



# **Financial Aid 101**

## **Funding a College Education**



# Junior Year Checklist

## FALL SEMESTER

- Take the PSAT/NMSQT
- Research several colleges (admissions, institutional aid, etc) and utilize their net price calculators
- Research local/private scholarship applications

## SPRING SEMESTER

- Take the ACT/SAT
- Continue researching local/private scholarship applications
- Start visiting colleges/universities



# Junior Year Checklist

## SUMMER BEFORE SENIOR YEAR

- Narrow down your list of colleges
- Visit the schools that interest you
- Decide whether you are going to apply to a particular college's early decision or early action program. Be sure to learn about the program deadlines and requirements
- Use the FAFSA4caster financial aid estimator and colleges net price calculator to assist in estimating your cost to attend college



# Senior Year Checklist

## FALL SEMESTER

- Take and retake the ACT/SAT
- Apply to several colleges (admissions, institutional aid, etc) and utilize their net price calculators
- Complete local/private scholarship applications

## SPRING SEMESTER

- Complete 2014 - 15 FAFSA available January 1, 2014
- Continue completing local/private scholarship applications
- Review college acceptances, compare financial aid packages, ask questions, and follow up as needed



# ACT

| ACT TEST DATE      | REGISTRATION DEADLINE                   | LATE FEE DEADLINE |
|--------------------|-----------------------------------------|-------------------|
| September 21, 2013 | August 23, 2013                         | September 6, 2013 |
| October 26, 2013   | September 27, 2013                      | October 11, 2013  |
| December 14, 2013  | November 8, 2013                        | November 22, 2013 |
| February 8, 2014   | January 10, 2014                        | January 24, 2014  |
| March 4, 2014      | <b>**JUNIORS** SEE SCHOOL COUNSELOR</b> |                   |
| April 12, 2014     | March 7, 2014                           | March 21, 2014    |
| June 14, 2014      | May 9, 2014                             | May 23, 2014      |



# SAT

| <b>SAT TEST DATE</b> | <b>REGISTRATION DEADLINE</b> | <b>LATE FEE DEADLINE</b> |
|----------------------|------------------------------|--------------------------|
| October 5, 2013      | September 6, 2013            | September 20, 2013       |
| November 2, 2013     | October 3, 2013              | October 18, 2013         |
| December 7, 2013     | November 8, 2013             | November 22, 2013        |
| January 25, 2014     | December 27, 2013            | January 10, 2014         |
| March 8, 2014        | February 7, 2014             | February 21, 2014        |
| May 3, 2014          | April 4, 2014                | April 18, 2014           |
| June 7, 2014         | May 9, 2014                  | May 23, 2014             |



# Financial Aid Terms

- **COA** – cost of attendance; varies by institution
- **EFC** – expected family contribution; number derived from the FAFSA and used to determine need based aid eligibility
- **FAFSA** – Free Application for Federal Student Aid
- **PIN** – personal identification number; used to electronically sign the FAFSA
- **SAR** – student aid report; summary of FAFSA information
- **Grant** – free money based on need
- **Loan** – money borrowed that must be paid back with interest
- **Scholarship** – free money awarded on the basis of merit, skill, or unique characteristic
- **Verification** – random “audit” of FAFSA
- **Work study** – money received from on campus employment



# Cost of Attendance

## Direct Costs

Tuition

Room & Board

Fees

## Indirect Costs

Books

Travel

Personal



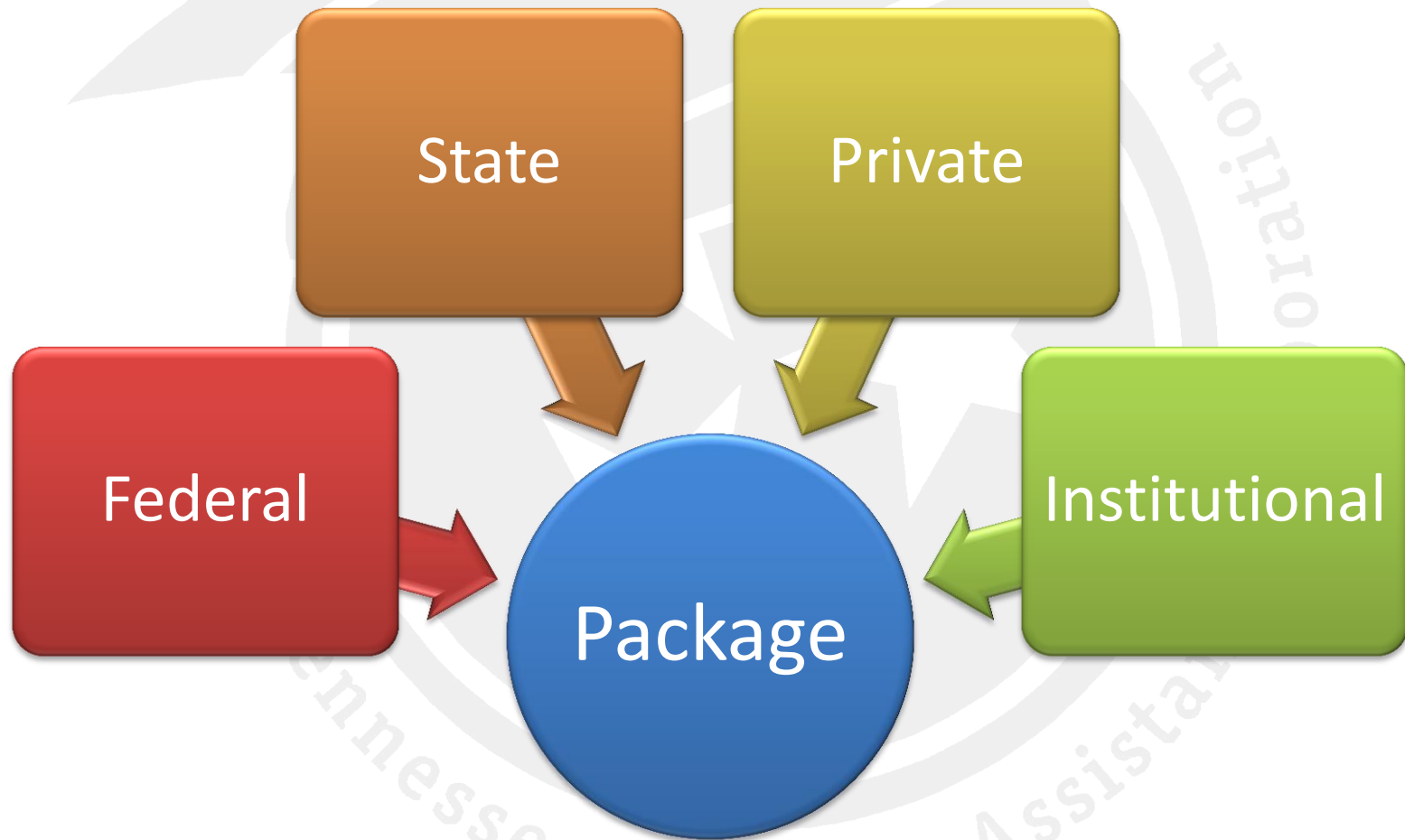


# Cost of Attendance

|                | 2-yr<br>Public | 4-yr<br>Public | TN Private;<br>Out of State |
|----------------|----------------|----------------|-----------------------------|
| Tuition/Fees   | \$3,651        | \$11,194       | \$42,978                    |
| Room/Board     | \$7,500        | \$9,170        | \$14,094                    |
| Books/Supplies | \$1,400        | \$1,536        | \$1,370                     |
| Transportation | \$2,200        | \$1,664        | VARIES                      |
| Miscellaneous  | \$1,450        | \$3,886        | \$2,670                     |
| COA            | \$16,201       | \$27,450       | \$61,112                    |



# Financial Aid Sources



# Institutional Aid

## Academic

Competitive?  
Renewable?  
Deadlines

## Need-Based

Determined  
by the EFC  
College may  
use  
“Institutional  
Methodology”

## Performance

Art  
Athletic  
Major  
Music  
Theatre

## Attribute

Church  
affiliation  
Alumni  
Diversity  
Sibling



# Private Aid

School counselor

Other high school  
websites

[www.collegefortn.org](http://www.collegefortn.org)

[www.fastweb.com](http://www.fastweb.com)



# Scholarship Links

[www.fastweb.com](http://www.fastweb.com)

[www.scholarships.com](http://www.scholarships.com)

[http://www.cfgc.org/index.php?option=com\\_content&view=article&id=76&Itemid=38](http://www.cfgc.org/index.php?option=com_content&view=article&id=76&Itemid=38)

<http://www.zencollegelife.com/45-of-the-weirdest-college-scholarships/>



# Other Aid

Academic Common Market

CSS Profile

Fee Discount Program



# FAFSA

- **2014-15 FAFSA on the Web**
  - Available January 1, 2014
  - [www.fafsa.gov](http://www.fafsa.gov) (VERY IMPORTANT!)
  - PRIORITY DEADLINE IS AS SOON AS POSSIBLE AFTER JANUARY 1, 2014!



# Financial Information

- **2013 IRS tax return** – already completed, will file, or not going to file
- **Will file** – 2012 tax return, 2013 W-2 forms, or last pay stub
- **Income tax** – amount paid; should not be the same as the AGI
- **IRS Data Retrieval Tool** – once 2013 tax return is completed, return to FAFSA to make corrections; tax information imported directly from IRS; simplifies verification





# Student Demographics

- **Last Name, First Name, SSN** – must match social security card
- **Length of residency question**
- **E-mail** – leave blank if you prefer to receive information by postal mail
- **Selective Service** – males only; register me
- **Grade level** – never attended college/1<sup>st</sup> yr.
- **Degree** – 1<sup>st</sup> bachelor's degree, associate degree, certificate or diploma
- **Work-study** – yes



# School Selection

- **Belmont University – 003479**
- **Chattanooga State – 003998**
- **Columbia State – 003483**
- **MTSU – 003510**
- **Motlow State – 006836**
- **Tennessee Tech – 003523**
- **UT Chattanooga – 003529**



# Dependency Status

- If all “no” responses, student is **dependent**; parental information needed
- If “yes” to any question, student is **independent**; parental information is not needed
- If you have a special circumstance and cannot provide parental information, contact the financial aid office at the college(s) you plan to attend in order to complete the FAFSA; **professional judgment**



# Parent Demographics

- **Parent** – adoptive or biological
- **Divorced/separated** – answer questions about parent whom you lived with more during the past 12 months
- **Remarried** – answer questions about parent you live with and your stepparent
- **Last Name, 1<sup>st</sup> initial of 1<sup>st</sup> name, SSN** – must match social security card
- **Length of residency question**
- **# in college** – do not include your parents in this number



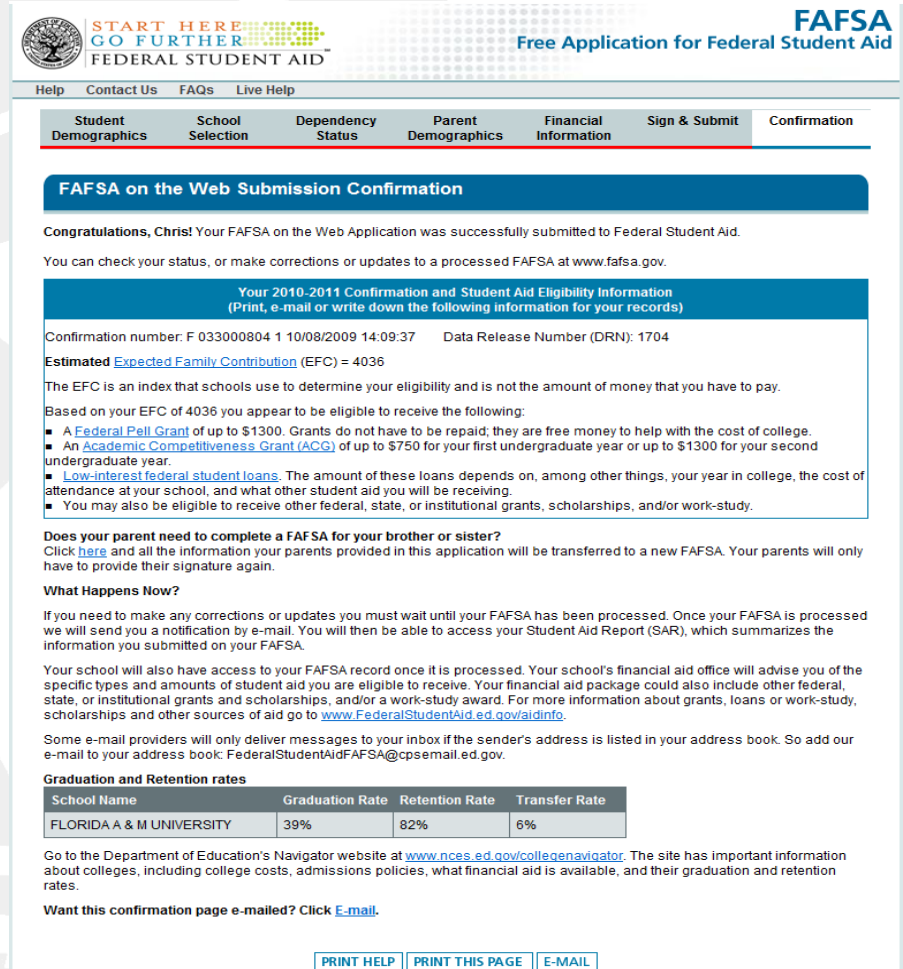
# Sign & Submit

- **Preparer** – no
- **Sign electronically** – student and parent must each create PIN; may be identical
- **I Forgot/Don't Know My PIN** – challenge question (what city were you born in); case sensitive
- **Terms of Agreement** – agree
- **SUBMIT MY FAFSA NOW** – see I promised it wasn't that bad!



# Confirmation

- Pell Grant estimate (0 – 5081 EFC) and info on student loan eligibility
- Detailed college information (grad, retention, and transfer rates)
- Begin a new application with parents' info link



The screenshot shows the FAFSA website confirmation page. At the top, there is a navigation bar with links for Help, Contact Us, FAQs, and Live Help. The main content area is titled "FAFSA on the Web Submission Confirmation" and includes a congratulatory message: "Congratulations, Chris! Your FAFSA on the Web Application was successfully submitted to Federal Student Aid." Below this, there is a section for "Your 2010-2011 Confirmation and Student Aid Eligibility Information" which provides the confirmation number (F 033000804 1 10/08/2009 14:09:37), Data Release Number (DRN): 1704, and Estimated Expected Family Contribution (EFC) = 4036. It also lists eligibility information based on the EFC, including a Federal Pell Grant of up to \$1300, an Academic Competitiveness Grant (ACG) of up to \$750, and Low-interest federal student loans. A table titled "Graduation and Retention rates" shows data for Florida A & M University: Graduation Rate 39%, Retention Rate 82%, and Transfer Rate 6%. At the bottom, there are links for "PRINT HELP", "PRINT THIS PAGE", and "E-MAIL".

**START HERE GO FURTHER**  
FEDERAL STUDENT AID

**FAFSA**  
Free Application for Federal Student Aid

Help Contact Us FAQs Live Help

Student Demographics School Selection Dependency Status Parent Demographics Financial Information Sign & Submit Confirmation

### FAFSA on the Web Submission Confirmation

Congratulations, Chris! Your FAFSA on the Web Application was successfully submitted to Federal Student Aid.  
You can check your status, or make corrections or updates to a processed FAFSA at [www.fafsa.gov](http://www.fafsa.gov).

**Your 2010-2011 Confirmation and Student Aid Eligibility Information**  
(Print, e-mail or write down the following information for your records)

Confirmation number: F 033000804 1 10/08/2009 14:09:37 Data Release Number (DRN): 1704  
Estimated [Expected Family Contribution \(EFC\)](#) = 4036

The EFC is an index that schools use to determine your eligibility and is not the amount of money that you have to pay.  
Based on your EFC of 4036 you appear to be eligible to receive the following:

- A [Federal Pell Grant](#) of up to \$1300. Grants do not have to be repaid; they are free money to help with the cost of college.
- An [Academic Competitiveness Grant \(ACG\)](#) of up to \$750 for your first undergraduate year or up to \$1300 for your second undergraduate year.
- [Low-interest federal student loans](#). The amount of these loans depends on, among other things, your year in college, the cost of attendance at your school, and what other student aid you will be receiving.
- You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

**Does your parent need to complete a FAFSA for your brother or sister?**  
Click [here](#) and all the information your parents provided in this application will be transferred to a new FAFSA. Your parents will only have to provide their signature again.

**What Happens Now?**

If you need to make any corrections or updates you must wait until your FAFSA has been processed. Once your FAFSA is processed we will send you a notification by e-mail. You will then be able to access your Student Aid Report (SAR), which summarizes the information you submitted on your FAFSA.

Your school will also have access to your FAFSA record once it is processed. Your school's financial aid office will advise you of the specific types and amounts of student aid you are eligible to receive. Your financial aid package could also include other federal, state, or institutional grants and scholarships, and/or a work-study award. For more information about grants, loans or work-study, scholarships and other sources of aid go to [www.FederalStudentAid.ed.gov/aidinfo](http://www.FederalStudentAid.ed.gov/aidinfo).

Some e-mail providers will only deliver messages to your inbox if the sender's address is listed in your address book. So add our e-mail to your address book: [FederalStudentAidFAFSA@cpsemail.ed.gov](mailto:FederalStudentAidFAFSA@cpsemail.ed.gov).

**Graduation and Retention rates**

| School Name              | Graduation Rate | Retention Rate | Transfer Rate |
|--------------------------|-----------------|----------------|---------------|
| FLORIDA A & M UNIVERSITY | 39%             | 82%            | 6%            |

Go to the Department of Education's Navigator website at [www.nces.ed.gov/collegenavigator](http://www.nces.ed.gov/collegenavigator). The site has important information about colleges, including college costs, admissions policies, what financial aid is available, and their graduation and retention rates.

Want this confirmation page e-mailed? Click [E-mail](#).

[PRINT HELP](#) [PRINT THIS PAGE](#) [E-MAIL](#)



# Student Aid Report

- Notification of FAFSA processing results via e-mail (if provided on FAFSA) or paper (if e-mail not provided on FAFSA) or online
- Review data for accuracy
- Institutional Student Information Report (ISIR) sent to colleges listed on FAFSA two weeks after initial FAFSA submission
- Additional documentation may be requested by institution; **verification**



# FAFSA

Pell

\$582 -  
\$5,645

0 – 5081 EFC  
Need based

FSEOG

\$100 -  
\$4,000

Exceptional  
financial  
need

Work Study

Amount  
Varies

Typically paid  
to student





# FAFSA

Subsidized  
Stafford

3.86% fixed

Interest does  
not accrue

Unsubsidized  
Stafford

3.86% fixed

Interest does  
accrue

Parent PLUS

6.41% fixed

Interest does  
accrue



# Loan Wisdom

- Borrow Federal first because they're cheaper, more available, and have better repayment terms than private student loans.
- Live like a student while you're in college so you don't have to live like one after college.
- Do not borrow more for your entire education than your expected starting salary after you graduate.
- If you are borrowing more than \$10,000/year for college, consider a less expensive school.



# FAFSA

## Hope Scholarship

\$1,000 or  
\$2,000 per  
semester

21 ACT or  
980 SAT or  
3.0 GPA

## GAMS

\$500 per  
semester

29 ACT or  
1280 SAT &  
3.75 GPA

## Aspire Award

\$750 per  
semester

Parents AGI  
≤\$36,000



# HOPE Renewal

24 attempted  
hour benchmark

- 2.75 cumulative GPA

48 attempted  
hour benchmark

- 2.75 cumulative GPA

72 attempted  
hour benchmark

- 3.0 cumulative GPA **or**
- 2.75 – 2.99 cumulative GPA & 3.0 semester GPA

96 attempted  
hour benchmark

- 3.0 cumulative GPA **or**
- 2.75 – 2.99 cumulative GPA & 3.0 semester GPA



# FAFSA

## Hope Access

\$875 or  
\$1,375 per  
semester

18 ACT & 2.75  
GPA & Parents  
AGI  $\leq$  \$36,000

## Wilder- Naifeh

\$2,000

Certificate/  
Diploma TCAT

## TSAA

\$1,000 –  
\$4,000

0 EFC  
FAFSA January



# Award Letter

| 0 EFC; 3.0 GPA   | 2-yr Public    | 4-yr Public     | TN Private      |
|------------------|----------------|-----------------|-----------------|
| COA              | \$16,201       | \$27,450        | \$61,112        |
| Pell Grant       | -\$5,645       | -\$5,645        | -\$5,645        |
| HOPE/Aspire      | -\$3,500       | -\$5,500        | -\$5,500        |
| Institutional    | ???            | ???             | ???             |
| Private          | ???            | ???             | ???             |
| <b>Net Price</b> | <b>\$7,056</b> | <b>\$16,305</b> | <b>\$49,967</b> |



# Award Letter

| 5082 EFC;<br>3.0 GPA | 2-yr Public     | 4-yr Public     | TN Private      |
|----------------------|-----------------|-----------------|-----------------|
| COA                  | \$16,201        | \$27,450        | \$61,112        |
| Pell Grant           | \$0             | \$0             | \$0             |
| HOPE                 | -\$2,000        | -\$4,000        | -\$4,000        |
| Institutional        | ???             | ???             | ???             |
| Private              | ???             | ???             | ???             |
| <b>Net Price</b>     | <b>\$14,201</b> | <b>\$23,450</b> | <b>\$57,112</b> |



# Social Media

**Like us on Facebook at:**

**Tennessee Student Assistance Corporation**



**Follow us on Twitter:**

**@TNFinancialAid**



**Check out our website at:**

**[www.TN.gov/collegepays](http://www.TN.gov/collegepays)**





# Contact Info

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EFarmerTSACSE**

