

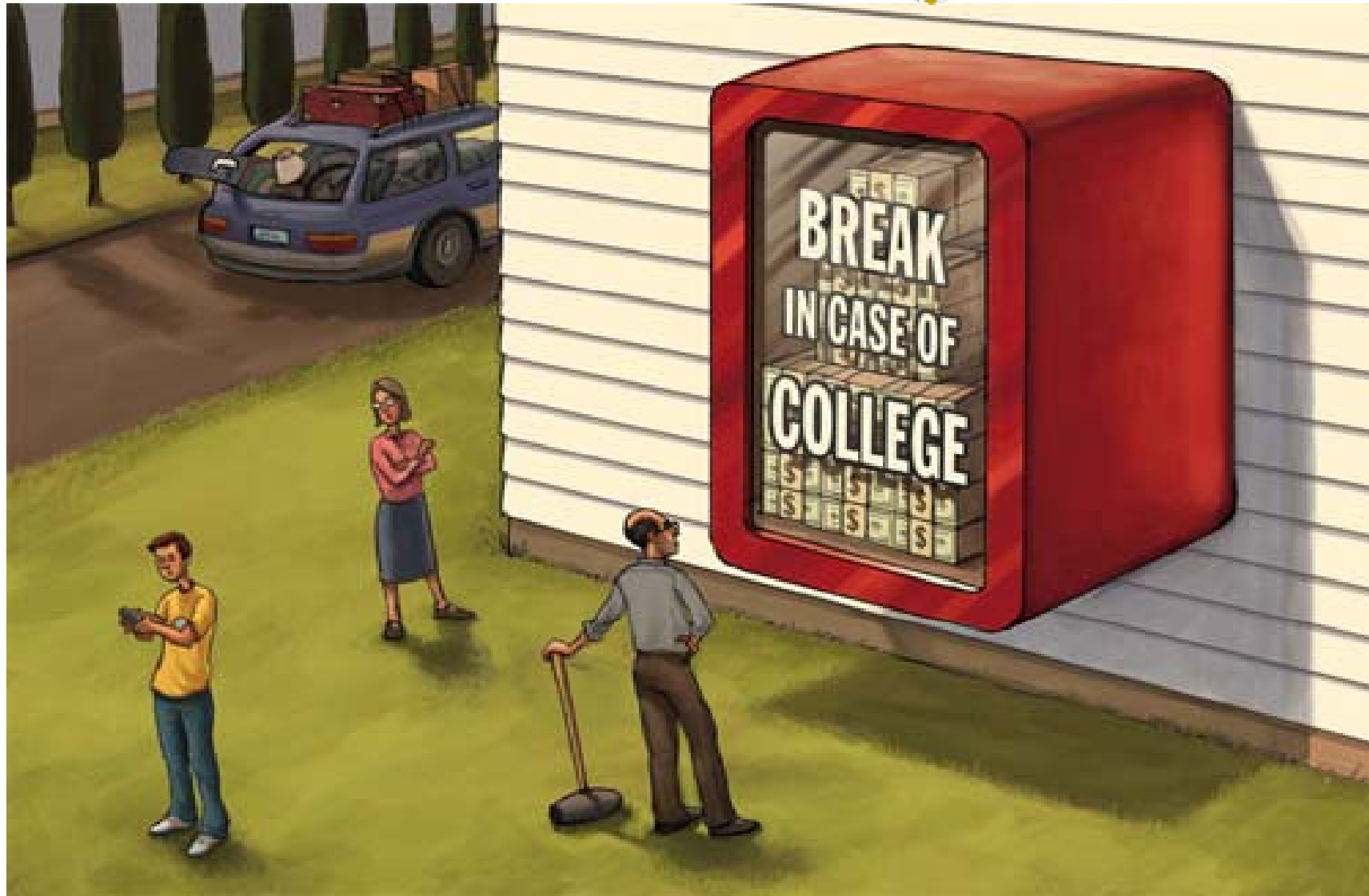


Financial Aid

101



Sunday at Shorter
2012 – 2013
Hannah Rogers
Financial Aid
Advisor



Types of Financial Assistance

- ***Scholarships and Grants***

- Typically do not have to be repaid
- Available from a variety of sources
- Usually awarded based on established criteria (scholastic achievement, major, etc.)

- ***Loans***

- Must be repaid
- A variety of repayment options



2012-2013 (estimated) *Cost of Attendance*



■ **Resident**

- Tuition: \$18,300
- Room: \$ 4,800
- Board: \$ 4,200
- Fees: \$ 430
- TOTAL: \$27,730**

- Books/Supplies:
 - \$1,200 average
- Other Miscellaneous:
 - ????????????????????

■ **Commuter**

- Tuition: \$18,300
- Fees: \$ 370
- **TOTAL: \$18,670**

- Books/Supplies:
 - \$1,200 average
- Other Miscellaneous:
 - ????????????????????



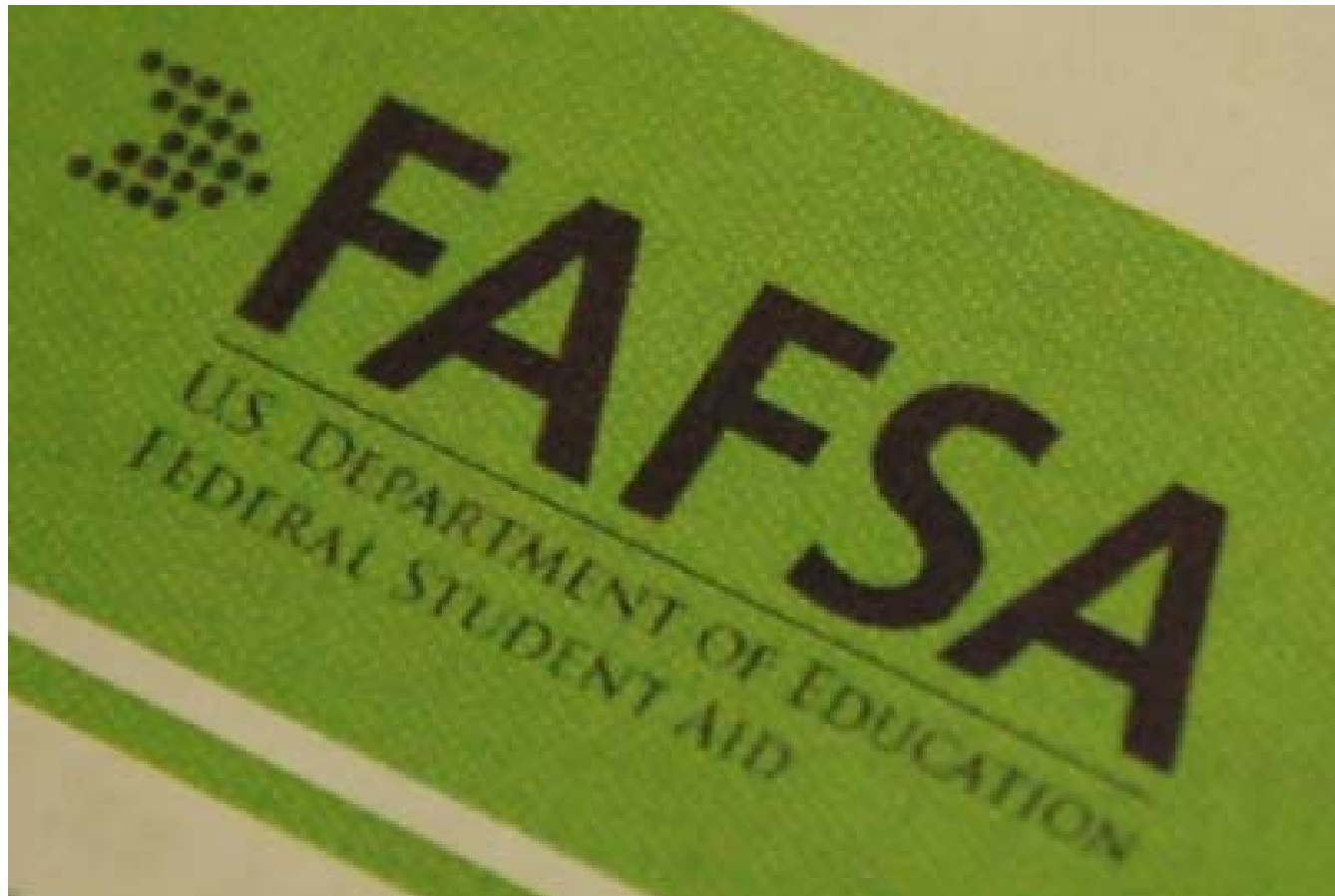
Sources of Financial Assistance

- Expected Family Contribution
- Federal Government
- State Government
- Institutional (Shorter University)
- Other





HOW DO I APPLY?





Expected Family Contribution

- EFC – A measure of how much the student/family can be expected to contribute to the student’s cost of education for the year
- Federal Government expects the first source of funding for a student’s education to rest with the family.
- EFC is calculated according to a very specific formula as specified in federal regulations
- Institutional Cost of Attendance (COA) – EFC = Student Financial Need

Estimated Family Contribution



- Free Application for Federal Student Aid (FAFSA)
 - Available as of January 1, 2012
 - Available electronically at www.fafsa.ed.gov
 - Electronic signature required for both student and parent
 - Requires 2011 Federal Income Tax information
 - Student Aid Report
 - Explains EFC and student eligibility for certain federal aid programs
 - Institutional report (ISIR) guides the college in determining other types of financial aid that might be available



Common FAFSA Mistakes

- **Leaving blank fields**—enter a '0' or 'not applicable' instead of leaving a blank. Too many blanks may cause miscalculations and an application rejection.
- **Using commas or decimal points in numeric fields**—always round to the nearest dollar.
- **Listing incorrect Social Security Number or Driver's license number**—check these entries and have someone else check them too. Triple check to be sure.
- **Entering the wrong federal income tax paid amount**—obtain your federal income tax paid amount from your income tax return forms, not your W-2 form(s).
- **Listing Adjusted Gross Income as equal to total income**—these are not the same figure. In most cases, the AGI is larger than the total income. This mistake is particularly common.
- **Listing marital status incorrectly**—only write yes if you're currently married. If you're separated, you're considered married. They want to know what you're marital status is on the day you sign the FAFSA, or Renewal FAFSA.
- **Listing parent marital status incorrectly**—the custodial parent's marital status is needed; if they've remarried, you'll need the step parent's information too.

Time to Laugh....

- <http://www.youtube.com/watch?v=7sNJhX0x7yI>

Federal Aid -- Grants

- Pell Grant
 - Need-based, non-repayable grant
 - Eligibility and Amount is calculated from FAFSA

- Supplemental Educational Opportunity Grant (SEOG)
 - High Need-based, non-repayable grant
 - Must be a Pell Grant recipient to be eligible
 - Apply early (limited funds)





Federal Aid -- Grants

■ TEACH Grant

- Available to Juniors and Seniors who have been admitted into the Teacher Education Program
- \$4,000/year grant for students going into the field of education
- Must agree to serve as a full-time teacher in a high-need field in a public or private Title I school
- Must teach for four academic years within eight calendar years of completing the program of study for which you received the TEACH grant
- Grant will become an unsubsidized loan at an interest rate of 6.8% if you decide not to teach
- Even if you teach three years and do not serve your fourth year, you must pay the entire amount back

Federal Aid -- Loans



■ **Stafford Loans**

- Deferred repayment
- Administered through Direct Loans
- Direct Loans is a division of the Department of Education
- Repayment begins six months after completion, withdrawal, or dropping below 6 credit hours.
- Consolidation options available through Direct Loans after students graduate



Federal Aid -- Loans

■ Subsidized

- Need-based loan
- Federal government subsidizes interest while student is enrolled full-time (Interest rate – 3.4% as of July 1, 2011)

■ Unsubsidized

- Student pays interest while enrolled
- Principal amounts vary depending on year of enrollment
- Current interest rates are 6.8% during in-school and deferment periods

Federal Aid -- Loans

- Parent Loan for Undergraduate Students (PLUS)
 - Administered through Direct Loans
 - Allows parents to borrow on behalf of their dependent undergraduate student
 - Parent repayment begins within 60 days of the last disbursement of loan
 - Payment deferment options available while students are in school
 - Borrower responsible for interest
 - Current interest rate: 7.9%

Federal Aid – Work-Study

- College Work-Study Programs
 - On-campus and off-campus work possibilities
 - Coordinated through the Financial Aid Office
 - On-campus job opportunities available on a first come, first served basis
 - Available jobs will be posted online





State Aid

- Georgia Tuition Equalization Grant
 - State supplement to students attending private institutions
 - \$700 for 2011-2012 (subject to change by Georgia legislature)
 - Student must be a legal resident of Georgia for 24 months prior to the first day of attendance\
 - Maximum of 127 paid hours

- HOPE Scholarship
 - \$3,600 (2011-2012) per year at Shorter University
 - Legal resident of Georgia at least 24 months prior to first day of attendance
 - Graduate of Georgia high school
 - HOPE scholar in high school, based on 3.0 GPA in core classes – confirm with HS guidance counselor
 - Must maintain a 3.00 GPA in college
 - Maximum of 127 paid hours



State Aid

- Zell Miller Scholarship
 - Certain qualifications
 - Must graduate from a Georgia high school with a 3.7 GPA
 - Have a SAT score of at least 1200 in Verbal and Math portions OR a composite ACT score of 26 or higher
 - Must maintain 3.3 GPA in college to retain scholarship
 - \$4,000 (2011-2012) per year at Shorter University
 - Recipients will not receive funding for fees or books
 - A valedictorian and salutatorian from each high school will be eligible to receive Zell Miller scholarship without consideration of GPA or ACT/SAT requirements
 - State will notify schools of recipients
 - Students will either be a Zell Miller OR a HOPE scholar, but not both

Institutional Aid

■ **Competitive Academic Scholarships**

- A limited number of full-tuition scholarships are available. Requirements include high school GPA, SAT/ACT scores, written essay, and interview.
- Contact your admission recruiter early for more details, including deadlines for submission of Competitive Scholarship application materials.
- Interviews are for incoming freshmen and transfer students
- Interviews occur in February for students attending the following fall semester



Institutional Aid



- Non-competitive and non-talent-based scholarships will be awarded based on a combination of academic excellence and financial need.

Other Sources of Aid

- Civic Organizations
- Private Corporations
- Veterans Benefits
- Georgia Baptist Convention
 - 30 student achievement awards to Baptist students annually (nomination by Nov.1)
 - Ministerial Awards
 - ec.gabaptist.org

Important Timelines



- Apply to Shorter University – NOW!
- Complete 2012-2013 FAFSA – January 1, 2012
- Complete Shorter University F/A app – finaid.shorter.edu
- Complete electronic application for GTEG and HOPE (GA Residents) www.gacollege411.org
- Male students MUST register with Selective Service on their 18th birthday to be eligible for any federal/state aid
- Attend SUMMIT – Summer 2012

Online Financial Aid System

- Visit us Online at www.shorter.edu and then click “Financial Aid” found in the quick links menu.
- Once there, click “Login to Online Financial Aid System” to access <https://finaid.shorter.edu>.
- **This online system will allow financial aid applicants to:**
 - Check their financial aid status
 - View a list of needed outstanding documents
 - Print missing documents
 - View current financial aid awards
 - Accept or decline awards
 - View important award messages
 - Check the status of student loans for the current year
 - Review loan history





Information Resources



- www.fafsa.ed.gov – FAFSA on the web
- Finaid.shorter.edu – Shorter online f/a application
- www.ed.gov – Department of Education
- www.gacollege411.org – State Aid/HOPE
- www.finaid.org – Financial Aid Search Engine
- www.fastweb.com – Scholarship Search Engine
- www.salliemae.com – Scholarship Search Engine
- www.NextStudent.com – Scholarship Search Engine
- www.college.gov – Department of Education in collaboration with students to achieve your college dream
- www.shorter.edu – Shorter University



HOPE/GTEG Applications

Instructions

- Go to www.gacollege411.org
- You will need to create an account for GACollege411.
- Once your account is created, click on the “My 411” and update your profile.
- Click on the “Applications and Transcripts” tab.
- Click on the GSFAPPS link located in the column on the right.
- Click on Apply Now at the bottom of the page.
- You will be able to view a listing of GSFC programs. Click on the program names for HOPE Scholarship Program and Georgia Tuition Equalization Grant, then choose “Apply for this Program” at the bottom of each screen. Click on “Select” below the listing.
- Complete the student demographic information and make sure to select Shorter University as the college you plan to attend.
- Follow any further instructions and sign the application using your password.
- You will be given an application ID number upon successful completion.



SHORTER
UNIVERSITY

Enjoy your visit to Shorter!



Shorter University Financial Aid
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