

Welcome



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# What High School Students Need to Know about College Financial Aid!

How to Apply  
The Cost of College  
Financial Aid  
What to Expect



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Office of Financial Aid  
**Mr. Kenneth Cole, Director**  
Starr Hall 127  
Monday – Friday  
8:30 a.m. to 5:00 p.m.  
**(803) 313-7068**

<http://usclancaster.sc.edu/finaid/>



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# What will we cover?

- The College Process
- How to Apply for College
- Cost of College
- How to Apply
- Cost of College
- College Credits
- Applying for Scholarships
- Applying for Grants
- Federal and State Aid
- Student Loans
- FERPA

# College – Step by Step



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- **I. Apply for Admissions**
  - Try to get a fee waiver
  - Receive Admissions Letter
  - Accept Admissions
- **II. Apply for Scholarships**
  - You will receive a notification
  - Accept Scholarships, submit Thank you Cards
- **III. Apply for Financial Aid**
  - Usually awarded in April
- **IV. Apply for Housing (On Campus)**
  - Select Dorms and Meal Plans
- **V. Sign up for Orientation**
  - Attend, even if not mandatory
- **VI. Commit (usually by May)**
  - Fees and pay deposits
  - Deposit (\$0-\$250)      Average \$200
- **VII. Accept Financial Aid**
  - Watch for deadlines
  - Complete ALL steps
- **VIII. Register for Classes**
  - Some classes will have course specific fees
- **IX. Pay Bill**
  - Usually, a couple weeks before classes start
- **X. Financial Aid Refund**
  - Between 10 days prior or 10 days after classes
  - Some loans will have a 30 day delay
- **XI. Buy Books**
  - You may be able to use your financial aid
- **XII. Move In (On Campus)**
  - Usually 2-3 days before classes start
- **XIII. Start Classes**
  - Go to your classes



## How to Apply for College?

- Applications online
- Application Fee \$40-\$70  
Look for “College Application Days” and “Fee Waivers”
- You Will Need:
  - GPA
  - Class Rank
  - SAT/ACT Scores
  - Immunization Records
  - Proof of Citizenship
  - Final High School Transcript
  - Proof of Residency
- What Academics? Average admits to 4 year colleges:
  - Admit Rate: 85%, 75% had scores in these ranges
  - GPA 3.78-4.50
  - SAT 1010-1390
  - ACT 18-30

# Cost of College



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College  <small>*Costs from 2020</small>	Tuition and Fees* (Annual based on 30 hrs and average fees)	Room and Board* (based on average room and 21 meals per week)
York Technical College	<b>\$7580</b>	-
USC Regional Campuses	<b>\$7738</b>	-
USC Columbia	<b>\$12968</b>	<b>\$12184</b>
Clemson University	<b>\$15558</b>	<b>\$11414</b>
Winthrop University	<b>\$15806</b>	<b>\$5880</b>
Coker College	<b>\$30621</b>	<b>\$9604</b>
Furman University	<b>\$50844</b>	<b>\$13776</b>

**Books and Supplies \$1000-\$1600 average    Personal Expenses \$1000-\$2000**

# What are College Credits?



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- 1 Credit hour = 3 hours of class/ week  
+ 6 hours homework/week
- Most classes are 3 credit hours (4 with lab)
- 12+ credits is Full Time (4 classes)
- 15 credits is considered Normal (5 classes)
- 30 earned credits is expected each academic year
- Each college is slightly different



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# Financial Aid

- What is Financial Aid
- Sources of Financial Aid
- When to Apply
- How to Apply
- Scholarships
- Filing the FAFSA
- What does the FAFSA tell us
- Special Circumstances





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## What is Financial Aid?

- It is assistance in paying your Tuition, Fees, Room, Board and other college expenses
- It most likely will not pay your entire bill



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# Sources of Financial Aid

- Federal Government (Grants & Loans)
- State (Grants & Scholarships)
- Institution (Grants, Scholarships & Loans)
- Private Agencies (Grants, Scholarships & Loans)



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## When to apply

- Starting October 1<sup>st</sup>!
  - For 2024-2025 The FAFSA opened December 31<sup>st</sup>
  - For 2025-2026 The FAFSA opens October 1<sup>st</sup>.
- No later than December
- After that, limited funds may be gone
- Some applications have later deadlines



# How do you apply?

- Institutional Scholarships:
  - Admissions office
  - Financial aid office
  - Department for your major
- Private Agencies:
  - Online
  - Employers, Organizations, Churches
  - Check with your High School Guidance Counselor
- Federal and State Aid:
  - FAFSA *Free Application for Federal Student Aid*
  - <https://studentaid.gov/> (not .com)
  - Applying is FREE (there is no fee)

# Scholarship Applications



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## ▶ Search Engines:

- On facebook: [scscholarships](#)

## ▶ Common Requirements:

- 3.0+ GPA      1000+ SAT (Math+Verbal) or  
22+ ACT

## ▶ Applications:

- Essay
- Letters of Recommendation
- Hi-light your extracurricular activities
- Explain how your experiences and goals

## ▶ Types of Scholarships:

- Academic                      Talent

# Apply for Scholarships Online



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[Hispanic Scholarship Fund](#)

[The Gates Millennium Scholars \(for minority students\)](#)

[Foundation for the Carolinas](#)

[Central Carolina Community Foundation](#)

[United Negro College Fund \(UCNF\)](#)

[American Association on Health & Disability](#)

[American Indian College Fund](#)

[FastWeb.com](#)

[Finaid.org](#)

[fftc.org](#)

[bigfuture.collegeboard.org](#)

[schoolsoup.com](#)

[scholarshipprograms.org](#)

[Petersons.com](#)

[ScholarshipAmerica.org](#)

# USC Lancaster Scholarships



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- Must complete a scholarship application
- Requires a short essay (300-500 words), select topic
- Lancer Scholars: \$3500; 4.0+ UGS GPA Due Nov 1<sup>st</sup>
- USCL Scholarships: \$1250- \$2500; 3.0+ UGS GPA Due Feb 1<sup>st</sup>
- Late Applications accepted through Aug 1<sup>st</sup>, max of \$750
- You can apply as a continuing student
- Merit Based: Financial need is not a consideration.
- Awarded for 2 full academic years, must meet renewal GPA
- Must enroll full time
- Availability of scholarships is based on funding

# Filing the FAFSA

- Why file the FAFSA?
  - For Grants:
    - need based financial aid
    - Incomes  $\leq$  \$90,000 may be eligible
  - For Tuition Assistance:
    - SC Lottery Tuition Assistance
    - going to attend a 2 college/tech
    - are not receiving LIFE Scholarship
    - Income is not a factor
  - If you want student loans
    - Federal loans have no credit check
    - No payments while in school



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# Filing the FAFSA Eligibility Requirements



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- Must earn a high school diploma or GED.
  - Not required at time of filing
- Must be working toward a degree or certificate
- US citizen, Permanent Resident, or eligible non-citizens (Not DACA recipients)
- Must have Social Security Number
  - Parents do not need to have an SSN
- other eligibility criteria are rarely an issue.

# Filing the FAFSA cont...



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## ▶ What will I need to file my FAFSA?

- Taxes
  - Your Income information
  - Your Parents' income information
  - **You can use the “Federal Tax Info Retrieval”**
  - **Assets and Investments, If Income => \$50k**
    - Current cash, savings, checking account balances
    - net worth of investments, if any
    - Business/Farm value (if 100+ employees)
- **SSNs and DOBs**
  - Yours and your parent(s)'
  - Names and SSNs must match SSN Cards

# 14 Steps in Filing the FAFSA



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1. Get Ready: 2022 Taxes, Assets, Emails, SSNs
2. Log on to <https://studentaid.gov/>
3. Click on correct year and “Start FAFSA” (i.e. 2024-2025)
4. Login! Create an FSA ID for yourself
5. Answer questions about yourself
6. Choose schools to send the FAFSA
7. Answer income information (automatic if filed 2022 taxes)
8. Answer “Dependency Status” questions
9. If Dependent: Identify who your “Parent” is.
10. Invite your contributors: parent(s) or spouse (sends an email)
11. Provide student 2022 income and current asset information
12. Parents or Spouse create an FSA ID
13. Parents or Spouse provide 2022 income and current asset information
14. Submit the FAFSA (Keep Confirmation #)



## Who are Contributors?

- Those whose income is used to determine aid eligibility.
- You will need to know their Full Name, Date of Birth, SSN AND Email Address

### • Spouse

- If student is married
- Not if Separated, Widowed or Divorced

### • Parent(s)

- The parent who supported the student for the past 12 months. Their Tax and asset information.
- It no longer matters where the student lives or who claims them on their taxes. Just who provides the majority of support.

### • Parent 2 OR Step-Parent

- If parents are married or live together, must include the other parent (or step-parent's) tax and asset information.  
  
If parents are married but file taxes separately, the other parent becomes a second contributor. Their income and asset information must be added to the FAFSA. This could be a Step-Parent.



## What about Step-Parent Income?

- When determining who the “Parent” is:
  - Do not include Step-Parent income
  - Just use biological/adopted Parent income to determine who provides the most support
- When reporting Taxes and Income Information:
  - If the Step-Parent
  - Include Step-Parent
- You will need to know their:
  - Full Name
  - Date of Birth
  - Social Security Number
  - Email Address

# Filing the FAFSA Cont...



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## ▶ FSA IDs

- Electronic signatures
  - For You
  - For Each Contributor
- Go to <https://studentaid.gov/fsa-id>
- Create an ID and password
- Must use a valid e-mail address, one per ID
- Enter SSN, DOB, Full Correct Name and Address
  - If a contributor does not have an SSN can still set it up
- Must match addresses on FAFSA
- Keep up with your ID and know your password
- If locked out, 30 minutes to 24 hours to reset



# Questions about the FAFSA

- **Am I Independent?:**
  - Over 23 years old?
  - Veteran or on Active Duty?
  - An orphan: Parents Deceased and not adopted?
  - Married?
  - Children or other dependents for whom you –the student- provide 50% of their support?
  - Foster youth,
  - emancipated minor,
  - in legal guardianship (not custody), or
  - unaccompanied youth who is homeless or at risk of homelessness.
- **If “NO” to all of these, student is Dependent**
  - Living on one’s own does not make you Independent.
  - Parents refusal to file FAFSA does not make you Independent

# Questions about the FAFSA 2



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- I am in Legal Custody, do I put my custodian's information on the FAFSA?
  - No, you would need to request a Dependency Override by the school
- I have a Legal Guardian, do I put my guardian's information the FAFSA?
  - No, you would be Independent
  - Court documentation must specifically site "Legal Guardian".



# Questions about the FAFSA 3



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- **What is a Dependency Override?**
  - When a Financial Aid Officer approves of Special Circumstances that allows them to use Professional Judgment to make you Independent.
- **What qualifies someone for a Dependency Override?**
  - Abusive family situation; Mentally, Physically, Drug
  - One parent deceased the other cannot be found

**Note: Parents' refusal to file the FAFSA does not allow a Dependency Override. But, student may be able to borrow Unsubsidized Loans.**

# Questions about the FAFSA 4



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## ▶ Does a Dependent Student need to File Taxes?

Yes, if...

- His total income is more than \$7900
- His unearned income more than \$1150

## ▶ Can the student work and still be eligible for Financial Aid?

- Yes
- In prior years, up to \$7040 was ignored
- Anything over that could reduce eligibility



# Questions about the FAFSA 6

- ▶ **What does the FAFSA tell me?**
  - Student Aid Index (SAI)
  - Helps college determine eligibility for need based aid
  - replaces a credit check for Federal Student Loans
- ▶ **What is the SAI?**
  - A number rating a family's ability to pay for college expenses
- ▶ **What is the "Cost of Attendance"?**
  - Estimate of ALL costs for a student's year in school
  - Will be higher than the actual bill
- ▶ **How do you calculate the "Need"?**
  - $COA - SAI = NEED$
  - limits "need based aid"

# What's Next?



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- **The FAFSA will be sent to the colleges you listed**
  - They will receive an electronic copy within 3 days
  - Many schools download in January or later
  - You may be selected for Verification
- **You will receive a report form the FAFSA**
  - By e-mail (secure link) or by mail (paper form)
  - Will estimate your federal grants and loans
  - Will not tell you your award at each college
- **You may have other things to complete**
  - College will communicate by letter OR E-mail
  - Complete these promptly!

# Verification

- **What is Verification?**
  - A review and correction
  - randomly selected (1 in 3)
  - colleges will notify you
  - Each school will need to verify
- **What will you need to do?**
  - Complete, sign and return the “Verification Worksheet”;
  - Complete IRS data-retrieval (student and parent)  
**OR provide a Federal IRS Tax Return Transcript**
  - If parent didn’t file, need a “Verification of Non-filing Letter”
  - The college may require other documents (ie W-2s)
  - You must do this promptly

## *LOST YOUR TAXES?*

*You may order a  
2022 TAX RETURN TRANSCRIPT  
from the Internal Revenue Service  
online at [www.irs.gov](http://www.irs.gov)  
or by phone at 1-800-908-9946*



# Special and Unusual Circumstances

- **Special Circumstances**

- Anything that could change your eligibility for financial aid

Change in income, marital status, living expenses, housing, medical expenses or family size

- **Unusual Circumstances:**

- For students who should be dependent, but cannot put their parent information on the FAFSA

Change in dependency status

- Each college has their own policies
- Contact the Financial Aid Office
- Evidence will be required



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# What will we cover next?

- ▶ Types of Financial Aid
- ▶ Scholarships
- ▶ Federal Grants
- ▶ Work Study
- ▶ State Scholarships
- ▶ State Grants
- ▶ Student Loans



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## What types of Aid are available?

- Scholarships (free money, earned)
- Grants (free money, usually need based)
- Loans (borrowed money, has to be paid back)
- Work Study (money you earn while at school)



# Federal Grants



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- **PELL**

- FAFSA Required
- Grant Based on SAI, family income and family size
- **Guarantee if eligible**
- \$767 to \$7395 per year
- **Adjusted for enrollment status**

- **What Income Ranges?**

- \$40,001 - \$90,000 Low Pell (up to \$1000)
- \$27,001 - \$50,000 Some Pell (up to \$5000)
- \$0 - \$27,000 Maximum Pell (up to \$7395)

**This is only an estimate**

# Federal Grants, SEOG



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- **Supplemental Education Opportunity Grant (SEOG)**
  - **Need based grant**
  - **0 or lower SAI**
  - **First-Come, First-Serve**
  - **\$100 to \$4000 (USCL grants \$1000 per year)**
  - **Not guaranteed**
  - **Each school grants it from limited funds**



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# Federal Work Study

- Does not apply to the bill
- Has to be earned
- Eligibility is based on need
- First-Come, First Serve
- Job is works around school schedule
- Maximum 20 hours/week
- USCL starts pay at \$10.00/ hour

# State Aid



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- Palmetto Fellows Scholarship
- LIFE Scholarship
- HOPE Scholarship
- Lottery Tuition Assistance
- Need Based Grant or Tuition Grant

# Palmetto Fellows Scholarship



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- **\$6700 1<sup>st</sup> year, then \$7500**

Science & Math Majors +\$2500 starting in 2<sup>nd</sup> year

- **Must file an Application during Sr. Year**
- Can be used at 2 or 4 year college in South Carolina
- Eligibility Requirements:
  - **SC resident**
  - **Meet 3 requirements:**
    - Top 6% of Class in soph., junior or senior year
    - 3.5 GPA on the SC UGS scale
    - SAT 1200 (not including Writing) or 25 ACT
  - **OR meet these 2 requirements**
    - 4.00 GPA on the SC UGS scale
    - SAT 1400 or 31 ACT



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# LIFE Scholarship

- **\$5000 per year**  
Science & Math Majors +\$2500 starting in 2<sup>nd</sup> year
- **No application required.**
- Can be used at 2 or 4 year college in South Carolina
- Eligibility Requirements:
  - **SC resident**
  - **4-year College: Meet 2 requirements**
    - 3.0 GPA on the SC UGS scale; and/or
    - SAT 1100 or 22 ACT ; and/or
    - Top 30% of Graduating Class
  - **2-Year College: Meet 1 requirement**
    - 3.0 GPA on the SC UGS scale



## HOPE Scholarship

- \$2800 per year
- *4 year colleges only*
- No application **required**.
- **2 Terms only of Freshman year only**
- **Not renewable** (try to earn LIFE scholarship)
- Eligibility Requirements:
  - **SC resident**
  - **4 year College: Meet 1 requirement**
    - **3.0 GPA on the SC UGS scale**
  - **no felony or drug/alcohol convictions in prior academic year**
  - **must enroll as a full-time degree-seeking undergraduate**

# Lottery Tuition Assistance



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- South Carolina 2 year colleges only
- **Some general eligibility requirements include:**
  - Must have completed FAFSA on file with school
  - Enroll in at least 6 credit hours
  - Be a SC resident
  - Must Not be receiving a LIFE Scholarship
- **Current per credit hour rate**
  - \$80.00 (maximum \$960.00 per semester)\***
  - Cannot exceed tuition and fees - Fed./State grant aid
  - (Tuition+Fees) – (Federal & State Grants & Scholarships)= Limit**

\*Amount for Fall 2024, subject to change dependent upon sufficient proceeds from the S.C. Education Lottery



# SC Need Based Grant (Public)



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- South Carolina Public Colleges Only
- **Max amount \$3500 per year**
- **Institutions may grant less**  
Amount determined after all other Grants and Scholarships have been applied
- **Granted to neediest students first**
- **limited funds**
- **Some general eligibility requirements include:**
  - Completed FAFSA on file with school
  - Enroll in at least 6 credit hours
  - degree-seeking student
  - Be a SC resident

# SC Tuition Grant (Private)

- South Carolina Private Colleges Only
- **Max Grant of \$2800 per year**
- FAFSA must be on file by June 30<sup>th</sup>
- Granted to neediest students first
- limited funds
- **Eligibility Requirements:**
  - Need
  - Enroll in at least 6 credit hours
  - degree-seeking student
  - Be a SC resident
  - The student must meet 1 of these academic requirements:
    - **Top 75% of graduating High School Class OR**
    - **900+ on SAT (M&V only) / 19+ on ACT OR**
    - **2.0 High School GPA on the SC UGS**



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# Federal Direct Stafford Loans



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- Direct Loans:
  - Federal Government is the Lender
  - **Must file FAFSA**
  - **No Credit Check**
  - Must sign Promissory Note
  - Entrance Counseling
- Fees:
  - Up to 1.<sup>50</sup>%
- Payments?
  - None required while in college at least ½ time
  - Payments start 6 months after stop attending college



# Stafford Loans, cont...

## • Sub or Unsub?

**Subsidized:** No interest while in school, based on need

**Unsubsidized:** Interest always accrues, not need based

- **Loan Fee:** 1.<sup>057</sup>%
- **Interest Rate:** 5.<sup>50</sup> %
- **Annual Loan Limits:**
  - **Freshmen**      **\$5500** (\$3500 Subsidized Limit)  
   (\$2750 per semester after fees)
  - **Sophomore**      \$6500 (\$4500 Subsidized Limit)
  - **Junior**              \$7500 (\$5500 Subsidized Limit)
  - **Senior**              \$7500 (\$5500 Subsidized Limit)

Actual Subsidized Loan Portion is based on need.

Can borrow another \$4000-\$5000 unsub if parent loan denied.

- **Some Colleges:** Freshmen's first disbursement delayed 30 days



# Stafford Loans, cont 2...

## ▶ Undergraduate Aggregate (Total) Loan Limits:

- \$31,000 (\$23,000 Sub limit)
- You can borrow more in graduate school

## ▶ Repayment Plans:

### ❖ Standard:

- Approx. \$120/month per \$10,000 borrowed.
- About \$372/month for 10 years, if borrow \$31,000

### ❖ Income Driven Plan (SAVE):

- For incomes below 225% of Poverty line
- Approx. 5 to 10% of your “discretionary income”
- Interest over minimum payment is waived
- Could take 25-30 years to pay off

### ❖ Public Service Loan forgiveness

- 10 years of payments (any plan), remainder forgiven
- Must work in public service (government or non-profit)

# The SAVE Plan



### Estimated Monthly Payment Under the SAVE Plan

	\$60k	\$227	\$130	\$34	\$0	\$0
	\$50k	\$143	\$47	\$0	\$0	\$0
	\$40k	\$60	\$0	\$0	\$0	\$0
Income	\$30k	\$0	\$0	\$0	\$0	\$0
	\$20k	\$0	\$0	\$0	\$0	\$0
	\$10k	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0
		1	2	3	4	5
		Family Size				

- If you're making \$32,800 per year or less (roughly \$15 dollars per hour), your monthly payment will be \$0.



## Other Loans Available

- **Parent Loans (PLUS)**
  - 7.<sup>05</sup> % interest, 4.<sup>228</sup> % in fees
  - Credit Check Required
  - Goes into repayment immediately (can be deferred)
- **SC Teacher's Loans**
  - Freshmen, Sophomores \$2500,
  - Juniors & Seniors \$5000
  - Apply early (Priority Deadline April 30<sup>th</sup>)
  - <https://www.scstudentloan.org/>
  - Paid off when you teach in a high need area and/or high need program
  - Interest Rate= DL Sub Rate +2% (Max 8.25 %)

## Other Loans Available, cont...



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- “Alternative” or “Private” Loans
  - Variable interest rates
  - Often higher than Stafford Loans
    - Usually 7-18%
  - Credit Check Required
  - Cosigner usually required
  - Cannot be forgiven in Bankruptcy
  - You can find a list of lenders at [www.finaid.org](http://www.finaid.org)



# Leroy Springs Student Loan

<http://www.springsfnd.org/>



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- Applications due July 1 for full-year loans.
- NO Interest Loan
- Requirements:
  - FAFSA on file
  - 1000 on SAT (Verbal and Math) or 21 on ACT
  - Top 50% of graduating class and/or HS GPA of 2.75 on SC UGS
  - Application, Letter of Recommendation, Interview
- Students must live in, or their parents must be employed in, Lancaster County, Fort Mill Township or Chester Township.
- Pays Tuition, fees, Room, Board (up to \$3,000)
- Pays books (\$500)



# FERPA and Privacy Releases

- **Your educational and financial information is protected**
- **This includes the FAFSA and Financial Aid**
- **Even your parents can't access your records without your written permission**
- **Some colleges have "FERPA Privacy Release" Forms**
- **You can give permission to anyone to access your records**
- **You can specify what categories of information you want to release**
- **They must be able to identify themselves (ie last 4 digits of SSN)**
- **You can expire these at any time**
- **They still reserve the right to limit who they speak with**

*Thank you for your attention!*  
**Questions?**



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