

08/2022



SC School Counselor Conferences - 2022

Presented by: Destra Capers



Who is SC Student Loan?

- A private, non-profit organization dedicated to making higher education accessible in SC for 50 years.
- Helping you be successful
- Administering the SC Teacher Loan Program
- Providing Private Educational Loans
- Providing Educational Grants to the Community

2023-24 FAFSA

- Becomes available October 1st @ www.studentaid.gov
- Current seniors will use 2021 income information which has already been filed – The sooner they file the better
- myStudentAid Mobile App has been retired
- IRS Data Retrieval tool

Pell Grant Increase

- \$6,895 for the 2022-2023 school year - Increase \$400
- Amount for the 2023–2024 will be announced in Spring of 2023

Federal Direct Loan Program

Loans Made to Student

Subsidized Loan

- Must file FAFSA
- Need-Based Loan
- Interest paid by government while in school
- 6-month grace period prior to repayment
- Interest rate: Fixed 4.99%
- Loan fee: 1.057%

Unsubsidized Loan

- Must file FAFSA
- Not need-based
- Interest NOT paid but deferred while in school
- 6-month grace period prior to repayment
- Interest rate: Fixed 4.99%
- Loan fee: 1.057%

Annual Loan Limits: First Year \$5500 - Second Year \$6500 –
Third Year and up \$7500 - combined between Subsidized and
Unsubsidized

Federal Direct Student Loan

- Some or all of the loans can be subsidized (government pays the interest while the student is in school)
- Income Driven Repayment Plans (IBR) – Monthly payments are based on income and family size as opposed to debt amount typically 10% of discretionary income
- Limited-Time Public Service Forgiveness – For a limited time, you may receive credit for past periods of repayment on loans that would otherwise not qualify for PSLF. Available through **October 2022**
- Disaster Flexibility – COVID 19 Pandemic – No payments required from March 2020 through **December 2022** and the interest rate during this time is 0%

Federal PLUS Loan (Loan in the parent's name)

2021 – 2022

Interest Rate

•6.28% Fixed

Fees: 4.228%

2022 – 2023

Interest Rate

•7.54% Fixed

Fees: 4.228%

SC Palmetto Assistance Loan (PAL)

- Students and/or Parents can borrow
- Fixed and variable rates available
- Rates as low as 4.50%; Parent rates as low as **3.875%**
- No Fees
- On-line application with instant decision
- Multiple repayment options

SC Teachers Loan Program

- SC Residents Only
- Education Majors
- FAFSA not required
- Graduate in top 40% of high school class, and
- SAT score of 1028 (ERW and Math) or ACT score of 20

Loan forgiveness for teaching in a critical geographic and/or subject area in South Carolina

Annual Loan Limits are based on grade level:
Freshman and Sophomores \$2,500 – Juniors and
up \$7,500

BOLD Career Pathway Loan

Better Outcomes, Less Debt

- Brings Colleges, Students, Employers together
- Non-credit based loan
- Repayable loan through service w/ BOLD employers
 - Initial area of focus: Nursing
- Degree seeking majors **AND** certification or non-degree seeking programs

Comprehensive Transitional Programs (CTP)

- Approved gap funding for SC CTP programs
 - CarolinaLIFE
 - ClemsonLIFE
 - REACH Program (College of Charleston)
 - Coastal Carolina LIFE
 - Winthrop Think College Program
 - Pacer LIFE*

*applying to be an approved CTP

\$1K College Giveaway

- A random drawing:
 - **\$1,000** Every Month
 - **\$10,000** Every August
- Go to: scstudentloan.org/noeffort
- High School Juniors, Seniors and their Parents are eligible to enter.
- Enter every month



Win \$1,000 for college in less time than it took to draw this cat.

Go to scstudentloan.org/noeffort for a chance to win free money.

SOUTH CAROLINA
Student  Loan
#NoEffort
\$1K College Giveaway

Giving Back to the Community



Power:Ed is focused on helping high school and college students prepare for the next phase of life, whether it be securing a quality job, going to technical college or getting accepted to a four-year college.



\$52,500 to SCICU Gap Scholarships

\$39,900 to American College of the Building Arts

\$13,552 to USC Beaufort

\$50,000 to Ground Zero

\$50,000 to Communities in Schools

\$50,000 to United Way of Greenville County

\$44,000 to Carolina Youth Development Center

For more information and/or to apply for a grant visit:

<https://www.power-ed.org/>

Resources @ SCStudentLoan.org: Live or Virtual Presentations

Paying for
College

Financial
Literacy

Completing
Your FAFSA

Money for
Future
Teachers

Thanks for Everything You Do!
Go Counselors!

Contact Information:

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