LOSFA

LOUISIANA OFFICE OF STUDENT FINANCIAL ASSISTANCE

A PROGRAM OF THE BOARD OF REGENTS

WHAT IS FINANCIAL AID?

GETTING HELP PAYING FOR COLLEGE

Presenter Name

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LOSFA

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ABOUT LOSFA

The Louisiana Office of Student Financial Assistance (LOSFA) is a Program of the Louisiana Board of Regents that administers the state's postsecondary scholarship and grant programs. LOSFA strives to be Louisiana's first choice for college access by promoting, preparing for, and providing college access support to any student, any age, anywhere in Louisiana.

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

SOURCES OF FINANCIAL AID



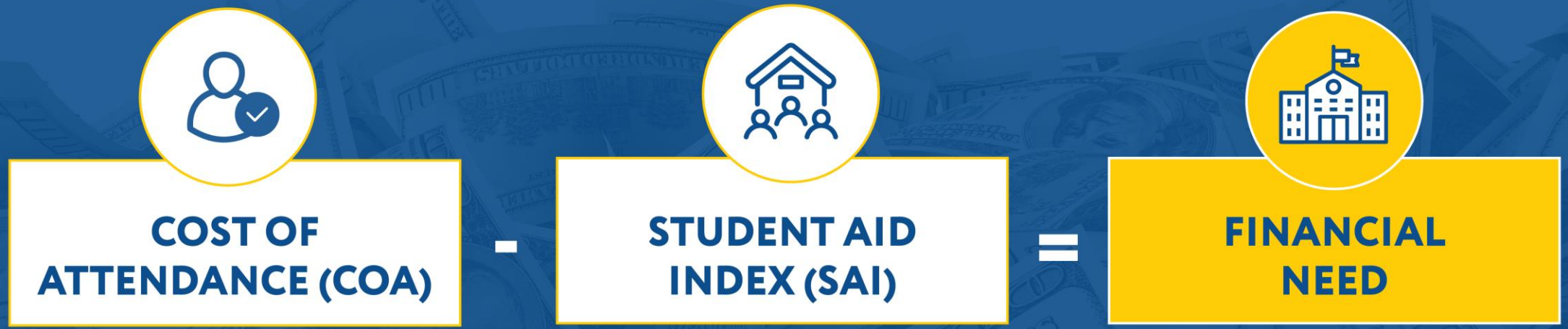
- Federal Government
- State of Louisiana
- Institution
- Military
- Private

BASIS OF AID



- **Merit-based** aid is based on a student's academic achievement, grades, ACT/SAT scores, talent, ability, athletic achievement, etc.
- **Need-based** aid is based on the student's financial need

HOW TO DETERMINE YOUR FINANCIAL NEED



COST OF ATTENDANCE (COA)



Direct Costs

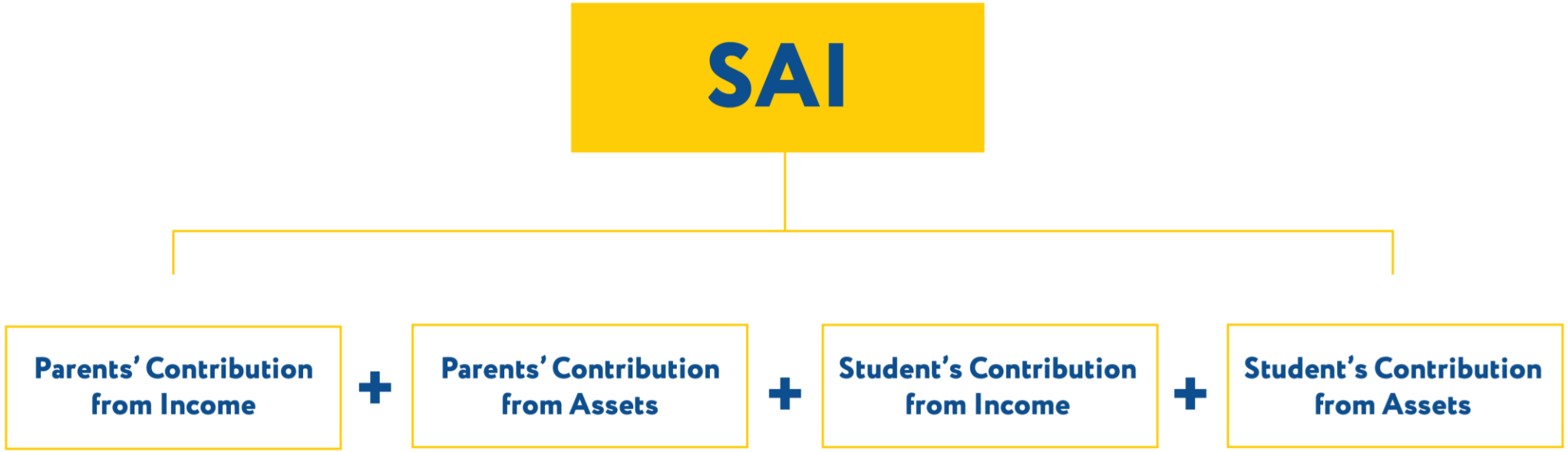
- Tuition and fees
- Room and board

Indirect Costs

- Books and supplies
- Transportation
- Miscellaneous personal expenses

STUDENT AID INDEX (SAI)

- Income
- Assets (excluding the family home)
- Family size



FORMS

FAFSA®

- Required for all federal need-based aid programs
- Can also be used as the application for TOPS

Institutional Form

Many colleges require additional forms specific to their own aid programs.

CSS Profile

Some institutions use this form to award institutional aid. It digs deeper into a family's finances than the FAFSA® and allows families to explain unusual financial circumstances in more detail.

Verification Forms

The verification process ensures that the information submitted on a student's FAFSA® is correct and will involve submitting documents to the college's financial aid office.

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

FEDERAL AID

SOURCES OF FINANCIAL AID



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

FEDERAL STUDENT AID ELIGIBILITY

- Be a U.S. citizen or an eligible non-citizen
- Have a valid Social Security number
- Be qualified to obtain a college or career school education by:
  - Having a high school diploma or its equivalent, or
  - Completing a state-approved home school program
  - Passing an approved ability-to-benefit test
- Maintain Satisfactory Academic Progress (SAP)
  - Check with your school to determine its SAP standards

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 (2026-27)

Eligibility Criteria

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

CAMPUS-BASED FEDERAL AID

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

- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Children of Fallen Heroes Scholarship
- TEACH Grant
- Federal Work-Study
  William D. Ford Direct Student Loans
- Subsidized vs. Unsubsidized Loans

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG)

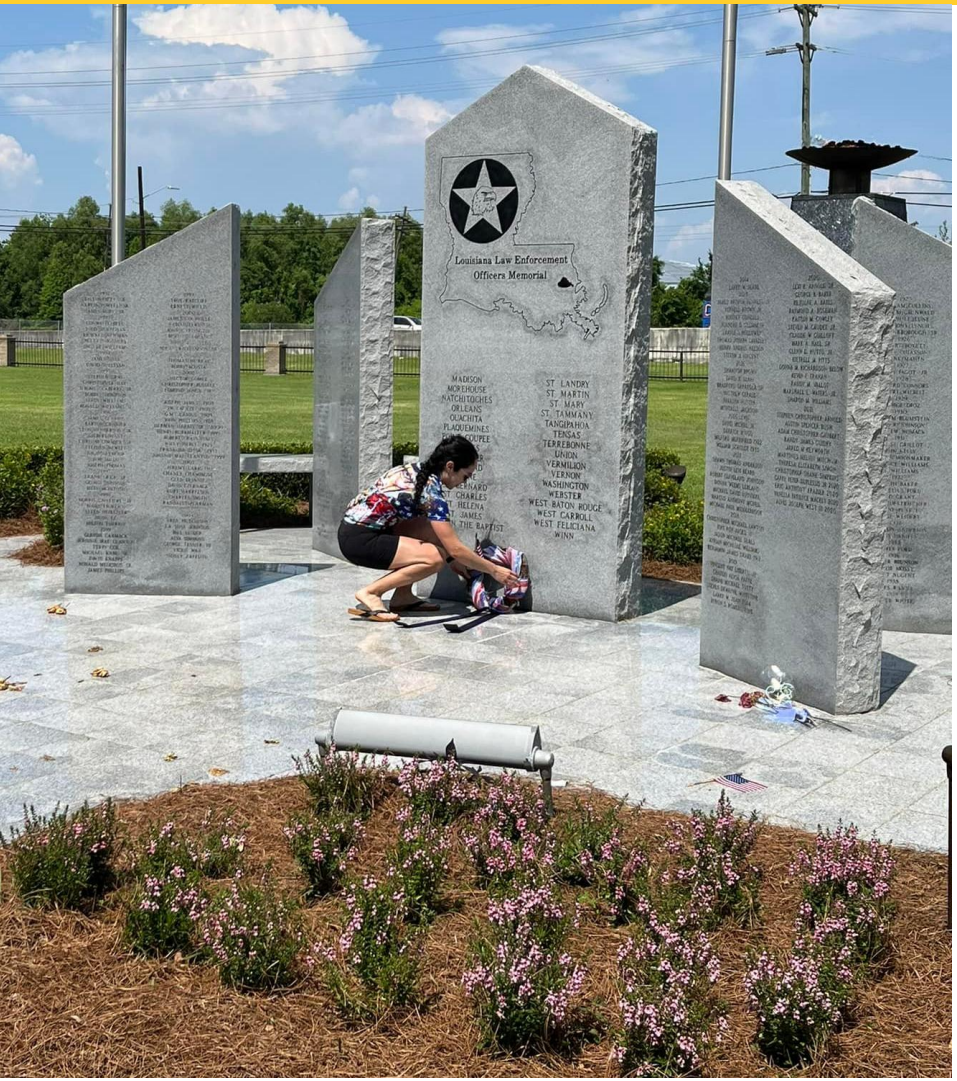
General Information:

- 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

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

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

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
- Before receiving a TEACH Grant each year, you must complete:
  - TEACH Grant Initial and Subsequent Counseling
  - An *Agreement to Serve or Repay*
- Upon graduation or withdrawal, you must complete TEACH Grant Exit Counseling

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;
  - reading specialist;
  - 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

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
- The amount you earn per academic year cannot exceed your total FWS award
- Employer may be the institution, a non-profit organization, or a public agency

Eligibility Criteria:

- Undergraduate, graduate, or professional students, with financial need
- Full-time or part-time students

WILLIAM D. FORD DIRECT LOANS

- Direct Stafford Subsidized Loan
- Direct Stafford Unsubsidized Loan
- Direct PLUS (Parental Loans for Undergraduate Students) Loans
  - Direct PLUS loans for graduate borrowers are no longer available.
- Direct 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

DIRECT PLUS LOANS

Eligible borrowers:

- Parent of a dependent undergraduate student
- Borrower must not have adverse credit
- 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		$65,000 on behalf of each student from all parents' combined borrowing

**Graduate and professional students are not eligible to receive Direct Subsidized Loans.*

BORROWER RIGHTS AND 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 six-month grace period before your loan goes into repayment after you graduate, withdraw from school, or drop below half-time enrollment
  - During this period, you'll receive repayment information from your loan servicer, and you'll be notified of your first payment due date.
  - Your loan servicer can help you understand your repayment options.

FIXED REPAYMENT PLANS

Plans	Eligibility	Monthly Payment Amount
Tiered Standard (For loans disbursed on or after July 1, 2026)	**All Direct Loans**	**Payments are a fixed amount that ensures your loans are paid off within 10-25 years (depending on the amount borrowed).**
Standard	• Direct Subsidized and Unsubsidized Loans • Subsidized and Unsubsidized Federal Stafford Loans • All PLUS loans (Direct or FFEL) • All Consolidation Loans (Direct or FFEL)	Payments are a fixed amount that ensures your loans are paid off within 10 years (within 10 to 30 years for Consolidation Loans).
Graduated	• Direct Subsidized and Unsubsidized Loans • Subsidized and Unsubsidized Federal Stafford Loans • All PLUS loans (Direct or FFEL) • All Consolidation Loans (Direct or FFEL)	Payments are lower at first and then increase, usually every two years to ensure your loans are paid off within 10 years (within 10 to 30 years for Consolidation Loans).
Extended	To qualify for this plan, you must have more than $30,000 in outstanding Direct Loans or more than $30,000 in outstanding FFEL Program loans.	Payments can be fixed or graduated and will ensure that your loans are paid off within 25 years.

INCOME-DRIVEN REPAYMENT (IDR) PLANS

Plans	Eligibility	Monthly Payment Amount
RAP		A percentage of your annual income (most commonly your adjusted gross income, or AGI), divided by 12. The amount can change depending on the number of dependents, or if you're married and you file a joint income tax return.
IBR	To be eligible for this plan, you must not have received any new loan, including a new consolidation loan, on or after July 1, 2026.	Either 10% or 15% of your discretionary income (depending on when you received your first loans) but never more than what you would pay under the 10-year Standard Repayment Plan.
ICR	To be eligible for this plan, you must not have received any new loan, including a new consolidation loan, on or after July 1, 2026.	The lesser of • 20% of your discretionary income, or • the amount you would pay on a repayment plan with a fixed payment over 12 years, adjusted according to your income
PAYE	To be eligible, you must be a new borrower on or after Oct. 1, 2007, and must have received a disbursement of a Direct Loan on or after Oct. 1, 2011. You must not have received any new loan, including a new consolidation loan, on or after July 1, 2026.	10% of discretionary income but never more than what you would pay under the 10-year Standard Repayment Plan.

POSTPONING LOAN REPAYMENT

Deferment

- A temporary suspension of payments
- Subsidized loans do not accrue interest during this period
- Unsubsidized loans do accrue interest during this period

POSTPONING LOAN REPAYMENT

When You Can Get a Deferment

- Automatic In-School Deferment: If you're enrolled in an eligible college or career school at least half-time, in most cases, your loan will be placed into a deferment automatically. You have the option to opt out of an automatic in-school deferment if you'd like to continue making payments.
- A Parent PLUS borrower with a student enrolled in school
- Undergoing cancer treatment
- In a graduate fellowship program
- Enrolled in a rehabilitation training program

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

When You Can Get a Forbearance:

- Experiencing financial difficulties, such as medical expenses or changes in income
- Working in a medical or dental internship or residency
- Serving in the National Guard
- Student Loan Debt Burden (the total amount you owe each month for all the federal loans received is 20% or more of your total monthly gross income

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
  - Your school misled you or engaged in other misconduct in violation of certain laws
  - Your school falsely certified your eligibility to receive a loan
  - You withdrew from school, and they did not make a required return of loan funds to the loan servicer

- Bankruptcy does not automatically result in the cancellation of a student loan

CONSEQUENCES OF DEFAULT

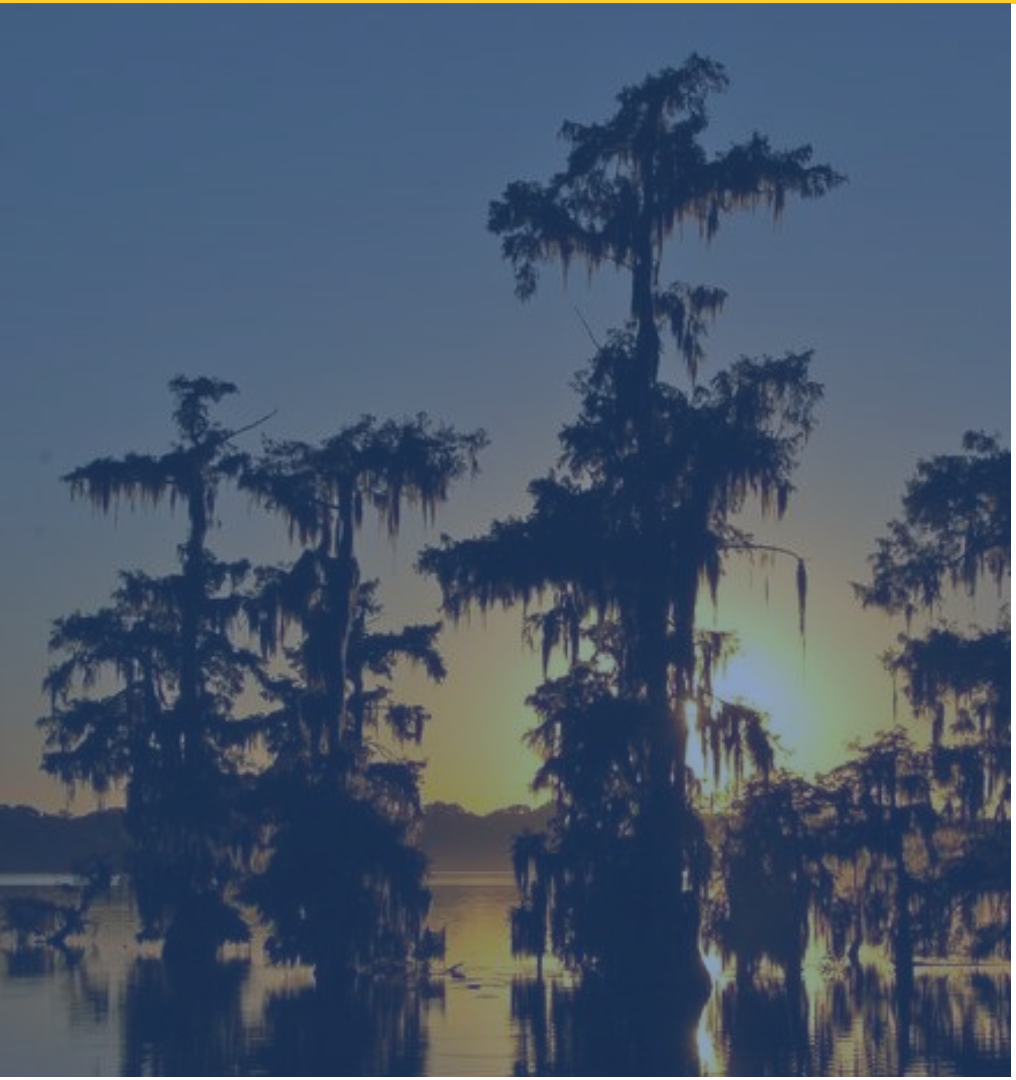
- A loan is considered to be in default if you fail to make payments for 270 days
- A defaulted student loan can result in:
  - Damage to your credit rating
  - Wage garnishment
  - Denial of professional licenses
  - Withholding of federal and state tax refunds
  - Liability for collection costs and legal fees
  - Referral of your account to a collection agency
  - Your school withholding your official transcript
  - A loss of eligibility for additional federal student aid, like Federal Pell Grants

GETTING OUT OF DEFAULT

- Loan Rehabilitation
  - Make nine consecutive monthly payments
  - Enroll in a repayment plan
- Loan Consolidation
  - Make three monthly payments before consolidating or
  - Apply using an income-driven repayment (IDR) plan
- Pay in Full
- If you aren't able to rehabilitate, consolidate, or pay in full, you can get on a payment arrangement to make payments on your defaulted loans.

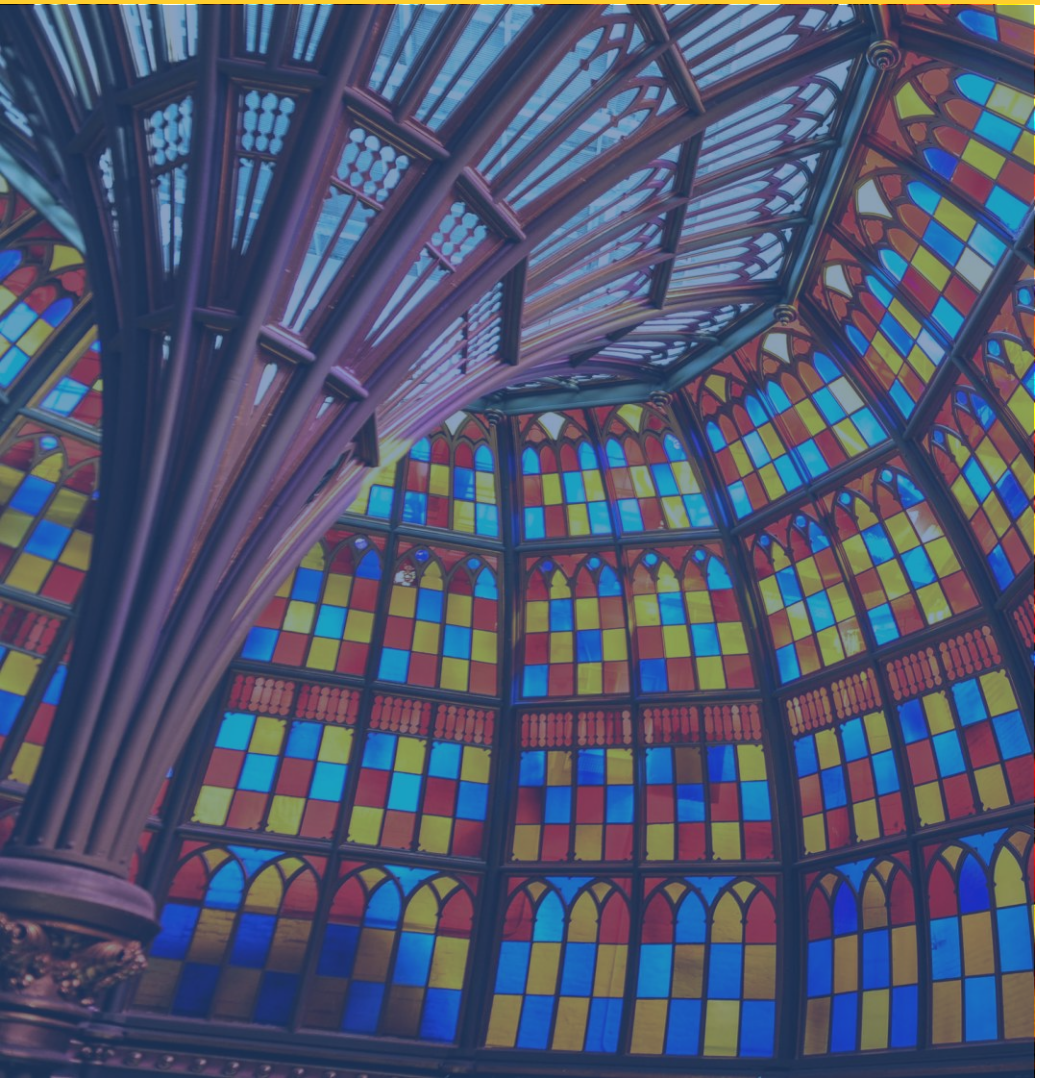
STATE AID

LOUISIANA PROGRAMS



- TOPS Scholarship
- Rockefeller State Wildlife Scholarship
- Louisiana GO Grant
- Chafee Educational and Training Voucher (ETV)
- Regional Contract Program
- M.J. Foster Promise Program
- Louisiana Geaux Teach Scholarship Program
- BESE Tuition Program for Teachers
- John R. Justice
- Strategies to Empower People (STEP) Program
- Louisiana National Guard Patriot Scholarship
- YCP: GO Youth ChalleNGe Grant

LOUISIANA PROGRAMS



Louisiana's 529 Saving Programs

- START Saving Program
- LA ABLE Program
- START K12 Program

High School Opportunities

- TOPS Tech Early Start Program

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

MILITARY OPPORTUNITIES

MILITARY EDUCATIONAL OPPORTUNITIES



- G.I. Bill
- ROTC Scholarships
- Louisiana National Guard Tuition Exemption
- Louisiana National Guard Patriot Scholarship

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 book 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

NATIONAL GUARD SCHOLARSHIP



- The 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 *Paying for College* tab on the LOSFA website
- Private aid can be merit-based or need-based
- Providers of private aid include companies, civic organizations, religious organizations, clubs, etc.

PRIVATE LOANS

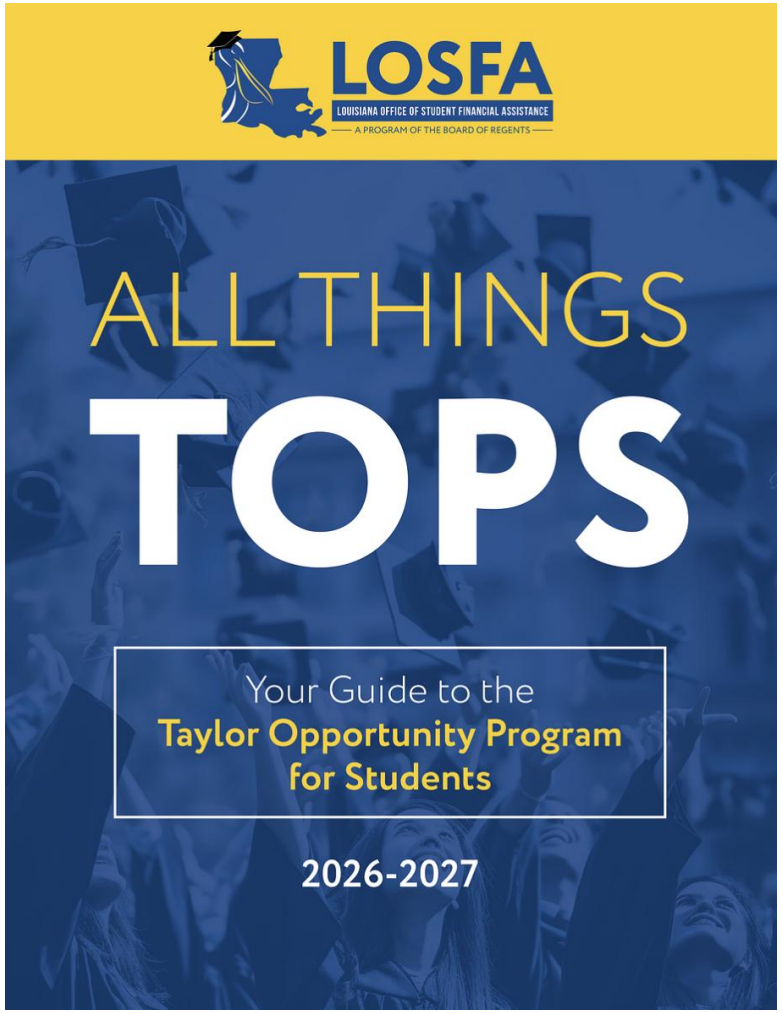
- A private student loan is a non-federal loan issued by a lender
  - Private loans are often direct-marketed to the student, causing them to not apply for federal aid
  - Private loans are also known as alternative loans
- Private loans should only be used when all federal loan options have been exhausted

FEDERAL DIRCTS LOANS VS PRIVATE LOANS

Federal Direct Loans	Private Loans
You will not have to start repaying your Federal Student Loan until after you leave school or attend less than full-time	May require payments while you are still in school
Student does not need to pass a credit check	Can have variable interest rates greater than 18%
You don't need a co-signer	May require an established credit history, and your credit score can determine your interest rate
Some interest is tax-deductible	You may need a co-signer to get the best deal
May be consolidated into a Federal Consolidation Loan	Interest may not be tax-deductible
	Cannot be consolidated into a Federal Consolidation Loan

RESOURCES

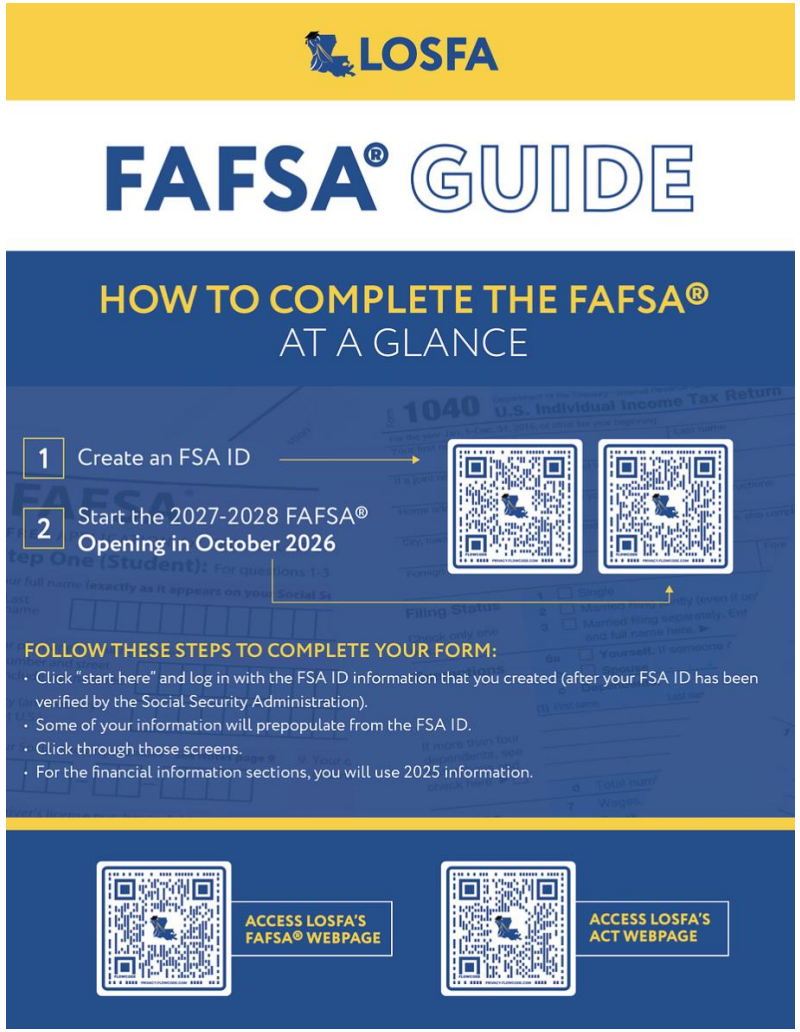
TOPS RESOURCES



FLOWCODE PRIVACY.FLOWCODE.COM

TOPS
WEBPAGE

FAFSA® RESOURCES





COMPREHENSIVE ADVISING

STATEWIDE
COMPREHENSIVE
COLLEGE ACCESS
ADVISING SERVICES

Any Student. Any Age. Anywhere in Louisiana.

No matter where you are on the college access journey, LOSFA's Comprehensive Advising Officers can assist you.

We can help with:



Identifying how to prepare and pay for college through scholarships, grants, and financial aid.



Matching your interests, skills, and passions with a career and connecting you to employers through career exploration, job shadowing, internships, and job placement opportunities.



Discovering pathways to earn your credential or degree, finding the school that's the best fit for you, and connecting you with available support and wrap-around services.

Scan here → for additional information

GET CONNECTED WITH LOSFA'S STUDENT NETWORK GROUP



Providing Louisiana's Students the Opportunity to:

1. Network with other students throughout Louisiana.
2. Discover resources and opportunities for successful degree completion, internships, and job placement.
3. Connect with professionals and/or employers from their respective fields.

Scan here → for additional information

LOSFA

CONNECT WITH LOSFA

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VIRTUAL OFFICE HOURS

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Monday – Friday
9:00 a.m. – 3:00 p.m.

QUESTIONS?

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