

Paying for College: A Financial Aid Workshop



Who is South Carolina Student Loan?

- Created in 1973, the South Carolina Student Loan Corporation was created to provide programs of financial assistance to South Carolina students and their families.
- We are a private, nonprofit 501(c)3 Corporation located in Columbia, SC.
- Power:ED is our philanthropy that awards grants to nonprofits and state-based programs that help remove educational barriers for students. To date, Power:Ed has awarded 103 grants totaling over \$5.1M and has impacted an estimated 147,000+ South Carolinians through its grantmaking.



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

[CHE.SC.GOV/SCCANGO](https://che.sc.gov/sccango)

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

- Create a studentaid.gov account also known as FSA ID (both student and at least one parent)
- Must be created at least 3 to 5 days before completing the FAFSA
- 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)

COA represents the total estimated expenses necessary to attend an educational institution for a specific academic year.

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



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
- Release date October 1st, 2025
- FAFSA Deadline June 30th, 2026
- Any corrections or updates must be submitted by September 12, 2026.

Where to apply?

- www.studentaid.gov and click on 'Create Account'
- Be sure to apply for the next academic school year: 2026 – 2027



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

1. Enter your Personal Information.
2. Create Account Information
3. Contact Information
4. Communication Preferences
5. Challenge Questions
6. Confirm & Verify
7. Enable Two-Step Verification

FALL 2025

The screenshot shows the top navigation bar of the Federal Student Aid website. It includes the logo 'Federal Student Aid' with the tagline 'AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION', and three dropdown menus: 'FAFSA® Form', 'Loans and Grants', and 'Loan Repayment'. The main content area is titled 'Create an Account' and contains the following text: 'Whether you're a student, parent, or borrower, you'll need to create your own account to apply for, receive, and manage your federal student aid.' Below this is a blue 'Get Started' button. A link 'Already have an account? Log In' is also present. Two light blue boxes provide additional information: 'What You Can Do With Your Account' lists three requirements (filling out FAFSA, completing other forms like the Master Promissory Note, and reviewing aid received), and 'What You'll Need' lists two items (Social Security number and email address).

Federal Student Aid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

FAFSA® Form ▾ Loans and Grants ▾ Loan Repayment ▾

Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to apply for, receive, and manage your federal student aid.

[Get Started](#)

Already have an account? [Log In](#)

What You Can Do With Your Account

You must have an account to do the following:

- Fill out the *Free Application for Federal Student Aid* (FAFSA®) form online
- Complete other online forms (such as the *Master Promissory Note*) required to receive aid
- Review the federal student aid you've received

What You'll Need

- Your Social Security number (if applicable)
- Your own email address



How does the FAFSA work?

- A form of need analysis
- Determines the Student Aid Index (SAI)
- Use ALL 2024 income (taxed and untaxed)
- Student and parent(s) income
- 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
- Who is considered a parent?
 - A legal parent includes a biological parent, an adoptive parent, or a person that the state has determined to be your parent (for example, when a state allows another person's name to be listed as a parent on a birth certificate). Grandparents, foster parents, legal guardians, older brothers or sisters, widowed stepparents, and aunts and uncles aren't considered parents unless they've legally adopted you.
- Divorced/separated parents?
 - If parent has remarried, step-parent information must be reported
- **Parent Wizard: studentaid.gov/fafsa-apply/parents**

FALL 2025

Use the table below to determine whose information to provide on your 2024–25 *Free Application for Federal Student Aid (FAFSA®)* form based on your parents' marital status.

Parents' Marital Status	Provide Information for
Never married	Provide information about the parent who provided more financial support during the last 12 months. If both parents provided an exact equal amount of financial support or if they don't support you financially, provide information for the parent with the greater income and assets.
Unmarried and both legal parents living together	Both of your legal parents
Married	Both of your parents
Remarried (after being widowed or divorced)	Parent and stepparent
Divorced or separated	Provide information about the parent who provided more financial support during the last 12 months. If both parents provided an exact equal amount of financial support or if they don't support you financially, provide information for the parent with the greater income and assets.
Widowed	Your parent



FAFSA Results

FAFSA Submission Summary

- It 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
- Financial Aid Award Letters will list all aid available to cover the cost of attendance for that specific institution and may include federal direct loans.
- You can approve or decline any portion of your aid.



Things Change

FAFSA for the 2026 – 2027 school year uses the 2024 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



Summary: What Should You Do?

- Prepare to complete the FAFSA.
 - Create an FSA ID via studentaid.gov (Student **AND** Parent)
 - Collect documents
 - Start term Fall 2026 will use 2024 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 needed to consider your situation.



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



Federal Supplemental Education Opportunity Grant (FSEOG)

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



Iraq and Afghanistan Service Grant

Eligibility:

- The child of a parent or guardian who died in the line of duty while either (a) serving on active duty as a member of the U.S. Armed Forces on or after September 11, 2001; or (b) actively serving as and performing the duties of a public safety officer **AND**
- Less than 33 years old as of the January 1 prior to the award year for which the applicant is applying

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 at a school that participates in the TEACH Grant Program
- Enrolled in a TEACH-Grant-eligible program
- meet certain academic achievement requirements (generally, scoring above the 75th percentile on one or more portions of a college admissions test or maintaining a cumulative GPA of at least 3.25).
- 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.**



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



State Programs



State Programs

SC Commission on Higher Education

Palmetto Fellows Scholarship

LIFE Scholarship

Hope Scholarship

SC Lottery Tuition Assistance

SC Need-Based Grant

SC Technical College System

SC WINS

SC Tuition 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 April 15th
Deadline for final applications is June 30th



Guidance Counselors will help with the application process



Palmetto Fellows Scholarship*

Initial Eligibility

- Top 6% rank in either 10, 11, or 12 grade
- 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.

*Cannot use AP, IB, Dual Enrollment, or CLEP hours towards credit hour requirement.



LIFE Scholarship

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.
Can use AP, IB, Dual Enrollment, or CLEP hours towards credit hour requirement.

***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).

New Academic Areas:

- Accounting: current sophomores, juniors, and seniors need to have earned 14-credit hours in math/science during their first academic year to receive the enhancement.
- Education: must be considered an education major and sign a contractual agreement to work one year in a South Carolina public school for each year they receive the enhancement. If a student accepts an education enhancement, they must repay the funds either with their time (service agreement) or money (enhancement funding becomes a loan).

*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 only (2 consecutive terms)

Only at Four-year institutions in South Carolina

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

- This includes \$2,500 towards tuition and an additional \$300 for textbooks.

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 – \$95 per credit hour, up to \$1,140 per semester for full-time attendance (This amount changes slightly each semester)

Tuition only

Eligibility Criteria:

- Must file the FAFSA
- U.S. Citizen or permanent resident
- Legal resident of SC
- Must be degree seeking and enrolled in a minimum of 6 credits



SC Need-Based Grant

Maximum Award:

- Up to \$3,500 annually if enrolled full-time and up to \$1,750 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
- U.S. Citizen or permanent resident
- Legal resident of SC
- Must be needs based on the results of the FAFSA (consistent with Pell Grant eligibility)



SC Workforce for Industry Needs Scholarship (SC WINS)

- Eligibility Requirements: (Any of 16 SC Technical Colleges)
 - Be a South Carolina resident
 - Be enrolled in an eligible program
 - Meet one of the following criteria:
 - Be employed,
 - Take a financial literacy course offered at the technical college, or
 - Complete 100 hours of voluntary time contributing to a nonprofit or public service organization

What's covered:

- Remaining tuition, fees, and course-related expenses after other scholarships or grants have been applied (up to \$5,000 per academic year)
- Student responsibility:
 - Maintain a 2.0 GPA each academic year



SC Tuition Grants

Eligibility Criteria:

- SC Residents
- Attending a SC Independent (private) college or university
- Enrolled in at least 12 credit hours each semester.

First time Freshman Academic Eligibility Criteria

- Must have a high school diploma or its equivalent (GED or Adult Education Diploma) and be fully admitted as a degree-seeking student based on the college's academic requirements for admission

Returning students Academic Eligibility Criteria

- Must continue to meet Satisfactory Academic Progress at the college

Students must file FAFSA annually and include a SC Private College

- Annual Application Deadline – **August 1**
- Maximum award – \$5,000



SC Independent (Private) Colleges & Universities

Allen University – Columbia

Anderson University – Anderson

Benedict College – Columbia

Bob Jones University – Greenville

Charleston Southern University –
Charleston

Clafin 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

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



SC Teaching Fellows Program

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

Apply online at: www.cerra.org opens Oct 1.

Up to \$6,000 per year of a maximum of four years.

The Teaching Fellows Program is available at:

- Anderson University
- Charleston Southern University
- Clemson University
- Coastal Carolina University
- College of Charleston
- Columbia College
- Francis Marion University
- Lander University
- Newberry College
- North Greenville University
- USC Aiken
- USC Columbia
- USC Upstate
- Winthrop University



Scholarships



Scholarships

- **Don't give out your social security number, bank or credit card information.**
- **Don't spend money to make money.**
- **Never believe the scholarship offers a "guaranteed" award.**



Scholarships Tips & 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

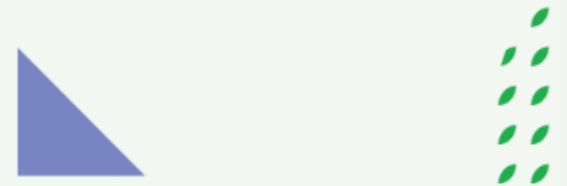
- **SC Student Loan College Planning Center:** southcarolina.invitededucation.com
- **CCCF:** <https://www.yourfoundation.org/grants-scholarships/scholarships/>
 - **Going Merry:** www.goingmerry.com
 - **Scholarships.com:** www.scholarships.com
 - **Fast Web:** <https://www.fastweb.com/>



\$5K College Giveaway

- A random drawing:
 - \$5,000 – Quarterly Drawing
 - Months Drawn:
September, December, March, and June
- Go to: scstudentloan.org/noeffort
- College students, High School Juniors and Seniors, and their Parents are eligible to enter
- One entry per person every month.

FALL 2025



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 6.39%
- 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 6.39%
- 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 the top 40% of high school class
- 2025–2026: SAT score of 1008 (ERW and Math) or ACT score of 18

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
Cumulative limit \$27,500



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: **8.94%*** fixed, unsubsidized
- Fees: **4.228%****
- Your school may provide instructions on how to apply in the award letter

Starting July 1, 2026, Federal PLUS loan borrowing limits will be significantly capped: Parent PLUS loans will be capped at \$20,000 per year and \$65,000 total per student.

** Federal Direct PLUS loan interest rate is effective for new loans made on or after 7/1/2025.*

*** Federal Direct PLUS loan origination fees are effective on all Direct PLUS loans first disbursed on or after 10/1/2020.*



In-School Loan

SC Student Loan's Private Loan

A better alternative to Federal Direct PLUS Loans

Students and/or Parents can borrow

Offers:

- Find My Rate: <https://www.scstudentloan.org/undergraduate-loans>
- On-line application with instant decision
- Fixed and variable rates available
- Student rates as low as **6.750%***, Parent rates as low as **5.250%***
- No Application or Origination Fees

Parent Loan: APR rates from 5.253% - 10.079%. Low rate shown includes a .25% reduction for bank draft. Rates based on credit and terms.

Undergraduate Loan: APR rates from 6.886% - 12.481%. The APR varies with interest rate, loan amount, and repayment term approved. Low rate shown includes a .25% reduction for bank draft. Rates based on credit and terms.

Student Loans from **Actual People**

Low-rate undergraduate loans that cover tuition, books, housing and more.

[Find My Rate](#) [Apply](#)

Don't worry—checking your rate won't impact your credit score



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 Application or Origination Fees

Families should

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

** APR rates from 5.253% – 10.079. Low rate shown includes a .25% reduction for bank draft. Rates based on credit and terms.*



BOLD™ Career Pathway Loan

BOLD™ is different...

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

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!



BOLD™ Career Pathways

Employers:

- AnMed
- Carolina Pines Regional Medical Center
- Commission on Higher Ed (CHE)
- Conway Medical Center
- First Priority EMS
- McLeod Health
- Reidville Fire Department
- Tidelands Health



Follow us on Social Media!!



Facebook



Instagram



Thank you!

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