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# FINANCIAL AID



Presented by

**The Educational Opportunity Centers of  
Southwestern Pennsylvania**

# EOC OF SWPA LOCATIONS

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- Penn State Greater Allegheny, Central Office
- Penn State Beaver
- Penn State Fayette: The Eberly Campus

# READY. SET. APPLY. ENROLL!

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- The Educational Opportunity Centers Program (EOC) of Southwestern Pennsylvania is a federal TRIO program funded by a grant from the U.S. Dept. of Education and sponsored by Penn State University. EOC helps low-income adults, age 19 or older, whose parents did not graduate from college to begin or continue a program of postsecondary education.

# EOC TARGET AREA

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- EOC serves 2,000 participants every year.



- Allegheny
- Armstrong
- Beaver
- Fayette
- Greene
- Indiana
- Lawrence
- Washington
- Westmoreland

# EOC SERVICES

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All services provided by EOC are **FREE**:

- Admissions Assistance
- Financial Aid & Scholarship Assistance
- Education/Career Assessment
- GED Referrals
- Student Loan Default Assistance
- Academic Counseling
- Additional Related Services

# TYPES OF AID

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## Gift Aid

- ▶ Grants
- ▶ Scholarships

## Self - Help

- ▶ Loans
- ▶ Work study



# SOURCES OF AID

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☒ Federal

☒ State

☒ Campus-based

☒ Private



# HOW AID IS AWARDED

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## NEED BASED AID

- ▶ Financial Need
- ▶ Based on previous year's income

## MERIT BASED AID

- ▶ Academic Ability/ Special Talents
- ▶ Affiliations
  - ▶ Program Of Study
- ▶ Personal Background



# FINANCIAL AID DETERMINATION

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COA (Cost of Attendance)

- EFC (Expected Family  
Contribution)

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Financial Need

# COST OF ATTENDANCE

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What are some of the costs associated with attending post-secondary schooling or training?

What other items or services will you have to purchase?

# COST OF ATTENDANCE

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## DIRECT COSTS INDIRECT COSTS

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Tuition & Fees      Transportation

Room & Board      Personal Expenses

Books & Supplies      Rental/Purchase Of A

Personal Computer

Child or Elder Care

Disability-Related

Expenses

Loan Related Fees

# THE FAFSA

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Completing the FAFSA (Free Application for Federal Student Aid) before a school's *priority deadline* is a critical step.

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

# EXPECTED FAMILY CONTRIBUTION

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- To determine if you are eligible for grants, the Department of Ed calculates an EFC using income and asset information from the student/spouse and parents.
- You will know your estimated EFC once you submit your FAFSA.
- You must submit parental information if you are dependent. (*Most seniors are “Dependent”.*)

# MOST SENIORS ARE “DEPENDENT” UNLESS...

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- You were born before Jan. 1, 1986.
- You have a bachelor’s degree.
- You’re married / separated *on the day of FAFSA submission*.
- You support children/ dependents more than 50%(may be verified).
- Since you turned 13, both parents are deceased, you were/are in foster care, or you were/ are a dependent of the court.
- You’re emancipated (under 18) or in legal guardianship as determined by a court.
- You were determined to be an unaccompanied youth/ homeless minor.
- You’re a veteran or currently serving in the Armed Forces.

# EFC DETERMINING FACTORS

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- Family Size/Number In College
- Parent(s) & Student Income
- Parent(s) & Student Assets (stocks/ stock options, bonds, CD's, mutual funds, real estate, 529 (Unow), UGMA/UGMT accounts, money market, securities, etc.)
- Total of Cash, Savings, Checking for both
- Value of farm or family-owned business employing 100+

# FEDERAL AID

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- PELL grant
- ACG grant
- SMART grant
- TEACH grant
- Federal campus-based
- Federal Stafford loans
- PLUS loans



# FEDERAL PELL GRANT

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- Largest Federal Grant
- FAFSA Required
- EFC Determines Eligibility
- Award Amount Based On Enrollment Status And Cost Of Attendance
- 2009- 2010 Awards Range from \$890- \$ 4,731. EFC eligibility range is 0 to 4041 for full-time enrollment (12 credits or more).



# GENERAL ELIGIBILITY REQUIREMENTS

- U.S. Citizen Or Eligible Non-Citizen
- High School Diploma Or Equivalent
- Enrolled In A Certificate, Diploma Or Degree Program
- Males Between The Ages Of 18 & 25 Must Register With Selective Service (can be done via FAFSA)
- Not be convicted of any offense under Federal or state law involving possession or sale of a controlled substance if the offense occurred during a period of enrollment while student received financial aid.

# ACADEMIC COMPETITIVENESS GRANT (ACG)

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High school graduates since *January 1, 2006* that meet the following criteria:

- U.S. citizens or Eligible Non-Citizen
- Be eligible for a Federal Pell Grant
- Be a first or second year undergraduate student
- Be enrolled full-time in a two- or four- year degree program.
- Rigorous high school program of study (as determined by state- next slide.)

# ACADEMIC COMPETITIVENESS GRANT (ACG)

## Rigorous Program of Study

- State Designated High School
- State Scholars Initiative
- AP/ Honors diploma program
- AP or IB Courses/ Tests
- College-ready courses: 4 yrs. English, 3 yrs. Math (Algebra 1+), 3 yrs. Science (Biology+), 3 yrs. Social Studies, 1 yr. Foreign Language

**Up to \$750 for first year**

**Up to \$1,300 for 2<sup>nd</sup> academic year (Must have 3.0 GPA first year college)**

# SMART GRANT

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Science and Math Access to Retain Talent grant will provide up to \$4,000 for each of the third and fourth years of undergraduate study.

- Be a U.S. citizen or eligible non-citizen
- Be a Federal Pell Grant recipient
- Be enrolled full-time in a degree program at least  $\frac{1}{2}$  time
- Be enrolled in a four-year degree-granting institution
- Major in physical, life or computer science, engineering, mathematics, technology, or a critical foreign language
- Have at least a cumulative 3.0 grade point average on a 4.0 scale

# TEACH GRANTS

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Teacher Education Assistance for College and Higher Education provides \$4,000 a year at PARTICIPATING institutions

- Freshman- have high school GPA of 3.25 or score in 75<sup>th</sup> percentile on college admissions test
- Preparing for career in teaching and taking relevant coursework.
- TEACH graduates must teach four 4 years in a high-need school in Math, Science, Bilingual Education, Foreign Language, Special Education, Reading Specialist, or other high need field.
- Must certify employment and comply with requirements or grant reverts to a loan. (8% rate)

# CAMPUS-BASED AID

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- FSEOG Grant- exceptional need Pell recipients - \$100-4,000/year
- Perkins Loan-exceptional need students- \$100-4,000/year; Subsidized; fixed 5% interest rate with a 9 month grace period
- Work Study- May be done on or off campus (at least minimum wage).
- Colleges have set allocations & awards are based on availability of funds & priority deadlines (student may receive award from one school & not another!)

# FEDERAL STAFFORD (FFELP) & DIRECT LOAN PROGRAMS (FDLP)

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- Fixed Interest Rate – After July 1, 2009:
  - 5.6% - Subsidized
  - 6.8%- Unsubsidized
- Fees of up to 2%
- Delayed Repayment - 6 Month Grace Period After Graduation, Withdrawal, Less Than Half-Time
- Deferments Available
- Maximum amount is automatically approved, unless the student indicates a lesser amount is desired.



# STAFFORD AND DIRECT LOANS ANNUAL LIMITS

	Dependent Undergraduates- Base Amount Subsidized and/ or Unsubsidized	Additional Unsubsidized Stafford Loan Amounts
First Year	\$ 3,500	\$2,000
Second Year	\$ 4,500	\$2,000
After Second Year	\$ 5,500	\$2,000

\*Borrowing may be Subsidized, Unsubsidized, or a combination of both.

\*Subsidized loans only offered to students demonstrating financial need.

# ADDITIONAL UNSUBSIDIZED LOAN AMOUNTS

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- If a dependent student needs additional loan funds, the parents must apply for a Parent Plus Loan.
- If the parents are rejected for a Parent Plus loan, the student may ask to be considered for additional unsubsidized Stafford loan amounts.
- Additional loan amounts can be requested for reasons of parental incarceration, unknown whereabouts, or the receipt of public assistance/ disability as only source of parental income.

# PARENT PLUS LOAN PROGRAM

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- Fixed interest rate of 7.9% (Direct) or 8.5% (FFELP)
- Parents may borrow up to Cost of Attendance Minus other Financial Aid.
- Credit check required.
- Parents that don't pass the credit check can get a co-signer OR qualify based on extenuating circumstances.
- Use [aessuccess.org](http://aessuccess.org) to apply and/or to find a lender that participates.

# STATE AID

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- PHEAA grant
- NETS Scholarship program
- ROBERT C.BYRD scholarship program
- State Work Study
- Chafee Educational and Training Grant
- KEYSTONEBEST Stafford Loan

# PHEAA STATE GRANT AWARD AMOUNTS

**\$ 4,120\*\*\* Maximum (PA schools)**

## Non-Veterans / Out-of-State

\$ 600 Maximum - CT, DE, MA, ME, OH, RI, VT, DC, WV

\$ 400 Maximum – in all other states except MD, NJ, NY

\$ 0 MD, NJ, NY (Some Exceptions)

## Veterans / Out-of-State

\$ 800 Maximum For All States Except NY, NJ & MD (Some Exceptions)

# PHEAA STATE GRANT DEADLINES

## BY MAY 1

4-Year Programs, College Transferable Programs  
And

ALL RENEWALS

## BY AUGUST 1

First Year Applicants At:

- Business, Trade, Technical And 2 Year Nursing Schools
- 2 Year Terminal Programs

# STATE GRANT ELIGIBILITY

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- High School Graduate Or GED Recipient
- PA residents for at least 1 year (or parents, if student is under 18) before FAFSA completion
- Make academic progress for continued funding
- At Least *Two Academic Year* Undergraduate Program
- At least 15 months/60 credit hours/1800 clock hours (1500 clock hours, if an associate degree program)
- At Least *Half-Time Enrollment (6 or more credits)*
- PHEAA Approved School
- Satisfactory Character (not incarcerated)

# NETS (NEW ECONOMY TECHNOLOGY SCHOLARSHIP) PROGRAM

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- PA residents with a H.S. Diploma or GED
- Enrolled At a PHEAA-approved postsecondary school.
- Enrolled in an approved science or technology program
- Maintain a 3.0 or higher GPA
- Apply for PELL & PHEAA grants
- Agree to be employed in PA in a related field for each year scholarship was received.
- Two separate components



# NETS (NEW ECONOMY TECHNOLOGY SCHOLARSHIP) PROGRAM

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- SCI-TECH: 4 yr. program
  - Full time enrollment
  - Must be a sophomore to apply
  - GPA at least 3.0 at time of application
  - Max \$3,000 per year for 3 years.
- TECHNOLOGY: Less than 4 yr. program
  - Full or part-time enrollment
  - Less than four-year program
  - May apply for freshman year
  - Max \$1,000/ year for 2 years.

# ROBERT C. BYRD HONORS SCHOLARSHIP

- Federally-funded administered by PHEAA
- \$1,500 per year for each year of renewal
- US Citizen or eligible non-citizen AND PA resident
- Deadline is April 1
- Top 5% of high school class (or 1, 2, or 3 in senior classes 60 students or less
- 3.5 GPA & SAT score of 1150+ or ACT score 25+
- GED recipients- must have a score of at least 3500
- Be a H.S. graduate during the same academic year receipt of first award

# PHEAA WORK-STUDY

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- PA state-grant eligible residents
- Work in high-tech or community service positions with for-profit or non-profit employers, including postsecondary schools
- Visit pheaa's website for details. [www.pheaa.org](http://www.pheaa.org)

# CHAFEE EDUCATION & TRAINING GRANT PROGRAM

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- Federally-funded, but administered by PHEAA & PA DPW
- Up to \$5,000/ yr for foster care or former foster care youth who were discharged or adopted from foster care after age 16
- PA resident under the age of 21
- Attends an approved institution at least half-time
- Must file a FAFSA & Chafee application
- 1-800-692-7392 or [www.pheaa.org](http://www.pheaa.org) for application

# KEYSTONEBEST STAFFORD LOAN PROGRAM

- Eligible PA State Grant Applicants
- Enrolled At Least Half-time In An Undergraduate Degree or Certificate Program at a participating school.
- 0% Origination Fee
- An Additional .25% Interest Rate Reduction If Payments Deducted from Checking Account.
- Use [aessuccess.org](http://aessuccess.org) to apply and/or to find a lender that participates.

# APPLYING FOR AID

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- KNOW YOUR DEADLINES!! Find out the priority deadline dates for each school you are interested in attending
- Complete the FAFSA before priority deadlines using [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- If possible, complete all applications at least 30 days before deadlines

# APPLYING FOR AID (CONTINUED)

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✦ You don't have to wait to apply to schools or be accepted before completing the FAFSA.

✦ Respond quickly to requests for additional information (**SAR, PHEAA State Grant Status Notice, verifications/ paperwork from schools**).

✦ Explore every funding resource available to you.

Keep copies of all applications for your records.

ï Never pay for financial aid assistance or FAFSA

# WHAT ELSE? INVESTIGATE...

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- Alternative Loans- shop around!
- Institutional payment plans
- Family resources
- VA Benefits, Americorps, PA National Guard



Insurance Policies, Retirement Funds, Cash Advances – *Almost Never A Good Idea!*



# WHAT ELSE? INVESTIGATE...

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- Search scholarship web sites:
  - [www.educationplanner.org](http://www.educationplanner.org)
  - [www.collegeboard.com](http://www.collegeboard.com)
- Community-based organizations
- Church / Religious affiliations
- Service / Fraternal organizations
- Labor unions / Trade associations / Professional affiliations

# EOC of SWPA

~~1-888-EOC-SWPA or 1-888-362-7972~~

EOC

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McKeesport, PA 15132  
(412) 675-9078*

EOC EOC

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Uniontown, PA 15401 Monaca, PA 15061  
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