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FACTS



Fall 2009

A Word from SCASFAA



The South Carolina Association of Student Financial Aid Administrators (SCASFAA) is committed to ensuring that the cost of attending

college will not stop any student in South Carolina from following the dream of a higher education. We realize how vitally important you, the guidance counselors, are to the students and families at your school. One of the many ways you assist your students is by providing them the information and support to pursue post-secondary education. SCASFAA's Counselor Relations Committee is charged with assisting you as you provide this service. This newsletter is one way we strive to help you stay up to date on the world of financial aid. We hope that you find it helpful and encourage you to let us know if there are specific areas you would like to see addressed in future editions. Please feel free to contact the financial aid office at a college near you if you have any questions or if you would like assistance. If you prefer, you are welcome to work through the Counselor Relations Committee by contacting me directly.

Higher Education is the key to the future, and working together we can improve the future of your students and our state.

Mike Fox
SCASFAA Counselor Relations
Committee Chair
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College Goal Sunday

Saturday, February 27, 2010

College Goal Sunday provides assistance to families applying for financial aid. By delivering help to families in their own communities, College Goal Sunday enables students to cross the paper barrier to qualify for financial aid.

The South Carolina Association of Student Financial Aid Administrators (SCASFAA) will partner with the SC Commission on Higher Education, SC TRIO Programs and others to present College Goal Sunday workshops on Saturday, February 27, 2010. The following sites have been confirmed, although additional sites may be added:

Aiken Technical College
Anderson University
Central Carolina Technical College
Clafin University
Erskine College
Florence-Darlington Technical College
Greenville Technical College
Horry-Georgetown Technical College
Lander University
Midlands Technical College
Richland County Public Library
Technical College of the Lowcountry
Tri-County Technical College
Trident Technical College
USC Beaufort
USC Lancaster
USC Upstate
Williamsburg Technical College



College Goal Sunday is open to all college-bound students regardless of age. Whether a traditional high school senior is preparing for the first year of college or an adult is returning or pursuing higher education for the first time, College Goal Sunday will help with completing the Free Application for Federal Student Aid (FAFSA), accurately and on time, as well as provide information on grants, scholarships, and loans. Dependent students (those under 24) should bring a parent or legal guardian. Independent students (24 or over) will not require a parent's income information.

Additional information such as the location on campus, hours of operation and the types of income information needed for completion of the FAFSA will soon be posted at: www.collegegoalsundaysc.org.

Please encourage your students and their parents to take advantage of this opportunity. If you have questions or would like more information, please contact Violet Hunter at (803) 777-5127 or vhunter@mailbox.sc.edu.

National Training for Counselors and Mentors

National Training for Counselors and Mentors (NT4CM) is a basic financial aid training program developed by U.S. Department of Education (USDE), the National Association of Student Financial Aid Administrators (NASFAA), the National Council of Higher Education Loan Programs (NCHELP), the National Association for College Admission Counseling (NACAC), the American School Counselor Association (ASCA), the National College Access Network (NCAN), and the Council for Opportunity in Education (COE). This **free** training program is designed to provide counselors and mentors with information and materials that will help them more effectively advise students and their families about how to prepare financially for college.

In addition to gaining up-to-date information, materials, and resources regarding federal and state student aid programs, participants will also have valuable opportunities to network and share knowledge and experiences with other counselors and mentors. Because those completing the program will be prepared to offer assistance to students and their families, participants will receive a National Training for Counselors and Mentors Certificate of Completion at the program's conclusion. Participants also will have the opportunity to earn **free**

continuing education units (CEUs) that can be applied toward professional education requirements. After the training, participants will also receive ongoing information and support. As part of our ongoing support, participants will receive "Staying Connected with NT4CM," an e-mail of reminders and resources relevant to the student financial aid lifecycle.

NT4CM training sessions are tentatively scheduled for:

- **Wednesday, February 3, 2010**
Spartanburg Community College
- **Wednesday, February 17, 2010**
Midlands Technical College
- **Tuesday, February 23, 2010**
Trident Technical College

Mark your calendar now and plan to attend. More details, registration materials, etc. will be made available to you shortly. If you have questions or need more information immediately, please contact Mike Fox, 800-347-2752, extension 5070 or mfox@scstudentloan.org.

SC ETV Provides Financial Aid Information

Everyone is so busy. Sometimes, it is difficult for parents to attend school events that provide financial aid information. ETV comes to the rescue again. On Sunday, January 31 at 5 pm, "In Our Schools: Finding Money for College 2010" will air. The show's format will be similar to previous years with a panel of experts who will discuss the major federal and state aid programs, the money available, eligibility criteria and information on the application process. In short, this show provides everything a family needs to know about financial aid. We and ETV greatly appreciate your assistance in making your students and their families aware of this opportunity to obtain this valuable information.





In the Spotlight:

SC Higher Education Tuition Grants Program

www.sctuitiongrants.com

The South Carolina Tuition Grants Program is administered by the South Carolina Higher Education Tuition Grants Commission (Commission) and is made possible through an annual appropriation by the South Carolina General Assembly. The purpose of the program is to provide undergraduate grant assistance to enable South Carolina residents the **choice** of attending full-time an eligible in-state independent college that best meets their academic needs.

Students apply for a South Carolina Tuition Grant by completing the Free Application for Federal Student Aid (FAFSA). The Commission **recommends** that students apply via the Internet by using the "FAFSA on the Web" found at www.fafsa.ed.gov. By submitting the FAFSA to the federal government's processor and by listing the eligible South Carolina independent college of the student's choice, the Tuition Grants Commission is able to electronically receive the student's application directly from the federal processor. The Commission then uses the application information to calculate tentative South Carolina Tuition Grant eligibility. In completing the FAFSA, students with e-mail addresses are asked to list their current e-mail addresses. The South Carolina Tuition Grants Commission, with the support of the South Carolina Student Loan, sends notification of Tentative Awards via e-mail within minutes of the awards being processed.

The FAFSA may be submitted beginning January 1 of the year when the student plans to attend. Students are encouraged to apply as early as possible. **The Commission has an absolute deadline of June 30th each year and only eligible applications received by the federal processor through June 30 will be funded.** Applicants completing the "FAFSA on the Web" should pay special attention to selecting the **correct** application since more than one year's application is available early in the application process. Online applicants should also be sure to complete all steps in the process until they receive a message indicating their **application is complete**. *It is highly recommended that students keep copies of **all** application information including their online data and the final confirmation page with the date stamp for receipt.* Also, because South Carolina Tuition Grants are available only to legal residents of South Carolina, it is extremely important that students accurately complete **all** questions on the FAFSA regarding state residency for both themselves **and** their parents (if providing parental income data, the student's parents must also be legal South Carolina residents).

Financial need is a requirement to receive a South Carolina Tuition Grant. To calculate financial need for a South Carolina Tuition Grant, the Commission considers (1) family income, (2) family assets, (3) cost of the college selected, (4) number of family members in the household, and (5) the number of household members attending college. In addition to financial need, academic merit is required by state law to receive a South Carolina Tuition Grant. Entering freshmen must graduate in the top 75% of their final high school graduating class **OR** score at least 900 on the Math and Critical Reading

sections of the Scholastic Aptitude Test (SAT) **OR** score at least 19 for the composite score on the ACT **OR** graduate from high school with at least a 2.000 GPA on the South Carolina Uniform Grading Policy to meet the academic standard for eligibility. For upperclassmen, the academic standard for eligibility requires that recipients who enroll full-time pass at least 24 semester hours of classes each year. Students who do not meet these academic standards are ineligible for a South Carolina Tuition Grant regardless of financial need.

Further questions about the South Carolina Tuition Grants Program should be addressed to the Financial Aid Office at one of the eligible participating colleges or to the South Carolina Tuition Grants Commission.

ELIGIBLE PARTICIPATING SOUTH CAROLINA INDEPENDENT COLLEGES:

ALLEN UNIVERSITY
ANDERSON UNIVERSITY
BENEDICT COLLEGE
BOB JONES UNIVERSITY
CHARLESTON SOUTHERN UNIVERSITY
CLAFLIN UNIVERSITY
COKER COLLEGE
COLUMBIA COLLEGE
COLUMBIA INTERNATIONAL UNIVERSITY
CONVERSE COLLEGE
ERSKINE COLLEGE
FURMAN UNIVERSITY
LIMESTONE COLLEGE
MORRIS COLLEGE
NEWBERRY COLLEGE
NORTH GREENVILLE UNIVERSITY
PRESBYTERIAN COLLEGE
SOUTHERN WESLEYAN UNIVERSITY
SPARTANBURG METHODIST COLLEGE
VOORHEES COLLEGE
WOFFORD COLLEGE



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Submitted by:
Katie Harrison
Deputy Director



Maximizing Financial Aid Eligibility - Honestly

A common question we all receive as parents start thinking about the FAFSA is, "How can I maximize my financial aid eligibility?" This is a tougher question than it seems. We would never want to encourage anyone to do anything dishonest or illegal, but with such a complicated system, there are always loopholes that parents can take advantage of and should be aware of. The following are some of the strategies that can be used to honestly increase your eligibility for financial aid. A more thorough explanation of all these strategies and more information can be found at www.finaid.org/fafsa/maximize.phtml

These strategies will have the largest impact on need-based aid eligibility:

1. Save money in the parent's name, not the child's name. Or use a savings vehicle that is treated like a parent asset, such as a 529 college savings plan, prepaid tuition plan or Coverdell Education Savings Account.
2. Pay off consumer debt, such as credit card and auto loan balances.
3. Parents should go back to school to further their own education at the same time as their children, or have multiple children in college at the same time. The more family members in college simultaneously, the more aid will be available to each.
4. Spend down the student's assets and income first.
5. Accelerate necessary expenses, to reduce available cash. For example, if you need a new car or computer, buy it before you file the FAFSA.
6. If you feel that your family's financial circumstances are unusual, make an appointment with the financial aid administrator at your school to review your case. Sometimes the school will be able to adjust your financial aid package to compensate using a process known as Professional Judgment.
7. Minimize capital gains.
8. Maximize contributions to your retirement fund.
9. Do not withdraw money from your retirement fund to pay for school, as distributions count as taxable income, reducing next year's financial aid eligibility. If you must use money from your retirement funds, borrow the money from the retirement fund instead of getting a distribution.
10. Minimize educational debt.
11. Ask grandparents to wait until the grandchild graduates from college before providing them money to help with their education.
12. Trust funds are generally ineffective at sheltering money from the need analysis process and can backfire on you.
13. Prepay your mortgage.
14. A section 529 college savings plan owned by a parent has minimal impact on financial aid, and one owned by a grandparent has no impact on financial aid.
15. Choose the date to submit the FAFSA carefully, as assets and student marital status are specified as of the application date.



Newsletter compliments of:



www.scstudentloan.org

