What Do We Do?

- Determine a student’s eligibility for federal, state and institutional financial aid. (verification)
- Make financial aid awards.
- **Email** students their award notification and requirements. All communication goes directly and only to a student’s official CofC email address.
- Provide guidance to students and parents regarding financial aid programs and processes.
- Use professional judgment with respect to special circumstances.
What Are the Various Types of Financial Aid?

- **Scholarships** (state, private, institutional)
- **Grants** (federal, state and institutional)
- **Employment opportunities** (Federal Work Study)
- **Loans** (federal or private)
  - parent
  - student
• Every university uses a different formula to determine eligibility.

• We evaluate all students who have applied for admission.

• We look at the following criteria:
  • High school GPA
  • Rank in class (if available)

• We email renewal requirements to all students.

• Students must accept and submit “terms and conditions” in order for scholarship funds to be disbursed.
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)

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

Must meet two of the following three requirements:

• ^30% class ranking of high school graduation class
• 3.0 or higher on SCUGP
• 1100 SAT/24 ACT

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/27 ACT

** If no rank is available, must have 1400 SAT/32 ACT and 4.0 GPA on SCUGP
*based on final high school transcript
Official test scores must be on file for students to be evaluated.
South Carolina State Scholarships (cont’d)

STATE SCHOLARSHIPS
You received a Palmetto Fellows Scholarship if you were on the list we received from the S.C. Commission on Higher Education (CHE). A designation form is required. The College will continue to update award packages as we receive new information from the CHE.

MANUAL EVALUATIONS
• Home schooled
• 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
Must be a S.C. resident at the time of high school graduation
South Carolina created enhancements of $2,500 per year for Palmetto Fellows and LIFE Scholarship recipients majoring in natural science or math fields. To receive the enhancement, a student must:

1. be in the second year of enrollment at an eligible institution.
2. maintain eligibility for S.C. LIFE or S.C. Palmetto Fellows.
3. declare an eligible major.
4. complete a minimum of 14 credit hours of natural science and/or math courses in their first year of college. This can include dual enrollment, CLEP, and AP/IB coursework.

We automatically evaluate all students each year for eligibility for the enhancement.
Some departments offer their own scholarships.

If you applied via the portal, you will be considered for those scholarships.

Submit applications via the Cougar Scholarship Awarding System (CSAS).
cofc.academicworks.com

Students will be notified via CSAS if awarded a scholarship.
Outside Scholarship Resources

- high school guidance counselor (check other local schools’ websites)
- civic organizations
- student’s and/or parents’ prior or current employer(s)
- chambers of commerce webpage
- local libraries
- search engines

Note:

- Keep copies of all documentation submitted.
- Continue to search after freshman year.
- Check if scholarships are renewable or non-renewable.
The FAFSA for 2021–2022 became available on October 1, 2020. You can still complete it if you haven’t already. Federal tax data from 2019 is required.

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

FSA ID and password for student and parent(s)
- The student and at least one parent must sign the FAFSA.
- Apply for Parent PLUS Loan
- NSLDS access

Verification
- IRS tax transcript, data retrieval tool, non-filer letter, 1040X, SARC4 and verification worksheet

Professional judgment – must complete verification first, if selected.
Professional Judgement

• 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)
## Grants

<table>
<thead>
<tr>
<th>S.C. Need Based Grant</th>
<th>PELL Grant</th>
<th>Federal SEOG</th>
<th>Institutional Grants</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>• amount varies by institution</td>
</tr>
<tr>
<td>• requires the FAFSA</td>
<td>• Highest amount: $6,345</td>
<td>• Amount varies by institution</td>
<td>• Application varies by institution</td>
</tr>
<tr>
<td>• renewable for up to eight semesters</td>
<td>• Amount student receives is based on EFC</td>
<td>• Limited budget allocated to all schools</td>
<td>• Visit website for more information</td>
</tr>
<tr>
<td>• priority deadline in place</td>
<td></td>
<td>• Requires completion of FAFSA</td>
<td><a href="http://finaid.cofc.edu/types-of-financial-aid/grants/">finaid.cofc.edu/types-of-financial-aid/grants/</a></td>
</tr>
<tr>
<td>• up to $2,500 annually</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• only available at S.C. public institutions</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[Grants](finaid.cofc.edu/types-of-financial-aid/grants/)
FEDERAL WORK STUDY

Note: This does not defray tuition costs. Instead, student receives a paycheck for hours worked.

- Indicate your interest on the FAFSA form.
- An email will be sent to your CofC email to sign up on the request list.
- You must have need (as calculated by FAFSA information).

FEDERAL JOB LOCATION & DEVELOPMENT PROGRAM – ASSISTANCE WITH EMPLOYMENT

- Career Center
- “Handshake” – employment opportunities
# Cost of attendance vs. billable costs

<table>
<thead>
<tr>
<th></th>
<th>Resident</th>
<th>Non-Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees*</td>
<td>$12,518</td>
<td>$32,848</td>
</tr>
<tr>
<td>Room and board</td>
<td>$12,341</td>
<td>$12,341</td>
</tr>
<tr>
<td>Books *</td>
<td>$1,262</td>
<td>$1,262</td>
</tr>
<tr>
<td>Transportation</td>
<td>$2,093</td>
<td>$3,542</td>
</tr>
<tr>
<td>Personal miscellaneous</td>
<td>$1,861</td>
<td>$1,861</td>
</tr>
<tr>
<td>Tech and library fees *</td>
<td>$425</td>
<td>$425</td>
</tr>
<tr>
<td>Avg. loan fees</td>
<td>$70</td>
<td>$70</td>
</tr>
<tr>
<td><strong>Total Estimated COA</strong></td>
<td><strong>$30,570</strong></td>
<td><strong>$52,349</strong></td>
</tr>
</tbody>
</table>

* College of Charleston billable costs; all other costs are indirect costs
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 1.059 percent and the current interest rate is 2.75%***
Federal Direct Parent PLUS Loan

- Loan in parent’s name for up to student’s cost of attendance (COA)
- Parents apply online at studentloans.gov
- Requires minimal credit check
- Student eligible for additional loan $4,000 (fresh./soph.); $5,000 (jr./sr.) if parent denied; appeal or cosigner also an option if parent is denied
- Interest begins accruing when funds have been disbursed
  - Choice of when repayment begins
- Interest rate is fixed at 5.30 percent
- Origination fee 4.236 percent
  - (taken out prior to funds being sent to school)
Questions Regarding VA Benefits or Eligibility

Scott Woolum
Program Coordinator for Veterans Affairs
woolumsj@cofc.edu
Some of the Do’s of Financial Aid

<table>
<thead>
<tr>
<th>DO</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Complete the FAFSA by the priority deadline of March 1st (this year and every year).</td>
<td></td>
</tr>
<tr>
<td>Ensure that all necessary signatures are on the application.</td>
<td></td>
</tr>
<tr>
<td>Review your student aid report after receiving confirmation that your FAFSA has been successfully processed by federal student aid.</td>
<td></td>
</tr>
<tr>
<td>Reach out to the financial affairs office if you have extenuating circumstances that might affect your eligibility for aid.</td>
<td></td>
</tr>
<tr>
<td>Submit verification documents in a timely fashion as it can affect the sources of aid that you ultimately receive.</td>
<td></td>
</tr>
<tr>
<td>Explore outside scholarship resources.</td>
<td></td>
</tr>
<tr>
<td>Ensure that your desired institution receives your final high school transcript.</td>
<td></td>
</tr>
<tr>
<td>Ensure that you complete the designation form if you are receiving Palmetto Fellows.</td>
<td></td>
</tr>
<tr>
<td>Finish the school year strong as your final eligibility for LIFE/HOPE is based on the final high school transcript.</td>
<td></td>
</tr>
</tbody>
</table>
What Should We Be Doing Now?

- Review financial aid requirements and accept award offers.
- Accept “Terms and Conditions.”
- Check CofC email for notifications from financial aid.
- Set up an authorized user on e-bill.
- Set up proxy access management (must be granted by the student).
- Complete the consent form.
- Send your final transcript for LIFE/HOPE (LIFEL if applicable).

(Continue to next slide)
What Should We Be Doing Now?

(Continued from previous slide)

- Sign the Palmetto Fellows designation form.
- Complete verification (if applicable).
- Contact financial aid if unusual circumstances are present.
- Apply for parent PLUS loan if desired.
- Complete entrance counseling and master promissory note for student loans [studentaid.gov](http://studentaid.gov)
Contact Information

- https://finaid.cofc.edu
- Financialaid@cofc.edu (general financial aid inquiries)
- Meritscholarships@cofc.edu (inquiries about merit and state scholarships)
- Office hours: Monday - Friday, 8:30 a.m. - 5:00 p.m.