

Senior Financial Aid/Scholarship Information

Never pay for a scholarship search.

To obtain a FAFSA form for 2010-11:

Paper FAFSA form call 1-800-4-FED-AID (1-800-433-3243).

or

PDF version of FAFSA can be downloaded at www.fafsa.gov

form can be completed on-line or by hand and mailed for processing

Forms completed on-line = less errors

Print or order *FAFSA on the Web Worksheets* at www.fsapubs.org

See federal information for details.

Demonstration Site www.fafsademo.test.gov available on December 13, 2009.

User name: eddemo Password: fafsatest

Federal

Complete FAFSA by March 1, 2010

Student Aid on the Web

www.michigan.gov/studentaid

1-888-4-GRANTS (47-2687)

FAFSA - Free Application for Federal Student Aid

FASFA is required for all federal grants

Determines financial need and Expected Family Contribution (EFC)

Documents needed: income tax returns, SS#'s, Drivers license #, untaxed income records, child support paid/received, Veteran's benefits, savings, investments, and other asset information

NOTE: Two colleges students in one family – can transfer information to 2nd child's application.

HOW TO APPLY:

PAPER FAFSA

OR

WEB BASED FAFSA

Paper forms only available through

Download at federal web sites or

Call 1-800-4-FED-AID

Students & Parents need to have a PIN number

www.pin.ed.gov (*directions below*)

PIN # needed for electronic signature, to access ED Systems, loan info., and to make corrections.

FAFSA on the Web Worksheet (FOTW)

Available www.fsapubs.org

Worksheets available on-line.

Can be saved and finished later.

www.fafsa.ed.gov

Applying for a PIN (Parent & Student)

www.pin.ed.gov

- Click on apply for PIN, then click next.
- Enter Social Security Number, DOB, Address, and E-Mail address.
- Click on Submit, it will be e-mailed to your account.
- If parent and student each have a PIN, then it is not necessary to sign and mail a signature page.
- If student has a PIN and parent doesn't, print signature page, parent must sign, and submit within 14 days.

FAFSA details:

Independent?

- ✚ Born before 1/1/87
- ✚ Enrolled in a graduate program
- ✚ Married
- ✚ Has child(ren)/dependents for whom he/she provides more than half support
- ✚ Both parents are deceased
- ✚ Orphan, in foster care, ward of the court, or was between age 13 and time of application.
- ✚ Is/was a ward of the court until age 18 or an emancipated minor
- ✚ Veteran of the US Armed Forces or currently serving on Active duty in the US Armed Forces for purposes other than training.

Who is the parent?

- ✚ If the parents are both living and married to each other, use income of both.
- ✚ If the parent is widowed or single use info of that parent only unless the parent has remarried.
- ✚ If the parents have divorced or separated, use the income of parent that student lived with most in the last 12 months.
- ✚ If the parent is widowed or divorced and has remarried, use income of both parents.

Student Aid Report (SAR)

- This is the report you receive after completing the FAFSA, which will give you your EFC.
- Student's that submitted an e-mail address will be e-mailed your SAR.
- Student's that did not submit an e-mail address will have a paper SAR mailed.
- *Corrections on the web-*
Available regardless if the original application was paper or electronic, need student PIN

College Goal Sunday assistance with completing FAFSA forms

February 13, 2010 At Delta College
February 14, 2010 At CMU Park Library
1:00 - 4:00 pm
www.micolllegegoal.org

www.fafsa4caster.ed.gov

Early estimate of federal aid eligibility
Data can transfer to FAFSA
PIN not required

www.collegenavigator.ed.gov

College search
Fastweb (www.fastweb.com)
College and Scholarship Search

Federal Grants FAFSA form required for each federal program.

Federal Pell Grant

Undergraduates pursuing first baccalaureate or professional degree.
Approximately \$400.00 to \$4,731 per year.

Federal Supplemental Education Opportunity Grants (FSEOG)

Undergraduates pursuing first baccalaureate or professional degree.
Awarded first to students with exceptional financial need. (i.e. students with the lowest EFC's at that school)
Priority to Federal Pell Grant recipients.
\$100.00 to \$4,000.00 a year. (Avg. < 2,000)

Federal Grants Con't

Perkins Loan

Undergraduate or graduate students.
Must file FAFSA to be eligible.
Priority to those with exceptional need.
Interest rate: 5% fixed
Nine-month grace period.
Deferment, cancellation, and forgiveness provisions available.
Up to \$4,000.00 per year for undergraduates, \$6,000.00 for graduates.

Federal Subsidized Direct/Stafford Loans

Must file FAFSA to be eligible.
Annual loan limits: \$3,500 for Freshman
 \$4,500 for Sophomores
 \$5,500 for Juniors/Seniors
 \$20,500 (each year of graduate/professional study)
Interest free while enrolled at least half-time and student must demonstrate "need."
5.6% interest rate

Federal Unsubsidized Direct/ Stafford Loans: "need" is not a consideration.

Annual loan limits: \$2,000 dependent undergraduates
 \$6,000 independent Freshmen and Sophomores
 \$7,000 independent Juniors & Seniors
Pay interest while in college. Interest accrues from the time loan is fully disbursed.
6.8% fixed interest rate 10 year repayment
May lump interest back into loan amount

Federal Parent PLUS Loan Parent loan for undergraduate students

Not required to file FAFSA
Don't borrow anymore than you have to. Creditworthiness determined by lender.
Loan limit is cost of education minus other aid
Repayment begins 60 days after disbursement - 10 years repayment
Can defer in 1 year increments 8.5% fixed interest

Federal Grad Plus Loan

Must file FAFSA
Creditworthiness determined by lender (cosigner may be required)
Loan limit is cost of education minus other aid
Repayment begins approximately 60 days after loan fully disbursed
In-school deferments readily available
8.5% fixed interest – 10 year repayment

Federal Work Study Work should be limited to < 20 hours per week

Employment during school.
Non-profit job may be on or off campus.
Income is taxable. (state and federal)
Excluded from student's total income on next year's FAFSA.
Program varies from school to school.
Reimburses employer for a percentage of student earnings

Federal Grants Con't

Academic Competitiveness Grant

1st and 2nd years of college

Must be Pell eligible US citizen

For freshmen and sophomores who completed a rigorous high school curriculum--

4 Years English, 3 Years Math, 3 Years Science, 3 Years Social Studies, 1 Year Foreign Lang.

Freshmen \$750

College GPA 3.0

Sophomores \$1,300

SMART Grant

3rd and 4th years of college

Must be Pell Grant eligible

U.S. citizen

3.0 college GPA required beyond the freshman level

Junior and Senior students in specific majors:

Computer Science, Engineering, Foreign Language, Life Sciences, Mathematics,

Physical Sciences, and Technology

\$4,000.00 per year

Robert C. Byrd Honors Scholarship

School will nominate 1 student (unless a tie occurs)

\$1,500 Maximum

Determined with a formula using GPA and ACT scores

Not need based

Renewable for 4 years

College Full-time

LEAP

Leveraging Educational Assistance Partnership

Works through FAFSA form, Students do not apply directly

SLEAP

Special Leveraging Education Assistance Partnership

Works through FAFSA form, Students do not apply directly

TEACH (*Teacher Education Assistance for College & Higher Education Grant*)

Must complete the FAFSA, non-need based grant program

Major in math, science, foreign/bilingual Ed, Sp. Ed., Reading, or other

Required to teach in underserved schools

\$4,000 yearly (\$16,000 max for undergrads, \$8,000 max for grads)

Reverts to Direct Loan if student fails to teach for 4 years within 8 years of graduation

State Programs

Must take MME & ACT Test.

Complete FAFSA by March 1st.

State information may not be totally accurate due to the state budget problems this year.

Michigan Competitive Scholarship & Michigan Tuition Grant

List MI colleges for consideration.

List preferred college first.

Parent & student must be residents of MI

Years in college = 0

Students **cannot** receive both Competitive Scholarship and Tuition Grant simultaneously.

Michigan Competitive Scholarship

- Merit-Based and Need-Based Scholarship (Based on ACT and FAFSA)
- Applies to MI Public or Private Colleges
- Qualifying ACT Score 90 (sum of 4 test scores)
- Financial need
- Maintain 2.0 GPA
- Take ACT test by December of senior year
- Maximum Award for 09 - 10
 - \$1,300 at MI Public Institutions
 - \$2,000 at MI Private/Independent Institutions

FILE FAFSA BY MARCH 1, 2010

Michigan Tuition Grant

- Need-Based (no ACT score requirement)
- For students attending MI Private Institutions
- Maximum award amount is \$2,100 for 08 - 09

FILE FAFSA BY MARCH 1, 2010

TIP

- *Phase I* Pays Tuition & Mandatory Fees up to \$250.00 in an Associate Degree Program for eligible students. Pays up to 80 semesters or 120 term credits toward Associates Degree or Certificate
- *Phase II* Pays up to \$2000 for pursuit of a Bachelors Degree
- Medicaid eligible 24 months out of 36 consecutive month period
- Meet requirement between 6th grade and High School Graduation (or GED)
- Must complete application before graduating from High School
- Achieve diploma or GED before age 20
- Initiate use of TIP within 4 years of graduation or GED
- Enrolled in participating college at least half-time
- Students must present "confirmation letter" to college financial aid office.
- Phone number (888) 447-2687 www.Michigan.gov/mistudentaid

Children of Veteran's Tuition Grant

Child of a veteran

MI residency requirements

Application available at www.michigan.gov/studentaid

Renewable up to 4 years

\$2,800 per year up to \$11,200 total

Minimum GPA 2.25

State Programs Con't

MI Nursing Scholarship

- Maximum Award is \$4000 per year for a full-time student; available for undergraduate and graduate students
- Some colleges use GPA and some are based on need. Application is made through the college university
- Contact the college financial aid offices
- Student must sign agreement to work in Michigan or scholarship must be repaid
- Colleges Select Recipients
- Work requirement in state of MI or reverts to a loan

MI Campus-Based Programs

Adult Part-Time Grant, MI Educational Opportunity Grant, and MI Work Study

Funds are allocated to institutions to award to needy students. Awards are made by each institution when packaging student aid. Students who have filed a FAFSA will be considered for these programs at the institutional level.

MI-SEARCH Scholarships On-Line

Free, fast, scholarship search service on the web

Access Two National Scholarship Database Services

To obtain a User Id & Password e-mail osg@michigan.gov

Students can obtain User Id & Password after FAFSA data processed

www.Michigan.gov/mistudentaid

Click on "Quick Link" Item (My Scholarship on-line)

Welcome Page

Click on Photo Icon: "High Schools"

Log-in Box: Enter User Name and Password

Update School Contact Information as Needed

Students Can Obtain Award Amount Information or Reason for Ineligibility

Michigan Promise Scholarship

Not available at this time.

- ✚ Provides the opportunity for up to \$4,000 for all high school students who have completed the MME.
- ✚ Students who achieve a Level 1 or 2 on all of the MME required components are eligible to receive an installment of \$1,000 for each of the first two years of college. To receive the remaining \$2000 students must have completed the postsecondary eligibility requirements. Students must have earned either an Associate's degree, a two year certificate, a vocational program, or accumulated 50% of the academic credits necessary for a Bachelor's degree. A minimum college GPA of 2.5 during the first two years of college is required.
- ✚ Students who did **NOT** achieve a Level 1 or 2 on all components may still qualify for the \$4000 Promise Scholarship if they complete two years of college with a minimum 2.5 GPA, have earned an Associate's degree, a vocational education program, a two year certificate program or 50% of the academic requirements of a Bachelor's degree. Students will receive one payment of \$4000 to use towards further college expenses.
- ✚ **Students must initiate the use of their scholarship within two years of high school graduation. All funds must be used within four years of initiation of the scholarship.**
- ✚ Students must certify their scholarship by November 15, 2009 for use in the 2009-2010 college year.
- ✚ **Students should visit www.Michigan.gov/promise for an application to certify their scholarship. For further questions contact the Office of Scholarships and Grants 1-888-4-GRANTS.**