the year prior to when the student will attend college

Enrollment Dates (year student will attend college)	When can students submit the FAFSA?	Tax Return Information	Asset Information (If Required)
July 1, 2022-June 30, 2023	October 1, 2021 – June 30, 2023	2020	Date form is completed
July 1, 2023-June 30, 2024	October 1, 2022 – June 30, 2024	2021	Date form is completed

Sections on the FAFSA

The FAFSA is broken down into seven sections that asks for specifi information needed to determine the family's Expected Family Contribution.

- **Student Demographics**
- **School Selection**:
  - Must choose at least 1 school
  - Only schools listed will receive results of FAFSA
- **Dependency Status**
- **Parent Demographics**
- **Parent Financials**
- **Student Financials**
- **Sign & Submit**



Whose Info Goes on the FAFSA?

YES

- Married parents living together
- Biological parents living together
- Divorced or separated parents:
  - The parent the student lived with the most over the past 12 months
  - If equal, then the parent who provided more than 50% of student's support
- Stepparent – If part of the student's household
- Adoptive parents

NO

- Foster Parents
- Legal Guardians
  - - By Court Order
- Anyone else the student is living with



When is a Student Considered an Independent student?

- 24 or older on Jan 1st of 2022
- Married
- Veteran (includes active-duty personnel)
- Working on graduate level degree
- **Emancipated minor**
- **Legal guardianship**
- **Orphan, in foster care or ward of the court at anytime when student was age 13 or older**
- **Have legal dependents other than spouse**
- **Student deemed homeless by proper authority**



(PA State Grant status can be different)

Special Circumstances

If things change…

- Recent death or disability
- Reduced income/Unemployment
- Unusual Circumstances
- Financial hardship due to COVID-19



- **Contact schools listed on FAFSA: Only a school can change a FAFSA based on your circumstances**
- **Contact PHEAA for the PA State grant**

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Forms are Filed – Now What?

After the FAFSA is filed:

- Student receives Student Aid Report (SAR) & makes corrections, if needed
  - Monitor emails
  - Respond immediately if asked to provide additional information
- Schools & PHEAA receive the results of the FAFSA
  - School will send a **Financial Aid Notification Letter** for any student that:
    - listed school on the FAFSA
    - applied for admission & was accepted to the school
- Compare financial aid notification letters from various schools
  - Lists the type and amount of each award to be received
  - Describes what must be done to accept or reject any award
  - Are student loans necessary?
- Choose school & pay costs not covered by aid

PHEAA ONLINE RESOURCES

- PHEAA.org
- EducationPlanner.org
- MyNextMove.org
- MySmartBorrowing.org
- YouCanDealWithIt.com
- Facebook.com/pheaa.aid
- MyFedLoan.org









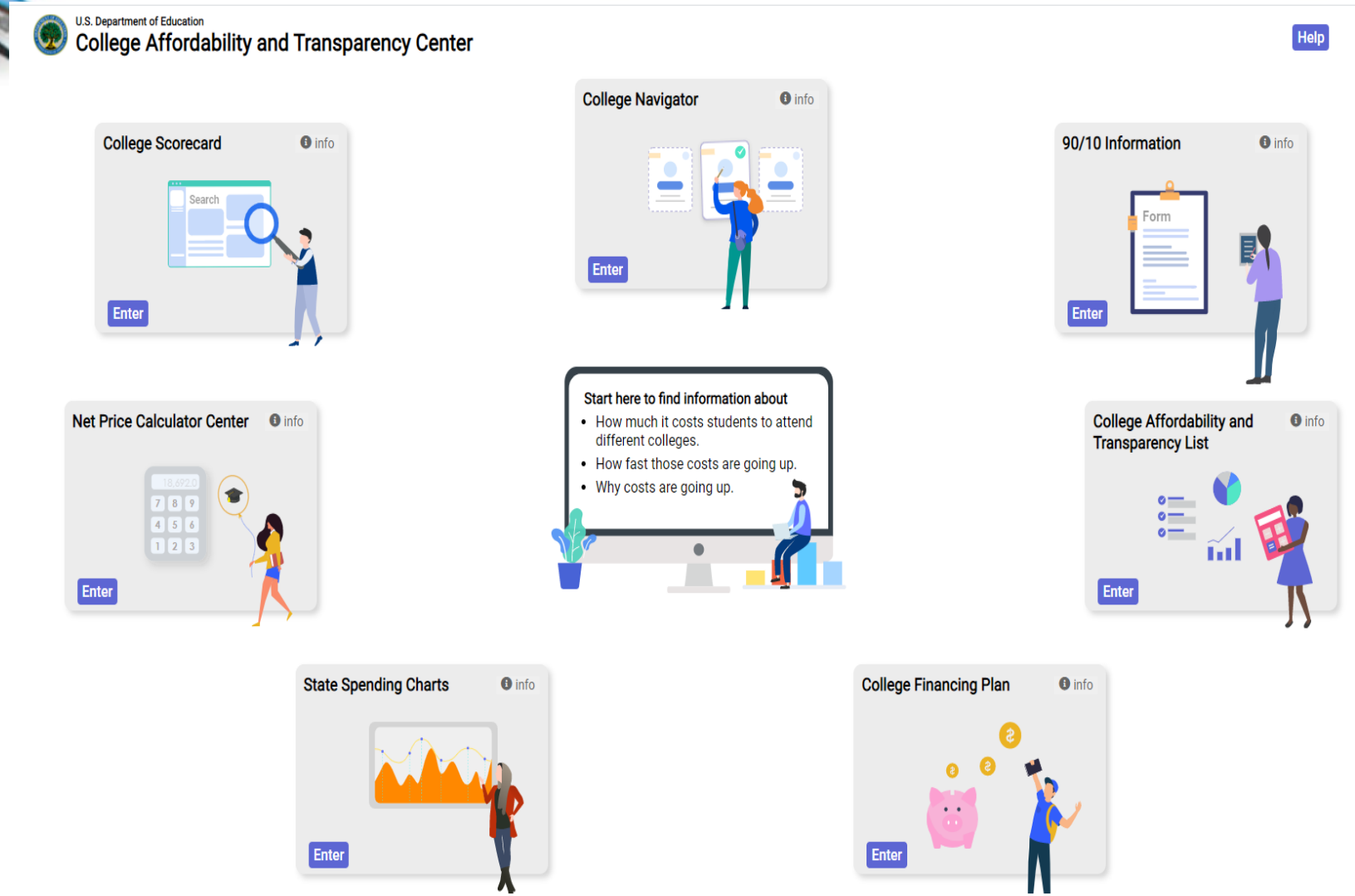




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College Affordability & Transparency Center:

Collegecost.ed.gov



Students & Parents can:

- Research schools
- Compare college costs
- Review Net price
- Research additional college and career ready information.

Resources

- **Federal Student Aid Information Center**
  - Email, call or chat with customer service agents
  - Phone: 800-433-3242 (800-4-FED AID)
  - Website: studentaid.gov
    - Create FSA ID
    - File the FAFSA
    - Apply for Federal Student Loans
- **PHEAA**
  - Email: granthelp@pheaa.org
  - Phone: 800-692.7392
  - Website: PHEAA.org
    - Complete the PA State Grant Form
    - MySmartBorrowing.org
    - Educationplanner.org
- Financial Aid Offices



PHEAA

American Education Services

FedLoan Servicing



@PHEAAaid

@FedLoan Servicing

@aesSuccessorg



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CONTACT INFORMATION

Tiffanie DeVan
Higher Education Access Partner
717-884-2200
tiffanie.devan@pheaa.org

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