

Paying for College

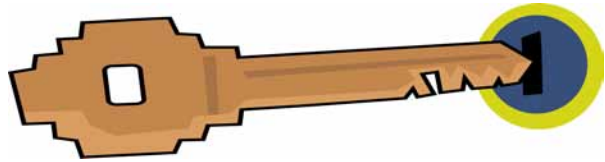
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Types of Financial Aid

- ❖ Federal Grants
- ❖ State Grants
- ❖ Federal Work-Study
- ❖ Student Subsidized and Unsubsidized Loans
- ❖ Parent Plus Loan
- ❖ Scholarships





Key Words

FAFSA - Free Application for Federal Student Aid administered by the Department of Education.

Independent Student - A student who is at least: 24 years old, married, provide 50% support to a child (ren), a graduate or professional student, a vet or active duty military person.

Dependent Student - Does not meet the criteria of an independent student.

Expected Family Contribution (EFC) - The number used by the school to calculate the amount of Federal student aid you are eligible to receive.

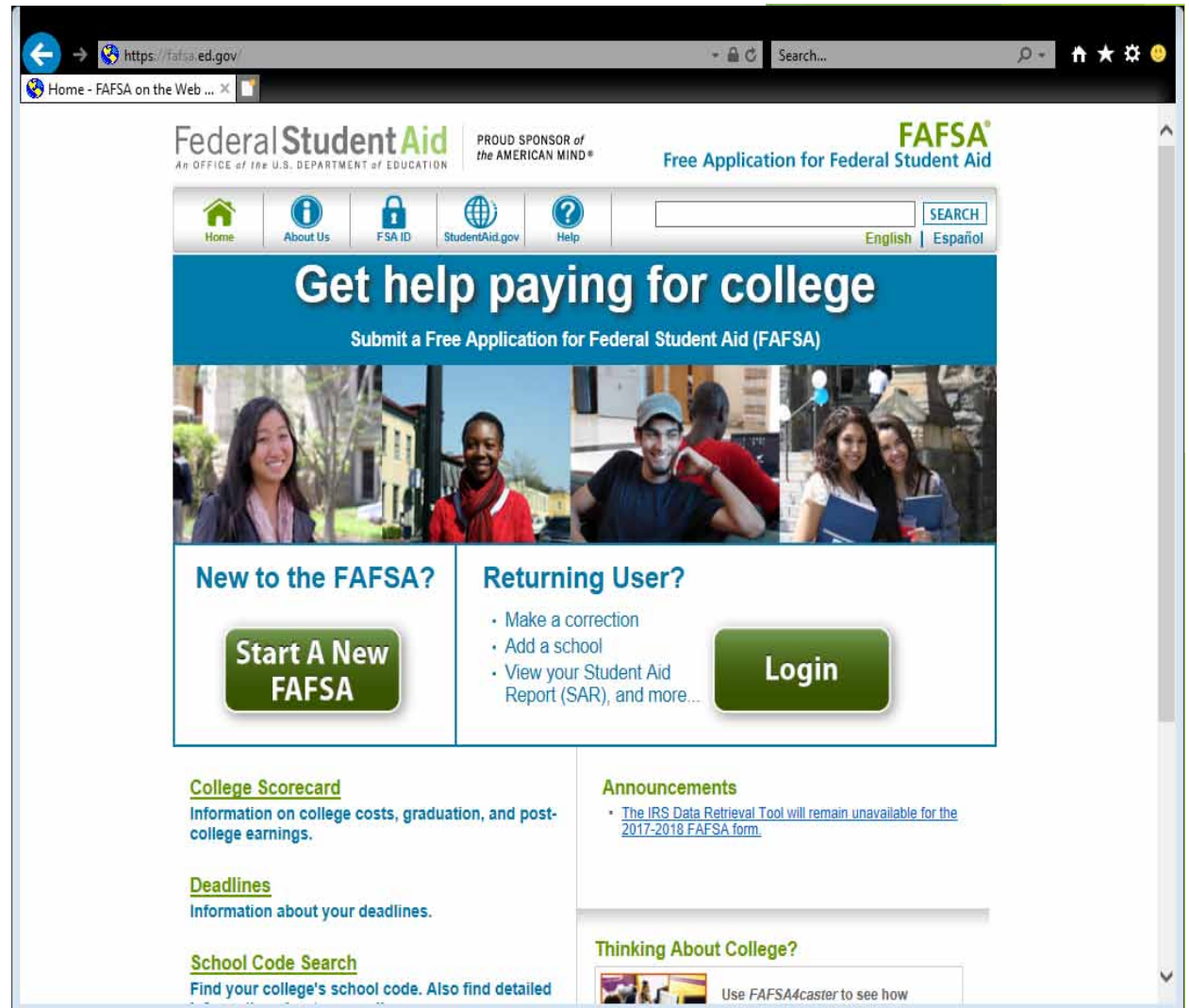
Cost of Attendance (COA) - The academic year tuition and fees, books and supplies, room and board, transportation, and personal expenses.

Financial need - The difference between the cost of attendance (COA) for a school and your expected family contribution (EFC).

Requirements for applying:

- ❖ A citizen or an eligible non-citizen
- ❖ A High School Diploma or equivalent
- ❖ Males must have registered for selective service
- ❖ Pursuing an eligible program of study

FAFSA





Federal and State Grants

Federal Grants - PELL, SEOG (Supplemental Education Grant)

Financial Aid that you will not have to repay.

Eligibility is based on income, household size and # in college.



State Grants -

Financial Aid that you will not have to repay.

Eligibility - usually requires attendance to a college or university in-state.

Virginia College Scholarship Assistance Program (CSAP)



- ❖ Must be a US citizen and a domicile VA resident
- ❖ Need and merit based grant - EFC should equal to less than ½ of the COA
- ❖ Must be in 6+ credits pursuing first Associate or Bachelor degree
- ❖ Annual application through the FAFSA
- ❖ Award ranges from \$500 - \$3,500

Virginia State Grants



Commonwealth Award Program (CA)

- ❖ Must be a US citizen and a permanent VA resident attending a VA college/university
- ❖ Need based grant - Must be in 6+ credits pursuing first Associate or Bachelor degree
- ❖ Annual application through the FAFSA
- ❖ Award ranges from \$500 - \$3,500

Virginia Guaranteed Assistance Program (VGAP)

- ❖ Must be a US citizen and a permanent VA resident attending a VA college/university
- ❖ Need and Merit based grant - Dependent student from a VA High School with a 2.5+ GPA
- ❖ Must be in 6+ credits pursuing first Associate or Bachelor degree
- ❖ Annual application for 3 years through the FAFSA
- ❖ Award ranges from \$400 - \$5,000 - Neediest students receive largest amount

Virginia Tuition Assistance Grant Program (VTAG)

- ❖ Must be a US citizen and a permanent VA resident
- ❖ Attending a Private non-for-profit VA college/university
- ❖ Must be in 12+ credits pursuing a Bachelor degree
- ❖ Annual application for 3 years through the FAFSA



Federal Work-Study



- ❖ Provides part-time employment while enrolled for 6 or more credits in school.
- ❖ Available to students with financial aid need.
- ❖ Administers by schools that participate in the Federal Work-Study program.





Federal Student Loans

Subsidized -

- ❖ Non- credit based aid available to undergraduate students with financial need; students must be in 6+ credits.
- ❖ The Department of Education pays the interest while the student is in school at least $\frac{1}{2}$ time.
- ❖ Current Interest rate is: 4.45% fixed.

Unsubsidized -

- ❖ Non-credit based aid available to undergraduate students regardless of need; students must be in 6+ credits.
- ❖ Interest accrues while the student is in school.
- ❖ Current Interest rate is: 4.45% fixed.



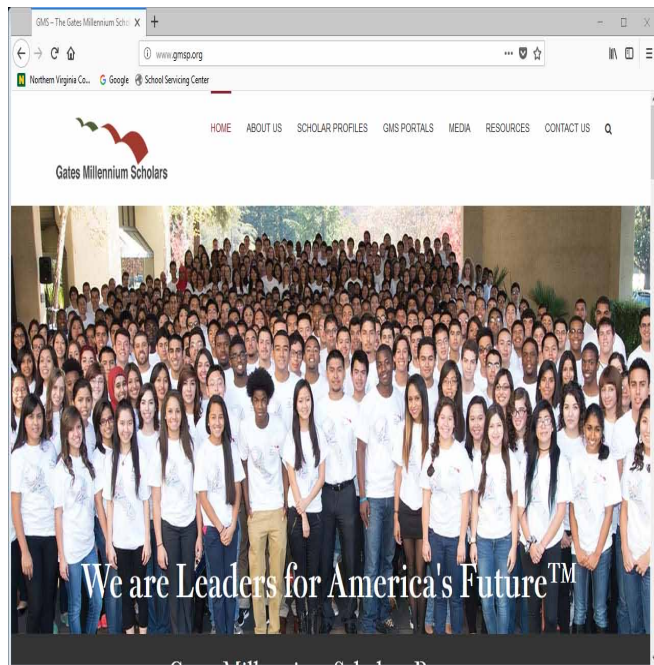


Parent Plus Loans

- ❖ A credit-based loan that is available for the parent(s) to help pay the cost of your dependent child's education.
- ❖ Parents are considered: Biological, Adoptive or Step-parent.
- ❖ A FAFSA must be completed before the Plus application can be completed.
- ❖ Applicants and students must be U.S. Citizen or eligible non-citizen, and must not be in default on any Federal education funds.
- ❖ Amount borrowed cannot exceed the school's cost of education and student must be in 6+ credits.
- ❖ Current interest rate is: 7% fixed.
- ❖ Re-payment begins once your loan is fully disbursed.
- ❖ Deferment may be requested to delay re-payments.

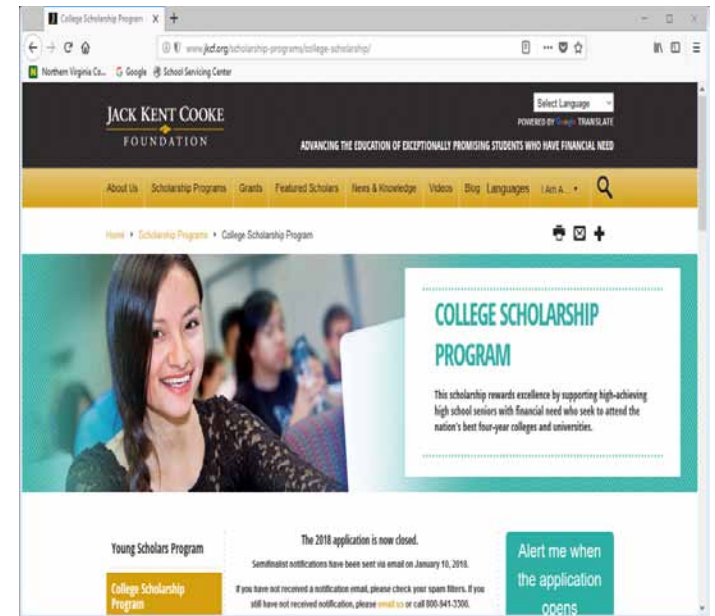


SCHOLARSHIPS = \$\$\$



<http://www.gmsp.org>
Gates Millennium
Scholars

Scholarships.com



<http://www.jkcf.org/>
Jack Kent Cooke Foundation

Fastweb.com