



Financial Aid Overview 2012-13

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Goals

- ❖ By the end of this workshop, you will be able to:
- ❖ Define Financial Aid
- ❖ Understand 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:

❖ Federal

❖ State

❖ Institutional

❖ Private sources



❖ Financial Aid 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 and student 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 in-state college per year is **\$2,690**
- ❖ The average cost for published tuition and fees in a public in-state four-year college or university per year is **\$8,240**
 - ❖ 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

www.FAFSA.gov

Home - FAFSA on the Web - Federal Student Aid - Internet Explorer, optimized for Bing and MSN

http://www.fafsa.ed.gov/

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Federal Student Aid PROUD SPONSOR of the AMERICAN MIND™

Free Application for Federal Student Aid

Home About Us PIN Site Student Aid on the Web Help

SEARCH

English Español

Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)

New to the FAFSA?

Start A New FAFSA

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

Deadlines
Information about your deadlines.

Announcements

FREE!

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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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Gather important info:

- ❖ Social Security Number
- ❖ Driver's License Number (if any)
- ❖ 2012 W-2 Forms and other records of money earned
- ❖ Student: 2012 Federal Income Tax Return
- ❖ Parent: 2012 Federal Income Tax Return (if you are a dependent student)
- ❖ 2012 untaxed income records
- ❖ Current bank statements
- ❖ Your current business and investment mortgage information, business and farm records, stock, bond and other investment records
- ❖ Alien registration or permanent resident card (if you are not a U.S. citizen)



“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 "Start A New FAFSA"
- ❖ IRS Data Retrieval Tool is available
 - ❖ US Department of Education HIGHLY recommends using this tool
- ❖ Sign and submit the electronic FAFSA with your PIN



Complete the FAFSA - Paper

- ❖ 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 institution will determine how much financial aid you are eligible to receive from the following formula:



Cost of Attendance (COA)

- Expected Family Contribution (EFC)

= Financial Need



Making Corrections



- ❖ 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





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

Florida Student Scholarship & Grant Programs - Internet Explorer, optimized for Bing and MSN

http://www.floridastudentfinancialaid.org/SSFAD/home/ua/main.htm

File Edit View Favorites Tools Help

★ Favorites ★ Suggested Sites Free Hotmail Get more Add-ons

Florida Student Scholarship & Grant Programs

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

What's New
Florida Legislative Session 2012 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

FL VIRTUAL CAMPUS
FAFSA
ED.gov
PREPAID COLLEGE
NSLDS National Student Loan Data System
ACT
SAT CollegeBoard
FASFAA Be Cool Go To School!
COLLEGE GAIN SUNDAY

myFlorida.com

Florida Department of Education

Florida Bright Futures Scholarship Program

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Types of State Grants & Scholarships

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Florida Bright Futures Scholarship Program

- ❖ Scholarships based on high school academic achievement

- ❖ Florida's largest merit-based scholarship program

- ❖ Three levels of scholarship awards –
 - ❖ Florida Academic Scholars (including Academic Top Scholars)
 - ❖ Florida Medallion Scholars,
 - ❖ Florida Gold Seal Vocational Scholars





Florida Bright Futures Scholarship Program



❖ 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)

❖ FAFSA is also required

❖ 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>





Bright Futures Requirements

- ❖ Students are **required** to submit a complete, error-free FAFSA for:
 - ❖ Bright Futures, José Martí, Rosewood, Florida Resident Access Grant, and Access to Better Learning and Education Grant
- ❖ FAFSA is required annually of initial and renewal students any time prior to disbursement
- ❖ **No FAFSA = No \$\$**





Bright Futures Requirements



❖ Community service hours are required for all Bright Futures scholarships



❖ FAS – 100 hours (increased from 75 hours)

❖ FMS – 75 hours (increased from 0 hours)

❖ GSV – 30 hours (increased from 0 hours)



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



❖ Spring funding for mid-year high school graduates



❖ University of Florida Innovation Academy 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** following high school graduation and to accept a renewal award for **five years** following high school graduation



2012 Legislative Changes

- ❖ 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

*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:*

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

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www.flvc.org

- ❖ Florida Virtual Campus (www.flvc.org) is Florida's official online student advising system that can assist high school students, college students, parents, and even counselors to help plan and track educational progress in Florida
- ❖ Go to www.flvc.org
 - ❖ On the main page scroll down to “**Get ready for College**”
 - ❖ Click on the link that says “**Bright Futures Scholarship Eligibility Evaluation**”
 - ❖ Requires User ID/Password
- ❖ You may use your existing facts.org login information or create a new account

Florida Virtual Campus

www.flvc.org



FL VC FLORIDA VIRTUAL CAMPUS [Student Login](#) [Create Account](#)

[About FLVC](#) [Online Courses](#) [Degrees & Careers](#) [Apply](#) [My Records](#) [Student Services](#) [Library Services](#)

Welcome to Florida's Online Learning Resource Center

Florida's colleges and universities offer hundreds of online courses to meet your needs. Looking for a course to round out your schedule? Need help starting your full-time or part-time college career? Want to check your college transcripts? Find it all right here!

--A service of the State University System of Florida and the Florida College System

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Education Pays

Explore & Apply

- ▶ Find an Online Course
- ▶ Find an Online Degree Program
- ▶ Search College & University Profiles
- ▶ Degree Program Requirements
- ▶ Admission Requirements
- ▶ Admission Applications
- ▶ Types of Financial Aid

[Degree Completion Programs](#)

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Bright Futures Scholarship Eligibility Evaluation




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Online Courses Degrees & Careers Apply My Records Student Services Library Services

Prospective Students **Current Students** Transfer Students Returning Students

Education Pays



Education pays in higher earnings and lower unemployment rates. We've gathered all the college degree programs Florida has to offer, online or in the classroom, plus so much more to help you get ready for admission.

[Learn more about the link between education and employment](#)

Explore & Apply

- Find an Online Course
- Find an Online Degree Program
- Search College & University Profiles
- Degree Program Requirements
- Admission Requirements
- Admission Applications
- Types of Financial Aid
- Financial Aid Applications
- College & University Link Hub

Get Ready For College

- College & Career Readiness Evaluation
- Bright Futures Scholarship Eligibility Evaluation**
- Career Planning
- College & Career Planner
- ePersonal Education Planner (ePEP)

Degree Completion Programs

Advising Manuals

[Help Desk](#) [FAQs](#) [Glossary](#) [Site Map](#) [Administration](#) [Privacy](#) [Copyright](#)

FLVC is a service of the [State University System of Florida](#) and the [Florida College System](#)

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Searching for Other Types of Aid

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www.fastweb.com

- ❖ Free scholarship database that includes over 1.3 million scholarships worth over \$3 billion
- ❖ Local, national, and college-specific scholarships
- ❖ Search and compare detailed college profiles
- ❖ Search for internships or part-time job openings near your home or school
- ❖ Recommended by more than 16,000 schools and 3,600 colleges
- ❖ Access FastWeb by visiting www.fastweb.com
 - ❖ requires User ID and Password

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

❖ When thinking about paying for college, do not forget about some of the tax incentives that can help to make college affordable for you

❖ American Opportunity Tax Credit

❖ Lifetime Learning Credit





Mapping Your Future



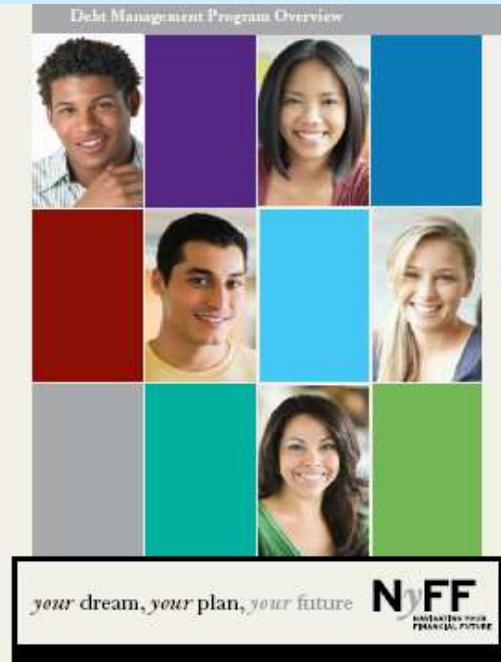
MYF is your free resource for career, college, financial aid, and money management information. Their goal is to help individuals achieve life-long success by empowering students, families, and schools with web-based information and services.

For more information, please visit:
www.mappingyourfuture.org

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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:
 - ❖ Pedro R. Hernandez
 - ❖ (850) 245-1821
 - ❖ Pedro.Hernandez@fldoe.org





Questions?

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***Thank you for attending
this workshop***

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