



# FINANCIAL AID UPDATE

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# Agenda

- Federal Student Aid
- HOPE Scholarship
- Private Scholarship
- Other Aid
- How aid effects Chapter 33 benefits

# Applying For Financial Aid

## **Free** Application for Federal Student Aid (FAFSA)

- Available Jan 1st
- [www.fafsa.gov](http://www.fafsa.gov)
- Can use estimated taxes
- Need a Federal pin for both student and parent (if dependent)
- Important preferred submit date

# Federal Aid Title IV aid

Pell grant

SEOG grant

Federal Workstudy

Teach Grant

Stafford Loans

Unsubsidized Loans

Perkins Loans

Graduate Plus

Parent Plus

# Iraq and Afghanistan Service Grants

If the student's parent or guardian died as a result of military service in Iraq or Afghanistan after the events of 9/11, they may be eligible for additional aid. To be eligible, at the time of the parent's or guardian's death, the student must have been less than 24 years old or enrolled at least part-time at a college or career school. Payments will be adjusted if they are enrolled less than full-time.

# Iraq and Afghanistan Service Grants

The maximum amount of the Iraq and Afghanistan Service Grant is the same as the maximum Pell Grant award. The student EFC will not be affected, and therefore neither will their eligibility for any *need-based* federal student aid.

# Limited Interest Rates, No Accrual of Interest, and Deferment of Student Loans

- Under the [Servicemembers Civil Relief Act](#), if the student took out student loans prior to entering the military or being called to active duty, the *interest rate* on those loans will be limited to 6% during their active duty military service. This applies to both federal and private student loans (and other loans as well).
- For all Direct Loans first disbursed on or after Oct. 1, 2008, no interest will be charged for a period of no more than 60 months while they are serving on active duty or performing qualifying National Guard duty during a war, other military operation, or national emergency and are serving in an area of hostilities qualifying for special pay. For Direct *Consolidation* Loans, this benefit applies to the portion of the consolidation loan that repaid loans first disbursed on or after Oct. 1, 2008.

# Limited Interest Rates, No Accrual of Interest, and Deferment of Student Loans

- The soldier will qualify for deferment of repayment on any of their federal loans while serving on active duty in the military, or performing qualifying National Guard duty, during a war, military operation, or national emergency. If their period of active duty service includes Oct. 1, 2007, or begins on or after that date, their deferment will be extended for an additional 180 days after the demobilization date for each period of qualifying service.
- If soldier are a member of the National Guard or other reserve component of the U.S. armed forces (current or retired) and they are called or ordered to active duty while they are enrolled at least half-time at an eligible school or within six months of having been enrolled at least half-time, they qualify for deferment of repayment on their federal student loans during the 13 months following the end of their active duty service, or until they return to school on at least a half-time basis, whichever is earlier.



# New for Fall 2013

- Sequestering will not effect Pell Grant funding
- Sequestering will effect campus based funding such as SEOG and Federal Workstudy
- Sequestering will effect the origination fee on federal loans

# HOPE Scholarship

Public HOPE – HOPE Grant – Private HOPE  
—Based upon HOPE regulations, HOPE will only pay for actual tuition charges not covered by another source. If the other source has rules about when it must be applied, then those rules would work in conjunction with HOPE. II

# New for all State Aid

- Students must complete a FAFSA form to get state aid including HOPE, Zell Miller and HERO Scholarship
- Starting this summer, the student must complete a FAFSA. For this summer 2012 only, can use the 2012-13 FAFSA or the 2013-14 FAFSA.

# HOPE Changes

- FACTOR rate – FY 12 90%
- Can change each year
- Determined by the state legislatures
- HOPE will **not** pay for any fees
- HOPE will **not** pay any book allowance

# Chapter 33

Public Law 111-377

- Actual net cost for instate tuition and fees after the application of any waiver, scholarship, air or assistance other than loans or funds provided by the Higher Education Act of 1965

# Which comes first....

When determining what aid pays first –

HOPE Scholarship

CH 33 benefits

Tuition Assistance

# CH 33 Example at UNG

Fall 2012: Tuition \$2426 & Fees \$859 = \$3285

HOPE Scholarship pays \$2068.20

Remaining balance \$1216.80

CH 33 at 60% rate pays \$730.08

Remaining Balance for TA \$486.72

TA only pays tuition \$214.68

Student owes the difference \$272.04

# Public State Schools

## Guaranteed Tuition Rates

Finishing Spring 2013 but remember

**Students Called to Active Military Duty** A student eligible to receive the guaranteed tuition rate who is called to active duty will receive an extended guarantee for the period of service up to two (2) years, or six (6) consecutive semesters.



# HOPE Grant

House Bill passed to lower the HOPE GPA  
back to 2.0 from 3.0.

Still in Senate.....

# Other HOPE changes

- Only pays regular undergraduate rate – will not pay for total price of higher tuition rates
- Only pays up to 127 attempted semester hours
- Will only pay up to seven years past high school graduation
- Graduate high school 2011 – stops June 2018
- Active duty military service extension
- Current FY10 paid HOPE students grandfathered in until June 2015

# Losing HOPE and Reentry Back

- Same checkpoints 30, 60, & 90 attempted hours and every Spring semester
- Can lose at any checkpoint but can only reenter after 30, 60 & 90 attempted hours.
- Only can reenter one time

# Losing HOPE and Reentry Back

Term	Attempted hours	GPA	HOPE Eligible status
Fall 2012	15 hours	3.0	continue
Spring 2013	13 hours	2.7	Lose Spring checkpoint
Summer 2013**	6 hours	3.5	Regain HOPE 30 hour checkpoint
Fall 2013	15 hours	3.0	continue
Spring 2014	13 hours	2.5	Lose HOPE forever

\*\* Determine if attending Summer semester is mathematically in your best interest – calculate your HOPE GPA

# Zell Miller Scholar

- Zell Miller Scholars will receive full regular tuition paid.
- Zell Miller scholars will not receive funding for fees or books.
- A valedictorian and salutatorian from each high school will be eligible to receive the Zell Miller Scholarship without consideration of the GPA or ACT/SAT requirements.

# Zell Miller Scholar

In order to be a Zell Miller Scholar you must meet all the following requirements:

1. In high school you must have a HOPE GPA of a 3.7 or higher.
2. Your SAT score on one single test for Verbal and Math must be at least a 1200 or a composite ACT score of 26 or higher.
3. Your college HOPE GPA must be a 3.3 or above to maintain

# Zell Miller scholar and HOPE

Term	Attempted hours	GPA	Zell Eligible	HOPE Eligible
Fall 2012	15 hours	3.3	Continue	n/a
Spring 2013	14 hours	3.0	Lose Zell Spring checkpoint	yes
Summer 2013	6 hours	3.8	Regain Zell 30 hr checkpoint	n/a
Fall 2013	15 hours	3.3	Continue	n/a
Spring 2014	14 hours	3.0	Lose Zell forever – 60/Spring checkpoint	yes

# Georgia Student Access Loan

- 1% interest loan
- Must be a Georgia resident

Check out [www.GAcollge411.org](http://www.GAcollge411.org) for additional information.



# The Student Access Loan Program

## 1% State Loan Program

- The SAL loan program is designed to be funding of last resort for college students who have a gap in their college financing.
- The interest rate on the loan is 1% and the repayment term is ten years after graduation.
- Students may borrow up to \$10,000 per year up to a maximum of \$40,000 over their college lifetime.
- Each loan includes an origination fee of 5% of the loan amount not to exceed a total of \$50 dollars per loan. The fee is deducted equally from each disbursement.
- Loan funds may be used towards any part of the student's cost of attendance.
- Interest payments are **required** while the student is enrolled.

# The Student Access Loan Program

## 1% State Loan Program

- Students must graduate from an eligible high school with a cumulative Grade Point Average (GPA) of at least 2.5 in core subjects.
- Students must be Georgia Residents and United States Citizens or Eligible Non-Citizens.
- Students must be making Satisfactory Academic Progress (SAP) in accordance with the SAP policy at your college or university. Failure to maintain SAP may result in your ineligibility for this loan.
- To be eligible for a SAL Program loan, students must have applied for other student financial aid including federal and state student loans, scholarships and grants.

# Other Aid – Not tuition only

- GTEG – Private school state grant
- HERO grant-To provide educational scholarship assistance to members of the Georgia National Guard and U.S. Military Reservists who served in combat zones, and the children and the spouses of such members of the Georgia National Guard and U.S. Military Reserves.
- GED Vouchers – The Grant provides a one-time \$500 HOPE award that can be used towards tuition, books, and other educational costs at an eligible public technical college or public or private college or university.

# Other aid to watch for

- Private scholarships -watch for the ones that state for tuition especially for CH 33
- Athletic Aid
- School Scholarships
- Military Fee Waiver for USG schools

# Changes in Aid

- Limit of repeating courses
- LEU PELL 600%
- Limits to how much time a student can get Subsidized loan funds

# Great information

- NAVPA -<http://www.navpa.org>
- U.S. Department of Education  
<http://www.ed.gov/veterans-and-military-families>

# My information

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