# Financial Aid 101: Federal and State Aid

Jordan Vocational High School College & Career Academy

November 12, 2020

Presented by: Ms. Katie Minich



#### Friendly Reminders

- Be social with GSFC
  - Like/Follow us and find tips, resources, event information and much more about planning, preparing and paying for college
- Create a GAfutures account
  - Students can check their HOPE GPA and find out more information on eligibility for the HOPE and Zell Miller Scholarship







# Financial Aid 101: Federal and State Aid



### Agenda

- Define Financial Aid
- Types of aid
- Federal Programs
- Georgia's Financial Aid Programs
- Application Process FAFSA

# Financial Aid



#### Financial Aid

- Helps pay for educational expenses
  - Direct and Indirect Costs
- Costs of Attendance (COA)



# Types of Financial Aid



#### Types of Financial Aid

- Merit-based (HOPE Scholarship)
- Need-based (Pell Grant)
- Non-need based (HOPE Grant)
- Student or parent loans
- Employment opportunities (Federal Work Study)
- Military aid and grants (Georgia National Guard Service Cancelable Loan; UNG ROTC Grant)
- Savings plan (Path2College 529; traditional savings)



# Federal Aid Programs



#### How to Get Federal Student Aid

- Be a U.S. citizen or eligible non-citizen
- Be a high school graduate or GED recipient
- Be enrolled in an eligible degree/certificate program
- Have a valid Social Security number
- Be registered with Selective Service if required
- Maintain Satisfactory Academic Progress



#### Federal Financial Aid Programs Grants

- Pell Grant
  - Undergraduate student with financial need
  - Maximum amount for 2020-2021 is \$6,345

- Federal Supplemental Educational Opportunity Grant (FSEOG)
  - Undergraduate student with exceptional financial need
  - Pell Grant recipients receive priority
  - Up to \$4,000

# Federal Financial Aid Programs Direct Subsidized Loans

- Direct Subsidized Loan
  - Available to undergraduate students with financial need
  - Interest is paid by the government while enrolled (at least half time)
  - Amount determined by institution and based on COA, financial need, other aid and loan limits
  - Current interest rate 2.75%

# Federal Financial Aid Programs Direct Unsubsidized Loans

- Direct Unsubsidized Loan
  - Available to undergraduate/graduate students
  - Institution determines the amount based on COA, other financial aid awarded, and loan limits
  - Student responsible for paying the interest
    - Can choose to defer interest while enrolled at least half time, but interest will be added to the principal amount of loan
  - Current interest rate 2.75%

# Federal Financial Aid Programs Direct Plus Loans

- Parent PLUS loan for a parent of dependent
  - Only one parent will be the borrower
  - Can have more than one loan for additional dependent student
- Grad PLUS loan for graduate or professional student
- Approval based on credit history
- Maximum amount is COA minus any other financial aid awarded
- Current interest rate is 5.30%

## Federal Loan Program Limits

#### 2020-2021 Academic Year

Initial Loan Amount for Dependent Students whose Parents are Eligible for a PLUS Loan	Base	Additional Unsubsidized	Annual Maximum Amount
Freshmen	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior/Senior	\$5,500	\$2,000	\$7,500

Independent Students and Dependent Students whose Parents were Denied a PLUS Loan	Base	Additional Unsubsidized	Annual Maximum Amount
Freshmen	\$3,500	\$6,000	\$9,500
Sophomore	\$4,500	\$6,000	\$10,500
Junior/Senior	\$5,500	\$7,000	\$12,500

# Georgia's Financial Aid Programs



#### Helping Outstanding Pupils Educationally Program



#### **HOPE Program**

- General Eligibility Requirements
  - Be a legal resident of Georgia
  - Be registered with the Selective Service, if required
  - Be in compliance with the Georgia Drug-Free Postsecondary Education Act of 1990
  - Meet U.S. citizenship or eligible non-citizen requirements
  - Be in good standing on all student loans and other financial aid programs
  - Attend an eligible postsecondary institution
  - Must be working toward the first undergraduate program

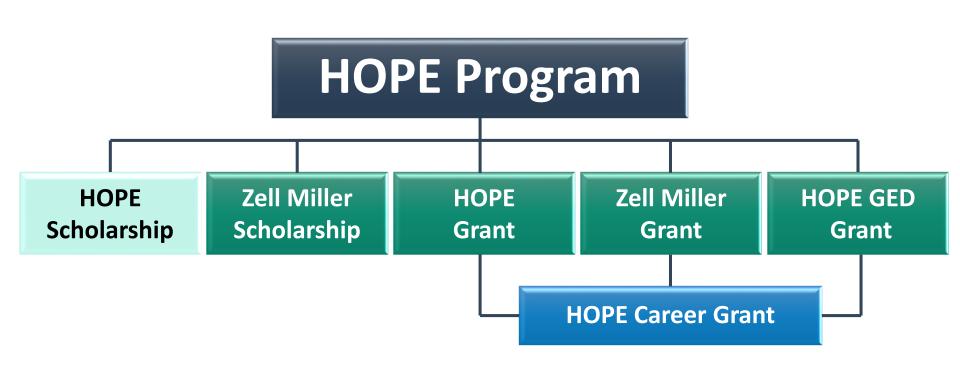


# **Eligible Institutions**

Updated 05/19



# **HOPE Scholarship**



#### **HOPE Scholarship Eligibility Requirements**

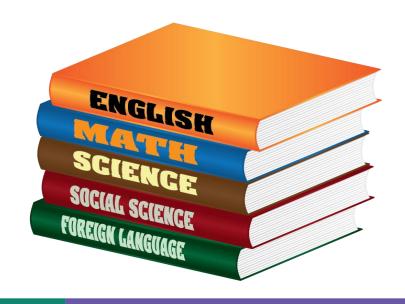
- Students must pursue an associate or bachelor's degree
- Graduate with a 3.0 high school HOPE GPA
  - After high school graduation, may also be earned in college
- 4 academically rigorous course credits



#### **Academically Rigorous Courses**

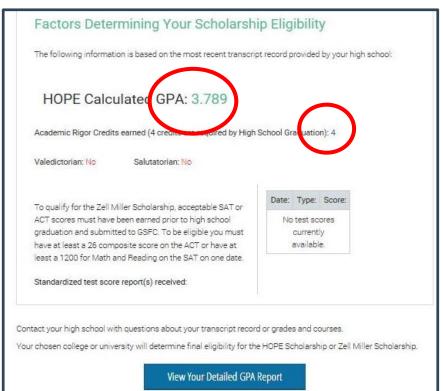
Courses must be on Academic Rigor Course List. This includes:

- Advanced Placement (AP)
- International Baccalaureate (IB)
- Dual Enrollment in degree level core subjects
- Advanced math
- Advanced science
- Foreign language II or higher



### My High School HOPE GPA

The HOPE GPA Calculation is used for HOPE Scholarship and Zell Miller Scholarship eligibility upon graduating high school Student Information Report Type: Preliminary SSN: XXX-XX-Student ID: Name: As of the most recent transcript data received at Based on your preliminary GPA calculation, you may be eligible for the HOPE Scholarship or Zell Miller Scholarship. A final GPA will be calculated when the high school submits your final transcript. If you have a minimum 3.7 calculated GPA and required ACT or SAT scores at the time of high school graduation, you may be academically eligible for the Zell Miller Scholarship. Date High School Submitted Transcript Record:



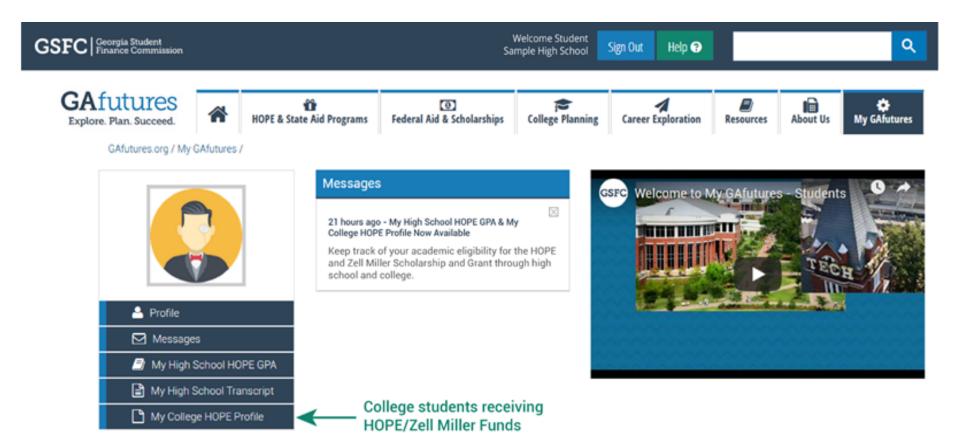
# Maintaining the HOPE Scholarship

Students must maintain 3.0 college HOPE GPA at all checkpoints including:

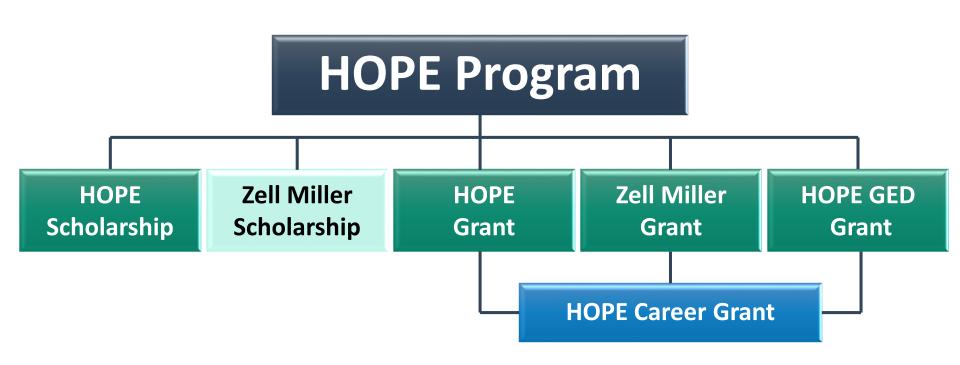
- End of every Spring semester/quarter
- 30/45 attempted semester/quarter hours
- 60/90 attempted semester/quarter hours
- 90/135 attempted semester/quarter hours
- Three-Term Checkpoint, if enrolled less than full time for first three semesters/quarters



# College HOPE GPA



#### Zell Miller Scholarship



# Eligibility Requirements

#### Rigor Requirements and one of the following:

Designated valedictorian or salutatorian

#### **AND**

 Meet minimum HOPE eligibility requirements





 Minimum 3.7 high school HOPE GPA, as calculated by GSFC, in core curriculum courses

#### **AND**

1200 SAT total test score

OR

• 26 ACT composite score

# Maintaining the Zell Miller Scholarship

- Students must maintain 3.3 college HOPE GPA at following checkpoints:
  - End of every Spring semester/quarter
  - 30/45 attempted semester/quarter hours
  - 60/90 attempted semester/quarter hours
  - 90/135 attempted semester/quarter hours
  - Three-Term Checkpoint, if enrolled less than full time for first three semesters/quarters



## **HOPE & Zell Miller Scholarships**

- Students lose eligibility due to one of the following:
  - GPA requirement not met (3.0 for HOPE; 3.3 for Zell Miller)
  - Reaching maximum attempted hours
    - 127 semester
    - 190 quarter
  - Failing to use funds within ten years of high school graduation or equivalent
    - Exception for active duty military service in United States Armed Forces
  - Received bachelor's or first professional degree

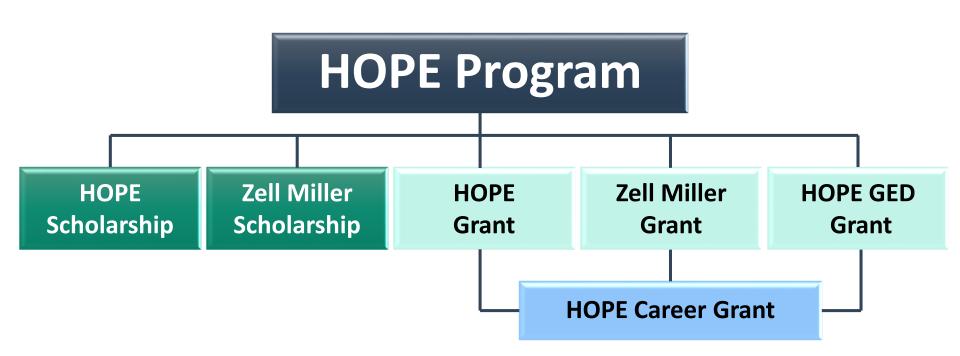








#### **Grants**



#### **HOPE** Grant

#### Eligibility Requirements:

- Enrolled in certificate or diploma program
- High school diploma/GED not required
- High school GPA and/or test scores not considered



## Maintaining the HOPE Grant

- Students must maintain a 2.0 college cumulative GPA at the following checkpoints:
  - 30 HOPE Grant paid semester hours
  - 60 HOPE Grant paid semester credit hours
- Maximum 63 paid semester hours









#### **Zell Miller Grant**

#### Eligibility Requirements:

- Minimum 3.5 college cumulative GPA
- Checkpoints occur at the end of every term of enrollment
- Must be a HOPE Grant recipient initially
- May be paid retroactively for first term
- Maximum 63 combined paid hours Zell Miller and HOPE Grants



#### **Award Amounts**

	HOPE Scholarship	Zell Miller Scholarship
Public Institutions	portion of tuition	full standard tuition
Private Institutions Full-time	\$2,152 per semester (fall, spring, summer)	\$2,808 per semester (fall, spring, summer)
	\$1,436 per quarter (fall, winter, spring, summer)	\$1,914 per quarter (fall, winter, spring, summer)

	HOPE Grant	Zell Miller Grant
Public Institutions	portion of tuition	full standard tuition

#### **HOPE Career Grant**

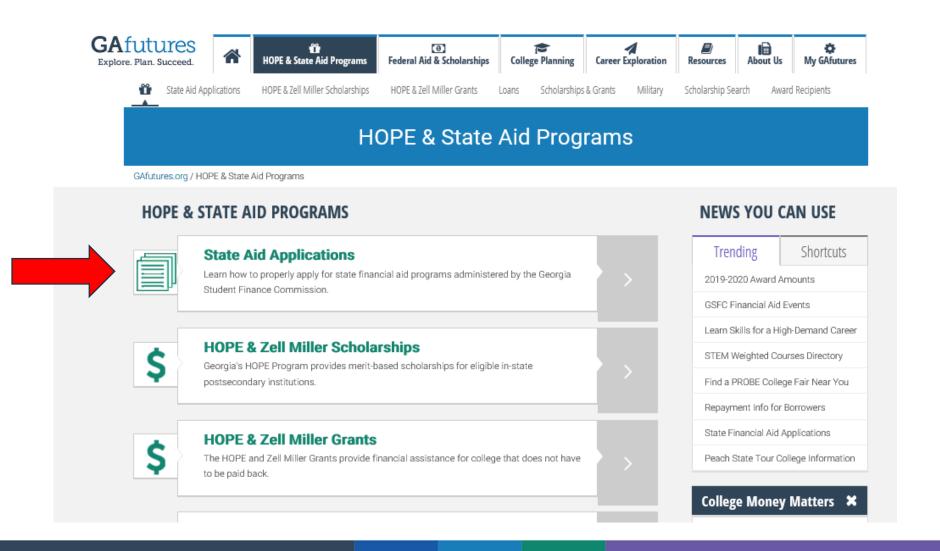
- HOPE Grant and Zell Miller Grant recipients eligible for HOPE Career Grant
- Joint or Dual Credit Enrollment students not eligible
  - Movie Production and Set Design
  - Computer Programming
  - Computer Technology
  - Practical Nursing
  - Early Childhood Care and Education
  - Welding and Joining Technology
  - Precision Manufacturing
  - Certified Engineer Technician
  - Commercial Truck Driving
  - Health Sciences

- Diesel Equipment Technology
- Industrial Maintenance Technology
- Automotive
- Aviation
- Construction
- Electrical Line Worker
- Logistics

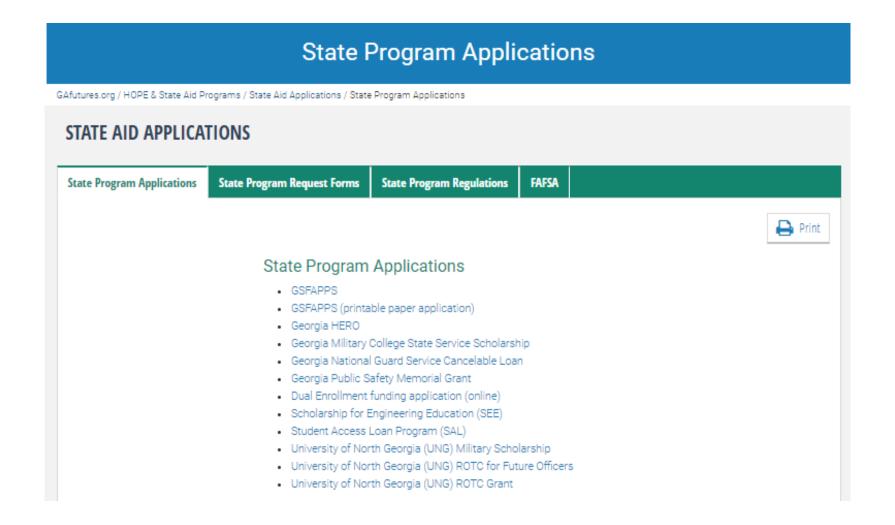
#### **HOPE Career Grant**

<b>Enrolled Semester Hours</b>	Award Amounts
1-2 hours	\$125
3-8 hours	\$250
9+ hours	\$500
9+ hours	\$1,000 award per truck driving program

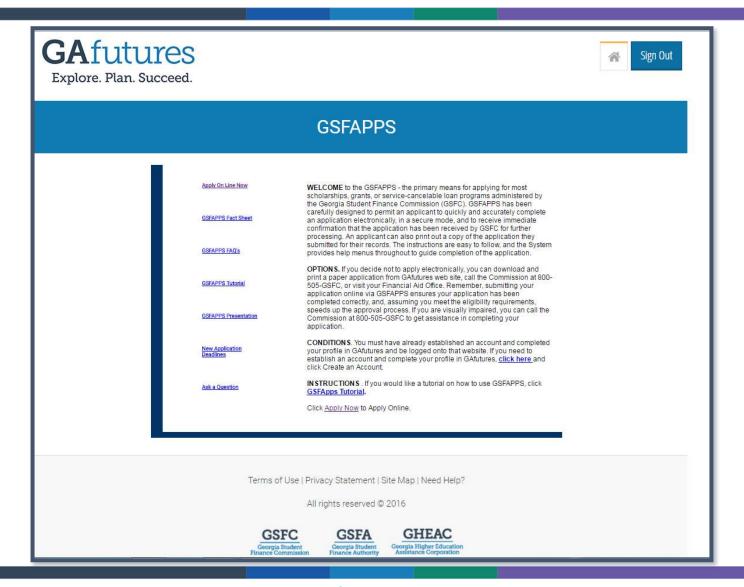
### **Apply For State Programs**



### **Apply For State Programs**



# The Georgia Student Finance Application (GSFAPPS)





## Completing the FAFSA



### Completing the FAFSA

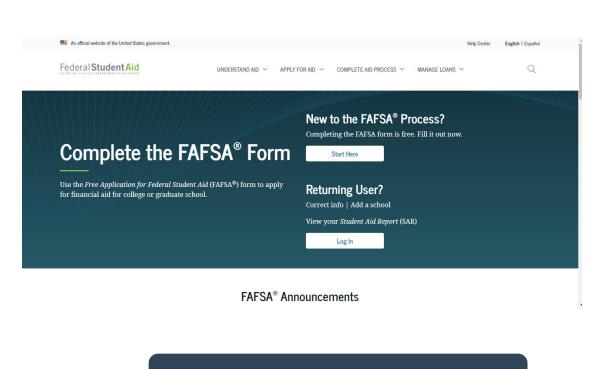
(Free Application for Federal Student Aid)

- First step in financial aid search
- Application is free
- FAFSA for upcoming aid year opens October 1
- Begin by creating FSA ID
  - Use to sign your FAFSA
  - If dependent student, parent will also need an FSA ID
- Find a FAFSA Completion event for help
  - Check with school counselor for financial aid nights or FAFSA workshops
  - Visit GAfutures for events nearby
- Do not pay anyone to complete FAFSA

### Completing the FAFSA

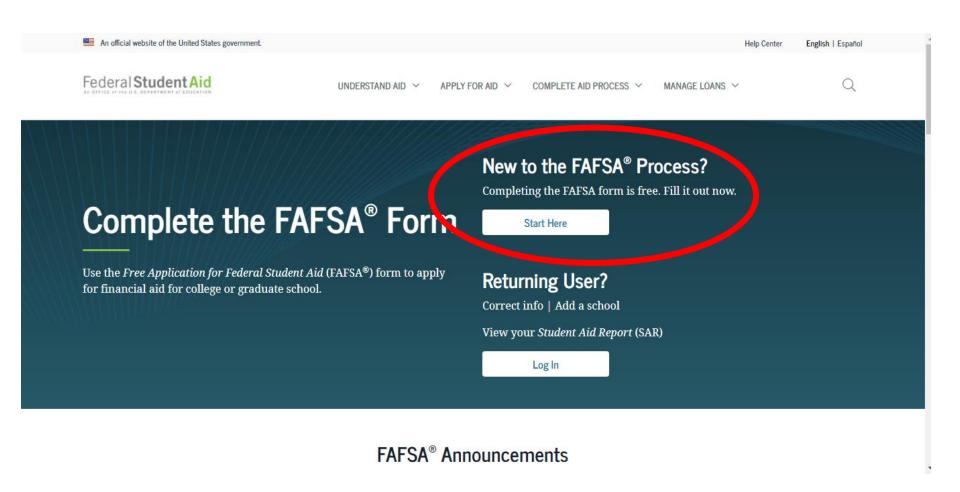
myStudentAid – fafsa app that can be downloaded onto a mobile device





www.fafsa.gov website

### FAFSA Homepage: FAFSA.gov



#### When to Submit the FAFSA

FAFSA 2020-2021

If attending:

Fall 2020 Spring 2021

**Summer 2021** 

Use 2018 tax returns

Available October 1, 2019

FAFSA 2021 - 2022

If attending:

Fall 2021
Spring 2022
Summer 2022

Use 2019 tax returns

Available October 1, 2020

### What Is Needed to Complete the FAFSA

• Social Security number (Alien Registration Number, if not a U.S. citizen)

 Federal income tax returns, W-2s and other records of money earned

- Bank statements and investment records (if applicable)
- Records of untaxed income (if applicable)
- An FSA ID to sign electronically
- Order Spanish FAFSA at edpubs.gov

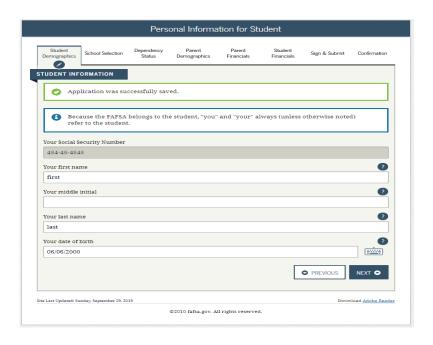


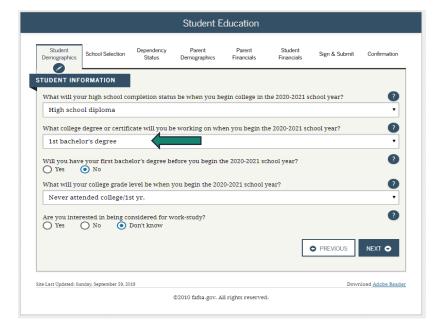
### **FSA ID Tips**

- Create your own FSA ID
- Never share FSA ID
- Keep and remember FSA ID
- Use FSA ID each year to fill out FAFSA and for lifetime of any loans
- Parents may need to create FSA ID as well
- Email address can be associated with only one FSA ID

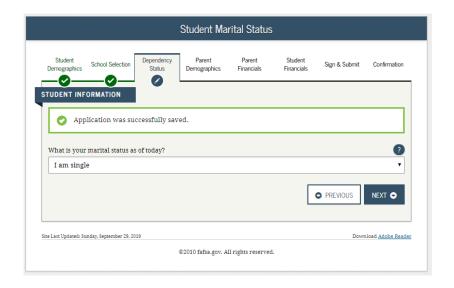


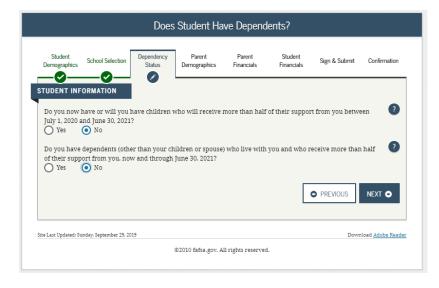
### **Student Demographics**



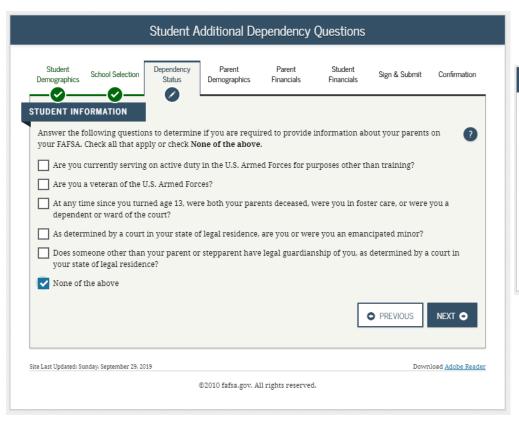


### **Dependency Status**



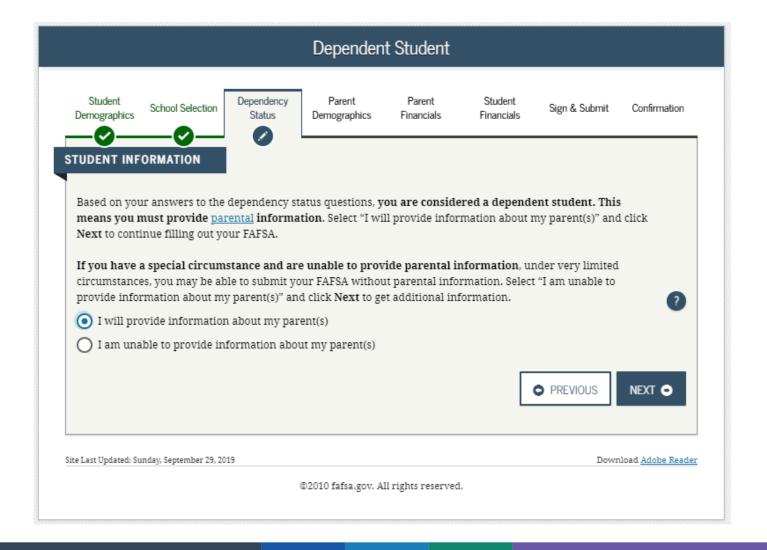


### **Dependency Status**





### **Dependency Status**

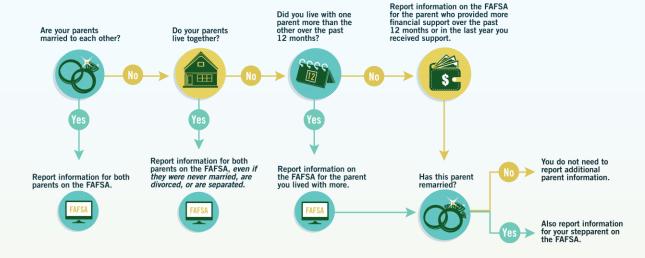


### Who's My Parent?

#### WHO'S MY PARENT WHEN I FILL OUT MY FAFSA?

Dependent students are required to report parent information on the Free Application for Federal Student Aid (FAFSA). For reporting purposes, "PARENT" means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).



The following people are not your parents unless they have legally adopted you:













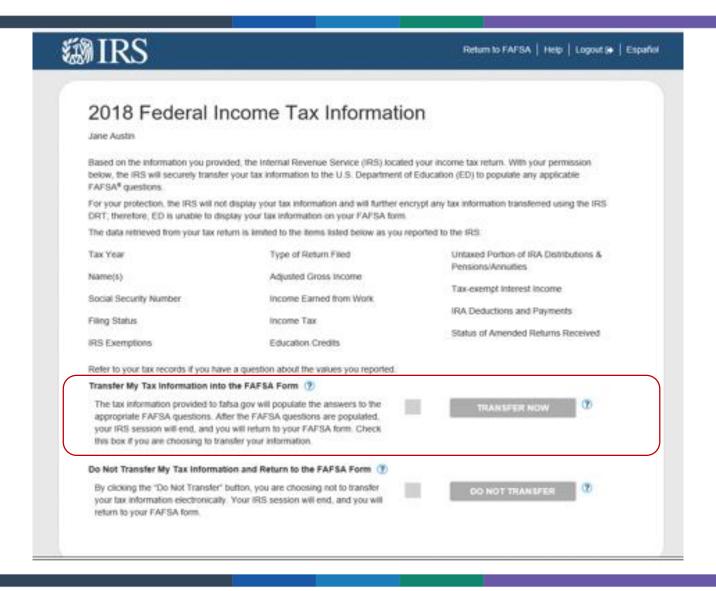
If you're not sure whom to report as a parent, you can visit StudentAid.ed.gov/fafsa/filling-out/parent-info or call 800-4-FED-AID (800-433-3243).

<sup>1</sup>If you're not sure whether you are a dependent student, go to StudentAid.gov/fafsa/filling-out/dependency

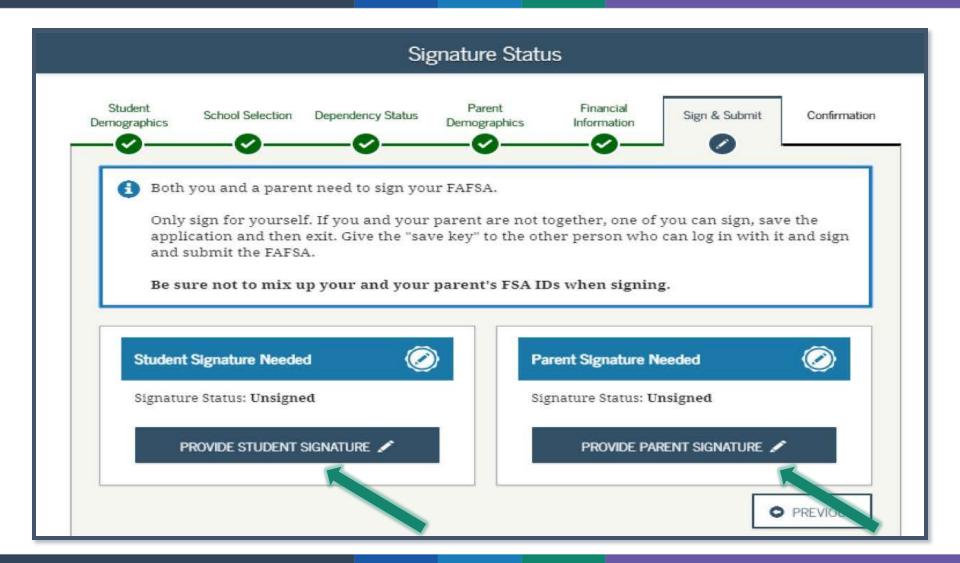
Federal Student Aid

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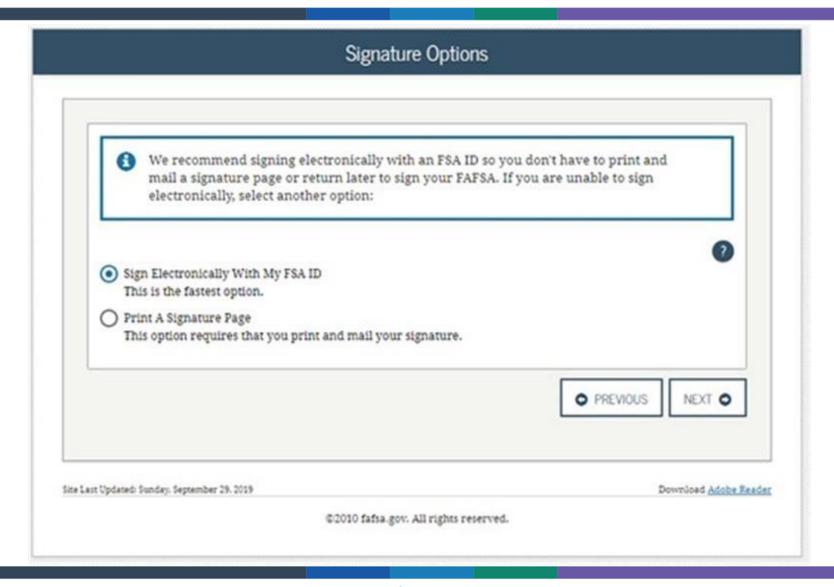
#### IRS Data Retrieval Tool



### Sign & Submit



### Sign & Submit



### **Special Circumstances**

#### **Examples of Special Circumstances:**

- Change in employment status
- Medical expenses not covered by insurance
- Change in parent marital status
- Unusual dependent care expenses
- Student cannot obtain parent information

#### **Additional Resources**

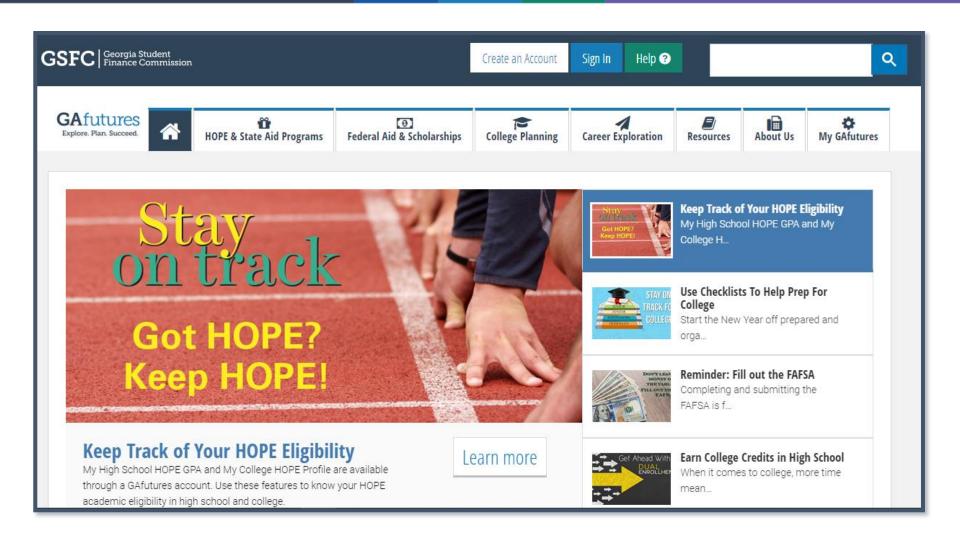


#### **Additional Resources**

- GAfutures.org
- GSFC.org
- FAFSA.gov
- StudentAid.gov
  - Prepare for College
  - Types of Aid
  - Who Gets Aid
  - Apply for Aid
  - Repay Your Loans



### GAfutures.org



### Your Next Steps

- Create account at GAfutures.org
- Check your HOPE GPA to see if you are on track to be eligible for the HOPE or Zell Miller Scholarship
- Seniors: Complete the FAFSA beginning October 1



### **GSFC** Representative Map



#### **Our Mission**

To promote and increase access to education beyond high school for Georgians

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