



Financial Aid Overview 2012-13

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Goals

- ❖ By the end of this workshop, you will be able to:
- ❖ Define Financial Aid
- ❖ Comprehend the Financial Aid Process
- ❖ Understand Types of Financial Aid
 - ❖ Federal
 - ❖ State
 - ❖ Institutional/Local
- ❖ Know Financial Aid Timeframes and Guidelines



What is Financial Aid?

- ❖ Financial Aid is money received from state and federal governments and private institutions that is awarded to help students pay for college expenses





Types of Financial Aid

- ❖ There are two types of financial aid: *gift* aid and *self-help* aid
- ❖ *Gift* aid includes grants and scholarships – gifts of money to pay for college that don't have to be repaid
- ❖ *Self-help* aid includes employment, such as part-time jobs that help curb college expenses, and loans that you will need to repay
- ❖ Financial Aid is based on demonstrated need and is designed to help students who cannot afford the cost of attending college
- ❖ Scholarships based on merit should be seen as a reward for grades, special talents, creativity, leadership, or other criteria used to select recipients



College Costs

- 
- ❖ The average cost for published tuition and fees in a public two-year college per year is **\$2,693**
 - ❖ The average cost for published tuition and fees in a public four-year college or university per year is **\$8,244**
 - ❖ Average surcharge for full-time out-of-state students at these institutions is **\$20,770**
 - ❖ The average cost for published tuition and fees in a private four-year college per year is **\$28,500**
- 



Source for Statistics:

[What it Costs to Go to College](#)

College Board, 2012

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The **FREE** Application for Federal Student Aid (FAFSA)

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What is the FAFSA?

- ❖ The Free Application for Federal Student Aid (FAFSA) is a form that current and prospective students must annually complete to apply for federal student aid
- ❖ The FAFSA is distributed and processed by the largest source of student aid in the nation, the U.S. Department of Education
- ❖ Applications are available electronically or in paper form
- ❖ Students are encouraged to apply as soon as possible on or after January 1st
- ❖ Completing the FAFSA is just the first step in the financial aid process



Before Beginning the FAFSA

- ❖ Check ALL application deadlines
 - ❖ School and state deadlines* may differ from federal guidelines
- ❖ Confirm your dependency status*
- ❖ Search for school codes*
- ❖ Determine how you will submit the FAFSA
 - ❖ Electronically (up to 14 days FASTER!)
 - ❖ Electronic signature and submission requires a PIN. Establish a PIN before at www.pin.ed.gov or during the application process
 - ❖ Manually
 - ❖ Sign and mail the application to the address provided




*Can be done online at www.fafsa.gov!

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Before Beginning the FAFSA - Organize your documents

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- ❖ 2012-13 documents needed to complete the FAFSA include:
 - ❖ Your Social Security Number
 - ❖ Your Driver's License Number (if any)
 - ❖ 2011 W-2 Forms and other records of money earned
 - ❖ Your 2011 Federal Income Tax Return for the current tax year
 - ❖ Your parents' 2011 Federal Income Tax Return (if you are a dependent student)
 - ❖ Your 2011 untaxed income records
 - ❖ Your current bank statements
 - ❖ Your current business and investment mortgage information, business and farm records, stock, bond and other investment records
 - ❖ Your alien registration or permanent resident card (if you are not a U.S. citizen)
- 
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"FAFSA on the Web" Worksheet

- ❖ Allows you to read and complete FAFSA questions before entering your information online
- ❖ Questions are listed in the same order that they appear on the official electronic application
- ❖ Available online at: www.fafsa.gov
- ❖ You can also obtain printed copies of this worksheet by calling 1-800-4-FED-AID (1-800-433-3243) or through your financial aid office





Complete the FAFSA - Electronically



- ❖ Go to www.fafsa.gov and click on "Fill Out Your FAFSA"
- ❖ Or complete the FAFSA by transferring the data from your "FAFSA on the Web" worksheet to your electronic application, if applicable
- ❖ **NEW** - IRS Data Retrieval option is available
- ❖ US Department of Education HIGHLY recommends using this tool
- ❖ Sign and submit the electronic FAFSA with your PIN
- ❖ Remember, you can apply for a PIN before or during the FAFSA process
- ❖ If you cannot remember your PIN, you may request a duplicate PIN by visiting www.pin.ed.gov



FAFSA Web site



START HERE
GO FURTHER
FEDERAL STUDENT AID

FAFSA
Free Application for Federal Student Aid

Home About Us Student Aid on the Web PIN Site Contact Us Browse Help

English Español

Get help paying for college
Submit a Free Application for Federal Student Aid (FAFSA)

Start Here

- Start or continue your FAFSA
- Correct your FAFSA
- Check the status of your FAFSA, and more...

Deadlines
Information about your deadlines.

School Code Search
Find your college's school code. Also find detailed information about your college.

Announcements



- On September 10th and 11th, the Web site may be unavailable due to necessary system upgrades. We apologize for any inconvenience this may cause.
- **Alert!** If you have recently been issued a Social Security Number, you may encounter an error when you try to start

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Complete the FAFSA - Paper

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- ❖ You can request a paper FAFSA in English or Spanish from the Federal Student Aid Information Center by calling 1-800-4-FED-AID (1-800-433-3243)
 - ❖ A .pdf version of the application is also available at www.fafsa.gov
 - ❖ Complete, sign, and mail the FAFSA in the pre-addressed envelope, or send it to the address indicated in the .pdf version (if you printed one)
 - ❖ Your FAFSA will be processed in two to three weeks
 - ❖ May take longer during peak processing times
- 



Your Student Aid Report (SAR)



❖ You will receive:

- ❖ Your SAR by E-mail three to five days after your FAFSA has been processed, if you provided an E-mail address when you applied
- ❖ Your paper SAR by mail seven to ten days after your FAFSA has been processed, if you did not provide an E-mail address when you applied





Your Student Aid Report (SAR)

- ❖ Your SAR will contain your official Expected Family Contribution (EFC)
 - ❖ The U.S. Department of Education calculates your EFC, and sends your EFC to the postsecondary institutions you listed on your FAFSA
- ❖ The postsecondary institutions will use your official EFC to determine how much financial aid you are eligible to receive, based on your school's cost of attendance



Your Student Aid Report (SAR)

- ❖ After you submit your FAFSA, you will receive your Student Aid Report (SAR)
 - ❖ Your SAR summarizes all the information you provided on your FAFSA
 - ❖ Review your SAR carefully to make sure it is correct and complete
 - ❖ Your institution may request additional information
- ❖ If you need to make any changes to your SAR, go to the FAFSA home page at www.fafsa.gov, and click on "Make Corrections to a Processed FAFSA" under the "FAFSA Follow-Up" section of the home page
 - ❖ If you received a paper SAR, you can make corrections on the paper SAR and mail it back to the address provided

*Check with your financial aid office
BEFORE making any corrections to
determine if they will file the
corrections on your behalf*

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Information to Keep in Mind

- ❖ Contact your school to determine your award eligibility
- ❖ Your FAFSA may be used to apply for aid from other sources, including your school and state
- ❖ If you need help filling out the FAFSA or if you have any questions about the FAFSA, call the Federal Student Aid Information Center toll-free at 1-800-4-FED-AID
- ❖ Don't forget to apply for grants, scholarships, or other financial aid at the institution you want to attend
- ❖ Use student loans as a last resort

State Grants and Scholarships



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State Grants & Scholarships



- ❖ The Florida Department of Education, Office of Student Financial Assistance (OSFA) administers state-funded scholarship and grant programs and the Federal Family Education Loan Program
- ❖ Please visit www.FloridaStudentFinancialAid.org for detailed information, applications, and deadlines



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How to Apply for State Grants & Scholarships

- ❖ The Florida Financial Aid Application is available December 1st
- ❖ Remember to apply early
- ❖ Each scholarship and grant program has its own application deadline
- ❖ Check the website for details
 - ❖ Go to www.FloridaStudentFinancialAid.org
 - ❖ Click on "State Grants, Scholarships & Applications"
 - ❖ In the top blue toolbar, click on "Apply Here"
 - ❖ Click on "Initial State Student Application"
- ❖ Check the website often to track application progress and make updates

www.FloridaStudentFinancialAid.org



Welcome to the

Office of Student Financial Assistance

Florida Department of Education

Welcome to



Student Loans - Information for Students, Parents, Schools & Lenders

State Grants, Scholarships & Applications

Florida Department of Education

Contact Us

Student Loans:
1-800-366-3475 Toll-Free
E-mail to: OSFAStudentLoans@fldoe.org

State Scholarships & Grants:
1-888-827-2004 Toll-Free
E-mail to: OSFA@fldoe.org

Mission Statement

Commissioner

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Student Application



Welcome to **Florida Student Scholarship & Grant Programs** 1-888-827-2004
Florida Department of Education
Office of Student Financial Assistance

Home	Programs Offered	Apply Here	Application Status & Award History	Postsecondary Institutions	High Schools	Other Agency Certifiers	State Program Links	Education Links	Frequently Asked Questions
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What's New

[Florida Legislative Session 2011 Updates and Legislative History](#)

Applicant Quick Links

[Student Application](#)
[View Student Financial Aid History](#)
[Update My Demographics](#)
[Check My Status](#)

Administrator Quick Links

[Program Compliance Audits](#)
[SSFAD Guide for Postsecondary Institutions](#)
[SSFAD Guide for High School Personnel](#)

Want Bright Futures?

Seniors submit a Florida Financial Aid Application by high school graduation.



Who We Are

The Office of Student Financial Assistance (OSFA) State Programs, within the Florida Department of Education, administers a variety of postsecondary educational state-funded grants and scholarships, and provides information to students, parents, and high school and postsecondary professionals.

Easy access to program information, application and award status.

Know it, Use it, Be Responsible for your state financial aid!
Students - link here to Activate Your User ID and PIN

Students should regularly check online:

1. to update contact information,
2. to view all communications from OSFA, and
3. to view the status of their application and awards.



Contact Us

1-888-827-2004
Toll-Free
osfa@fldoe.org

Great Resources



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Types of State Grants & Scholarships

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Florida Bright Futures Scholarship Program

- ❖ The Florida Bright Futures Scholarship Program provides scholarships based on high school academic achievement and is Florida's largest merit-based scholarship program
- ❖ The Program offers three levels of scholarship awards – the Florida Academic Scholars (including Academic Top Scholars), the Florida Medallion Scholars, and the Florida Gold Seal Vocational Scholars
- ❖ To be considered, a student must submit a completed (error-free) Florida Financial Aid Application during his or her last year in high school (after December 1st and prior to graduation)
- ❖ Eligibility requirements can be viewed at:
 - ❖ <http://www.FloridaStudentFinancialAid.org/SSFAD/factsheets/BF.htm>
- ❖ Award amounts can be viewed at:
 - ❖ <http://www.FloridaStudentFinancialAid.org/SSFAD/bf/awardamt.htm>





2011 Legislative Changes

FAFSA Requirement



- ❖ Students are now **required** to submit a complete, error-free FAFSA for
 - ❖ Bright Futures, Florida Resident Access Grant, and Access to Better Learning and Education Grant
 - ❖ Required annually of initial and renewal students any time prior to disbursement
 - ❖ No FAFSA = No \$\$
- ❖ Community service requirements **increased** for all three Bright Futures award levels
 - ❖ FAS – 100 hours (increased from 75 hours)
 - ❖ FMS – 75 hours (increased from 0 hours)
 - ❖ GSV – 30 hours (increased from 0 hours)



2011 Legislative Changes Test Score Requirements

Raising the Bar for Juniors, Sophomores & Freshmen

Graduation Year	Year of Initial Eligibility	FAS		FMS	
		<u>SAT</u>	<u>ACT</u>	<u>SAT</u>	<u>ACT</u>
2011-12	2012-13	1270	28	980	21
2012-13	2013-14	1280	28	1020	22
2013-14	2014-15	1290	29	1170	26



2012 Legislative Changes

- ❖ Students who graduate from high school midyear may submit a *Florida Financial Aid Application* no later than August 31 prior to the student's graduation, be evaluated for Bright Futures, and, if eligible, receive funding in the spring term following the student's high school graduation
- ❖ University of Florida Pilot Program students receive funding in spring and summer terms
- ❖ Students graduating high school in 2012-13 are eligible to accept an initial Bright Futures award within **two years** (rather than the current 3 years for reinstatement) following high school graduation and to accept a renewal award for five years following high school graduation



2012 Legislative Changes (continued)



- ❖ The Gold Seal Vocational program will remain unchanged for renewing students
- ❖ 2012-13 Initial Gold Seal Scholars **WILL NOT BE FUNDED** if enrolled in an AA or BA degree program
- ❖ 2012-13 Initial Gold Seal Scholars **MAY BE FUNDED FOR UP TO 100%** for the following programs of study at a Florida public or eligible Florida private postsecondary institution:
 - ❖ Applied Technology Diploma, up to 60 credit hours or equivalent clock hours
 - ❖ Technical Degree Education Program, not to exceed 72 credit hours or equivalent clock hours
 - ❖ Career Certificate Program, not to exceed 72 credit hours or equivalent clock hours





Other State Grants & Scholarships

- ❖ The Initial State Student Application also determines your eligibility for other state grants and scholarships administered by the state of Florida
 - ❖ José Martí Scholarship Challenge Grant Fund
 - ❖ Rosewood Family Scholarship Program
 - ❖ Scholarships for Children and Spouses of Deceased or Disabled Veterans and Servicemembers

*For more details about these state programs,
please visit:*

www.floridastudentfinancialaid.org/SSFAD/home/ProgramsOffered.htm

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Other State Grants & Scholarships

- ❖ Your institution will determine your eligibility for other state grants and scholarships administered by the state of Florida
 - ❖ Florida Student Assistance Grant
 - ❖ Florida Resident Access Grant
 - ❖ Access to Better Learning and Education Grant
 - ❖ Florida Work Experience Program
 - ❖ Mary McLeod Bethune Scholarship

*For more details about these state programs,
please visit:*

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searching for other Types of Aid

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www.fastweb.com

- ❖ FastWeb offers a free scholarship database that includes over 1.3 million scholarships worth over \$3 billion
- ❖ Database sources include local, national, and college-specific scholarships
- ❖ Search and compare detailed college profiles on FastWeb's database
- ❖ FastWeb's database allows you to also search for internships or part-time job openings near your home or school
- ❖ FastWeb is recommended by more than 16,000 schools and 3,600 colleges
- ❖ Access FastWeb by visiting www.fastweb.com
 - ❖ requires User ID and Password

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Other Sources

- ❖ Use www.finaid.org to search for available monies through scholarships and grants nationwide
- ❖ High School Guidance Office
- ❖ Be aware of recent scholarship scams
 - ❖ Scams can be received via phone, letter in the mail, or E-mail
 - ❖ Visit the Federal Trade Commission (FTC) website at www.ftc.gov for additional information on scams, or contact the FTC by calling 1-877-FTC-HELP (1-877-382-4357) or TTY 1-866-653-4261





Tax Incentive Programs: American Opportunity Tax Credit



- ❖ When thinking about paying for college, do not forget about some of the tax incentives that can help to make college affordable for you
 - ❖ The American Opportunity Tax Credit
 - ❖ This tax credit applies to tuition and fee expenses for the first four years of a college education
 - ❖ Students need to:
 - ❖ Be claimed as a dependent
 - ❖ Be enrolled at least half-time
 - ❖ Have a family adjusted gross income of \$90K or less (\$180K or less for joint filers)





Tax Incentive Programs: Lifetime Learning Credit

- ❖ The Lifetime Learning Credit allows up to \$2,000 per tax return, for an unlimited number of years, and may be used for courses outside of a degree or certificate program
 - ❖ Students need to
 - ❖ Be enrolled in at least one course
 - ❖ Be claimed as a dependent
 - ❖ Have a family adjusted gross income of \$60K or less (\$120K or less for joint filers)



IMPORTANT!

Keep copies of ALL financial aid documents!



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Navigating Your Financial Future



OSFA offers a variety of tools and resources to assist you in your pursuit of higher education

For more information, please visit:

www.navigatingyourfuture.org

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For More Information

- ❖ www.FloridaStudentFinancialAid.org
- ❖ E-mail: OSFA@fldoe.org
- ❖ 1-888-827-2004 (Grants/Scholarships)
- ❖ 1-800-366-3475 (Student Loans)
- ❖ Outreach Representative:
 - ❖ Isabel S. Acevedo
 - ❖ E-mail: isabel.acevedo@fldoe.org
 - ❖ 305-364-3062, Office Phone



QUESTIONS?

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*Thank you for attending
this workshop*

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