

Counselor Notes  
Financial Aid Night  
Presented by:  
Georgia Student Finance Commission

The Georgia Student Finance Commission is an organization for parents and students to help with loans, scholarships and grants. You can call to make an appointment to discuss and/or get help with: the financial aid process, resources, overview of HOPE, and application process for financial aid. It is a great resource for Georgia families.

There are many different types of colleges to consider:

- Two year
- Four year
- Technical
- Public
- Private
- In- State
- Out-of State

There are five costs of post secondary education:

- Direct Costs:
  - Tuition and Fees – these are fixed and paid to the school
- Indirect Costs:
  - Room and Board
  - Books and Supplies
  - Transportation
  - Miscellaneous and Personal Expenses

To learn more about the amount of these expenses you can contact the college admissions office, the college financial aid office, and the college website. Costs can range from \$1,500 to 12,000 to \$42,000 per year.

Don't eliminate the high cost of a college because of cost until you have applied for financial aid. If you would like to know how much the family is expected to pay of the costs listed above: Complete the Free Application for Federal Student Aid (FAFSA).

QUESTION TO ASK: My child will be starting college in (year), what will be my cost of education for the purpose of financial aid?

The FAFSA form is used for:

- Student Application for pell grant
- Student Application for HOPE scholarship/grant
- Student Application for any loan needed
- Determines the Expected Family Contribution (EFC)

Once you determine the EFC, you need to compare it with the cost of the college.

- If the cost is higher than the EFC, then you will have financial need
- If the EFC is higher than the cost, then no financial need will be needed but you still can get financial aid.
- Formula: College Cost of Attendance – EFC = Amount of NEED based aid the student may qualify for

Sources of Financial Aid:

- Federal government
- State government
- Colleges & Universities
- Community Groups

Kinds of Financial Aid

- Grants – The best source of financial aid - it is a gift from the government– it does not need to be repaid
  - Federal Pell Grant – Largest student aid program
  - Federal Supplemental Educational Opportunity Grant – (FSEOG) by the federal government and the college
  - Leveraging Educational Assistance Partnership – (LEAP) by the state government
  - Institutional Grants – need based by the college
- Scholarships – a gift
  - Academic Scholarships – deal with the admissions office and financial aid office
  - Athletic Scholarships – deal with the athletic director or coach or NCAA – get in writing
  - Talent Scholarships – Drama, Debate, Chorus – deal with the admissions office, financial aid office, and/or public relations office.
  - Other Scholarships – from organizations, alumni groups, businesses, etc.- deal with the high school guidance office or online for websites.
- College Work Study – financial need based – student will have a job assignment for the college

- Cooperative Education – not need based – family contribution is not factored – student works and attends college on alternating semesters – contact cooperative education director for the college (usually financial aid office)
  - Disadvantage: takes longer to earn a degree
  - Advantages: builds a work record, can earn full time job, and helps get a foot in the door in Corporate America.
- Loans – to student or to parent
  - Establish credit rating – see information for Stafford (student) Loan
  - Subsidized – federal government pays interest while in school and student must begin repayment 6 months after graduation
  - Unsubsidized – interest will begin when you borrow the money and student must begin repayment 6 months after graduation – TIP: If you get this kind of loan, you need to at least pay the interest at the end of each school year.
- See Also:
  - PLUS Loan – Parent Loan for Undergrad Students
  - PERKINS Loan – to students with significant need – repayment begins 6 months after graduation
  - Service Cancelable Loans – repay with service – earn a salary while repaying your education through service- offered by the GSFC for areas in a critical field.
  - Georgia 1st Loan – an alternate education loan with competitive interest rates offered by the GSFC – private loan – last choice

#### HOPE Scholarship & Grant

- Scholarship:
  - For a student enrolled in a Georgia public college or university:  
It is money awarded to the student and paid directly to the college. The amount of money covers the direct costs (tuition and fees) of the college the student attends. In addition, the student is also given a \$150 book allowance per semester.
  - For a student enrolled in a Georgia private college or university  
It is money awarded to the student and paid directly to the college. The amount of money is \$1,750 per semester if enrolled as a full time student or \$875 per semester if enrolled as a part-time student. Full time students may also be eligible for a Georgia Tuition Equalization Grant; check with the college financial aid office for more information.
- Grant:
  - For any student enrolled in a diploma or certificate program in a Georgia technical college  
It is money awarded to the student and paid directly to the college. The amount of money covers the direct costs (tuition and fees) of the college the student attends. In addition, the student is also given a \$150 book allowance per semester.

#### HOPE Scholarship Program Requirements

- Student must be a US citizen or eligible non-citizen
- Student must meet residency requirements
- Student must meet the selective service registration requirement
- Student must be a 1996 or later graduate of an eligible high school
- Student must meet a required Grade Point Average in the core (Language Arts, Math, Science, Social Studies, and Foreign Language) curriculum
  - 3.0 for college prep students
  - 3.2 for tech prep students
- Eligibility Checkpoints: a student must have a 3.0 cumulative GPA to renew the HOPE scholarship
  - after every 30 semester hours of attempted coursework, and
  - at the end of every Spring term
- Award Limits
  - Any combination of HOPE Scholarship, HOPE Grant, or Accel program funds totaling 127 semester hours, or
  - Attempted 127 semester hours of college degree credit, or
  - Earned a baccalaureate (four year) degree

#### HOPE Grant Program Requirements

- Student must be a US citizen or eligible non-citizen
- Student must meet residency requirements
- Student must meet the selective service registration requirement
- Eligibility Checkpoints: student must be making satisfactory academic progress according to the college's policy
- Award Limits:
  - Up to 63 semester hours of study
  - Any previous coursework for which HOPE scholarship and/or Accel payments will count toward the lifetime award limit of 127 semester hours and reduce the number of HOPE grant hours.

#### How to apply for Financial Aid – To be done during the senior year in high school

- Apply for college admissions
- Apply for financial aid to each college you are applying for admissions
- Check to see if the PROFILE Form is needed (mostly private colleges) – go to [www.collegeboard.com](http://www.collegeboard.com) for application
- Check with high school guidance office for scholarships
- After January 1 of senior year, complete the FAFSA
- If applying for private Georgia college, complete the e-TEG for the tuition equalization grant – go to [www.gsfc.org](http://www.gsfc.org)
- Apply for student loans
- Apply for parent loans

#### How to Apply for the HOPE Scholarship & Grant

- It is recommended that 1<sup>st</sup> year college students complete the FAFSA. However, you may also complete the e-HOPE application by going to [www.gsfc.org/ehope](http://www.gsfc.org/ehope). The advantage to e-HOPE is that you never have to apply again. The disadvantage is that you are only applying for HOPE, no other scholarships, grants, loans, etc. **THE BEST TIP IS FOR FIRST YEAR COLLEGE STUDENTS TO COMPLETE BOTH APPLICATIONS.**
- Some colleges also require the student to complete the school's financial aid application.
- Students planning on attending a private college must complete the e-HOPE and/or the e-TEG application.

#### Free Application for Federal Student Aid (FAFSA)

- Some sections are referring to “Student” (these are usually color coded)
- Some sections are referring to “Parent” (these are usually color coded)
- Paper Application – given to student by high school counselor upon request
- Online Application – RECOMMENDED – student must have a PIN # - 3-5 days
- Do NOT use nicknames on applications.
- Complete the application using your completed federal income tax return
- After Completion of the FAFSA, student will receive back a Student Aid Report (SAR)
- Once you receive the SAR, call the college financial aid office and ask:
  - Did you receive the results from my FAFSA?
  - Do you need any additional information?
  - How/When will I know something about my financial aid?

#### Things To Know

- Deadline Dates
- Photocopy all forms
- Satisfactory Academic Progress for college – ex) # hours, grades, courses
- Who determines eligibility – the financial aid office at the college will notify the student by award letter or go to website
- You may need to Reapply every year after January 1 – check with college financial aid office
- Students will be mailed an Award Letter from each college outlining the financial aid plan.
- HOPE GPA does not match the Buford High School GPA calculations – ONLY the Georgia Student Finance Commission can officially calculate HOPE GPA. See a counselor for more information.
- Many scholarships go unused because students fail to apply.

FOR MORE INFORMATION CONTACT THE GEORGIA STUDENT FINANCE COMMISSION AT 1-800-505-4732 OR VISIT [www.GAcollge411.org](http://www.GAcollge411.org) or [www.fafsa.ed.gov](http://www.fafsa.ed.gov)