All About Financial Aid
Types of Financial Aid

- **Scholarships** (state, private, institutional)
- **Grants** (federal, state and institutional)
- **Employment opportunities** (Federal Work Study)
- **Loans** (federal or private)
  - Parent
  - Student
We evaluated all applied entering freshmen students for merit-based scholarships
  • If eligible, notification was included in your acceptance letter from the Office of Admissions

Renewal requirements were emailed to students initially; reminders are usually sent via email after Fall grades have posted

Students must accept “terms” in order for scholarship funds to disburse
  • Instructions on how to complete this was included in the renewal requirements email; instructions can also be accessed online via https://finaid.cofc.edu
State of South Carolina Scholarship Programs

**S.C. HOPE SCHOLARSHIP** ($2,800 for one year only)*

- Must have a 3.0 high school GPA per the S.C. Uniform Grading Policy (SCUGP)
- Not renewable; but can become eligible for LIFE in year 2

**S.C. LIFE SCHOLARSHIP** ($5,000 per year for up to four years)*

- Must meet two of the following three requirements:
  - ^30.00% class ranking of high school graduation class; 3.0 or higher on SCUGP; 1100 SAT/22 ACT Composite
  - 30 credit hours earned after 1st year, 60 credit hours earned after 2nd year, 90 credit hours earned after 3rd year
  - 3.0 LIFE GPA required: credit hours earned can include AP/IB courses and/or dual enrollment (hours count and the grades)

**S.C. PALMETTO FELLOWS** ($6,700 for the first year; $7,500 each year for years two through four)

- Must meet all three of the following:
  - ^6% class ranking (10th, 11th or 12th grade); 3.5 or higher on SCUGP; 1200 SAT/25 ACT Composite
    - {1400 SAT/31 ACT Composite and 4.0 or higher SCUGP: alternate criteria}
  - 30 credit hours earned each academic year (Fall, Spring, and subsequent summer if needed)
  - 3.0 cumulative institutional GPA
  - cannot include AP/IB courses or dual enrollment

*SC LIFE and SC HOPE are based on final high school transcript so if eligibility changed from mid year; scholarship will be adjusted accordingly
STATE SCHOLARSHIPS
- SC Palmetto Fellows Scholarship awarding (occurs as we receive updates from CHE)
- Completion of the PF Designation Form
- If you qualify for state scholarships based on SAT/ACT score, those official scores will still have to be sent to the College in order for your eligibility to be determined
- Residency must be established before high school graduation

**Transfer students must submit a final high school transcript for state scholarship consideration**

MANUAL EVALUATIONS
- Home schooled
  - Must submit LIFEL and documentation
- Graduated from a high school outside of South Carolina.
  - We will evaluate a student after we have received the final high school transcript and have converted the grades to the S.C. Uniform Grading Policy.
  - Must submit LIFEL and documentation
State Scholarship Enhancement

The State of South Carolina has created $2500 per year Enhancements for Palmetto Fellows and LIFE Scholarship recipients majoring in approved mathematics and science fields. To receive the Enhancement, a student must meet the following criteria:

1) Be in the second year of enrollment at an eligible institution
2) Maintain eligibility for SC LIFE or SC Palmetto Fellows
3) Declare an eligible major by the start of the Fall semester
4) Complete a minimum of 14 credit hours of mathematics, life/physical sciences (or a combination of both) courses in their first year of college enrollment (can include dual enrollment, CLEP, AP/IB coursework)

We automatically evaluate all students each year for eligibility for the enhancement
Outside Scholarship Resources

• High School Counselor (Check other local school websites)
• Civic organizations
• Prior or current employer (students and parents)
• Chamber of commerce webpage
• Local libraries
• Search engines (www.goodcall.com; www.petersons.com; www.fastweb.com)
• Continue to search after the freshman year
• Renewal vs. non-renewal

*** will not reduce the student’s bill until funds have been received by the Treasurer’s Office***
The FAFSA for 2023-2024 became available on October 1, 2022. You can still complete it if you haven’t already. Federal tax data from 2021 is required.

For the purposes of federal financial assistance and to determine “need,” students must complete a FAFSA every year.

Can be completed online via www.studentaid.gov

Must have FSA ID and password for student and parent(s)

The student and at least one parent must sign the FAFSA.

Professional judgment – must complete verification first, if selected

Verification

Priority Deadline

FAFSA Parent of Record

Dependency
Professional Judgment

- Loss of employment for parent(s) and or student
- Change of employment for parent(s) and or student
- High medical cost paid for tax year
- High or unusual daycare (child/children with special needs, parent daycare or medical costs)
- Divorce or death of parent after FAFSA filed
- Dependent student in abusive environment
- One-time lump sum or loss of benefit reported (insurance, IRA, pension, child support, debt payoff, taxable SS)
# Cost of attendance vs. billable costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Resident</th>
<th>Non-Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees*</td>
<td>$12,518</td>
<td>$36,398</td>
</tr>
<tr>
<td>Room and board*</td>
<td>$13,779</td>
<td>$13,779</td>
</tr>
<tr>
<td>Books</td>
<td>$1,454</td>
<td>$1,454</td>
</tr>
<tr>
<td>Transportation</td>
<td>$2,457</td>
<td>$3,689</td>
</tr>
<tr>
<td>Personal miscellaneous</td>
<td>$2,175</td>
<td>$2,175</td>
</tr>
<tr>
<td>Tech and library fees *</td>
<td>$460</td>
<td>$460</td>
</tr>
<tr>
<td>Avg. loan fees</td>
<td>$164</td>
<td>$164</td>
</tr>
<tr>
<td><strong>Total Estimated COA</strong></td>
<td><strong>$33,007</strong></td>
<td><strong>$58,119</strong></td>
</tr>
</tbody>
</table>

* College of Charleston billable costs; all other costs are indirect costs
## Grants

<table>
<thead>
<tr>
<th>S.C. Need Based Grant</th>
<th>PELL Grant</th>
<th>Federal SEOG</th>
<th>Federal TEACH Grant</th>
</tr>
</thead>
<tbody>
<tr>
<td>available for S.C. residents</td>
<td>based on FAFSA</td>
<td>Must be awarded to highest-need students first</td>
<td>Up to $3,736 per year</td>
</tr>
<tr>
<td>requires the FAFSA</td>
<td>Highest amount: $7,395</td>
<td>Amount varies by institution</td>
<td>Designed for students who intend to teach in a public or private elementary or secondary school that serves students from low income families</td>
</tr>
<tr>
<td>renewable for up to eight semesters</td>
<td>Amount student receives is based on EFC 0 to 6656</td>
<td>Limited budget allocated to all schools</td>
<td>TEACH Grant ATS</td>
</tr>
<tr>
<td>priority deadline in place</td>
<td>entitlement</td>
<td>Requires completion of FAFSA</td>
<td>Not based on need</td>
</tr>
<tr>
<td>up to $3,500 annually</td>
<td></td>
<td></td>
<td>Academic criteria to qualify</td>
</tr>
<tr>
<td>only available at S.C. public institutions</td>
<td></td>
<td></td>
<td>Consequences for not fulfilling the ATS</td>
</tr>
</tbody>
</table>
Types of Federal Student Loans

FEDERAL DIRECT SUBSIDIZED LOAN

- Student must demonstrate financial need (EFC)
- Government pays interest while student is in school (six-month grace period)

FEDERAL DIRECT UNSUBSIDIZED

- Determination based on cost of attendance (does not use EFC)
- Interest begins accruing when funds have been disbursed

BASE ANNUAL LOAN LIMITS (combined subsidized and unsubsidized)

- $5,500 for first-year dependent undergraduates
- $6,500 for second-year dependent undergraduates
- $7,500 for each remaining dependent undergraduate year
- $31,000 lifetime limit for dependent undergraduate student

***Federal student loans for undergraduate students are subject to an origination fee of 1.057% percent and the current interest rate is 5.50%
Federal Direct Parent Plus Loan

- Loan in parent’s name for up to student’s cost of attendance (COA) minus other aid
- Parents apply online at www.studentaid.gov
- Requires minimal credit check
- Student eligible for additional unsubsidized loan $4,000 (Fr/So); $5,000 (Jr./Sr.) if parent denied; appeal or cosigner also an option
- Interest begins accruing when funds have been disbursed
  - Choice of when repayment begins
- Interest rate is fixed at 8.05%
- Origination fee 4.228 percent
  - (taken out prior to funds being sent to school)
Satisfactory Academic Progress Standards

**Pace to Completion:**
calculated as cumulative hours earned divided by cumulative hours attempted.

- 00-19 hrs. 65%
- 20 hrs. + 67%

**GPA:**
Students must meet the requirements listed below

<table>
<thead>
<tr>
<th>GPA</th>
<th>00-19 hrs.</th>
<th>20-59 hrs.</th>
<th>60+ hrs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.50</td>
<td>1.80</td>
<td>2.00</td>
<td></td>
</tr>
</tbody>
</table>
## SC Tuition Assistance for Certain War Veteran’s Children

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formerly known as the Governor’s Office Tuition Waiver</td>
<td>Usually only available at SC state supported institutions (both 2 year and 4-year institutions)</td>
</tr>
<tr>
<td>Residency requirement</td>
<td>(student must be a SC resident and parent must have been a SC resident for at least 1 year)</td>
</tr>
<tr>
<td>Application available</td>
<td>Pays full time tuition only</td>
</tr>
<tr>
<td>Eligibility determined by</td>
<td>Application is available on the website</td>
</tr>
<tr>
<td>the State of South Carolina</td>
<td>Eligibility is determined by the State of South Carolina</td>
</tr>
<tr>
<td></td>
<td>Parent must be 100% disabled or deceased</td>
</tr>
</tbody>
</table>
SC Tuition Waiver Program for Children of Certain Firemen, Law Enforcement Officers, and Government Employees

Only available at SC state supported colleges and universities

Every school has its own application

Covers full tuition only

Parent must be 100% disabled or met their demise in the line of duty

Eligibility is determined on the institutional level
Federal Veteran’s Benefits

Chapter 33 Post 9/11

• If Parent is on active duty, can possibly transfer benefits to student

Chapter 35 Benefits

• Available to dependents of 100% disabled or deceased veterans
• Pays ~$1,200 per month to students while they are in school
• Eligibility is determined by the VA
Questions Regarding VA Benefits or Eligibility

Scott Woolum
Program Coordinator for Veterans Affairs
veteransaffairs@cofc.edu
## Proxy Access Management
- Allows students to electronically share certain academic and financial aid information with a parent or guardian
- The student can modify the access rights and valid date ranges as well as view a log of the most recent activity
- Does not authorize CofC personnel to communicate with authorized proxies

## Student FERPA Consent Form
- FERPA is a federal law that protects the privacy of student education records
- Students must sign a consent form to authorize CofC personnel to discuss records such as grades and financial aid
- Can be done through MyPortal or by signing a consent form from the Registrar’s Office website ([https://registrar.cofc.edu](https://registrar.cofc.edu))

## Authorized User
- This allows an authorized individual access to the student’s e-Bill
- Every time a new bill is generated, an email is sent to the student and the authorized user
- Authorized users must be set up by the student
- Instructions on how to set this up can be accessed on [https://treasurer.cofc.edu](https://treasurer.cofc.edu)
What Should We Be Doing Now?

• Reviewing financial aid awards and accepting award offers
• Must accept “terms” in order for awards to disburse
• Checking email for missing information/award notifications from financial aid office
• Completing verification (if applicable)
• Contacting financial aid if unusual circumstances exist
• Completing Palmetto Fellows Designation form
• Ensuring that final high school transcript is submitted to the Office of Admissions
• Setting up authorized user on e-Bill/proxy access management/completing student consent
• Completion of entrance counseling, MPN, and PLUS Loan Application (if desired)
Contact Information

• https://finaid.cofc.edu

• Financialaid@cofc.edu (general financial aid inquiries)

• Meritscholarships@cofc.edu (inquiries about merit and state scholarships)

• veteransaffairs@cofc.edu (inquiries about veterans benefits/state free tuition)

• Office hours: Monday - Friday, 8:30 a.m. - 5:00 p.m.

• Phone: (843)953-5540; Fax (843) 953-7192