South CAROLINA Student Loan

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

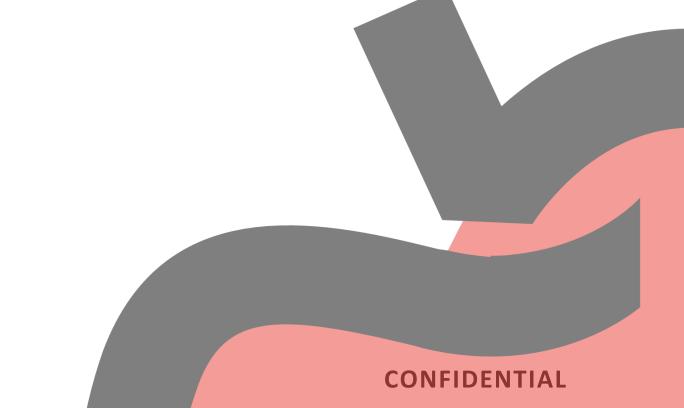




2023-24 FAFSA

- 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



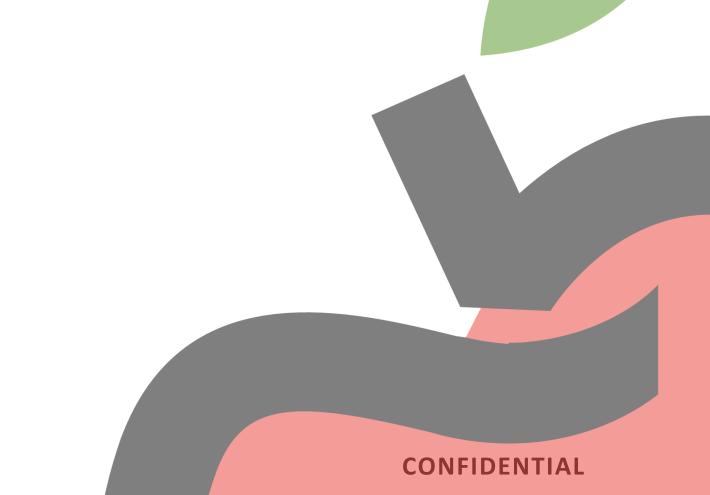


Pell Grant Increase

• \$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

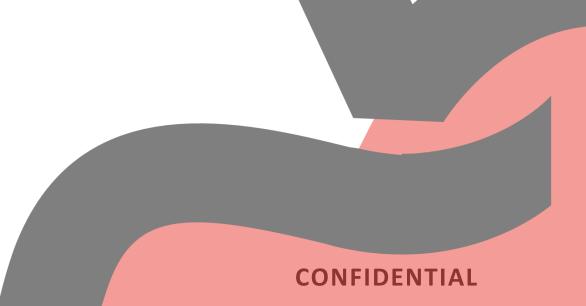
- Must file FAFSA
- Need-Based Loan
- Interest <u>paid</u> by government while in school
- 6-month grace period prior to repayment
- Interest rate: Fixed 4.99%
- Loan fee: 1.057%

Unsubsidized Loan

- Must file FAFSA
- Not need-based
- Interest <u>NOT paid</u> 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 <u>limited time</u>, 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%

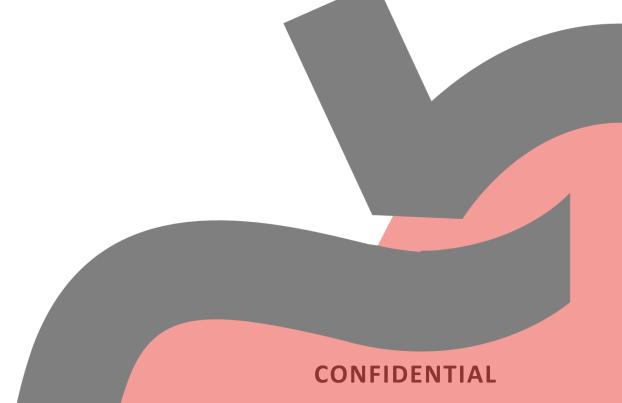
2022 - 2023

Interest Rate

•7.54% Fixed

Fees: 4.228%

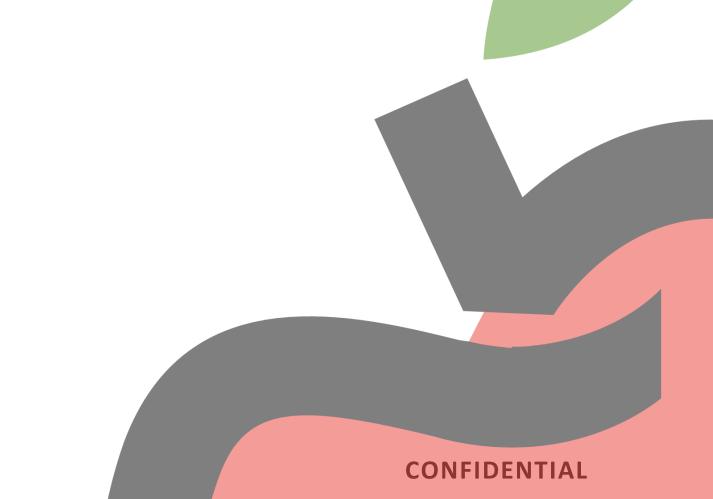




SC Palmetto Assistance Loan (PAL)

- 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



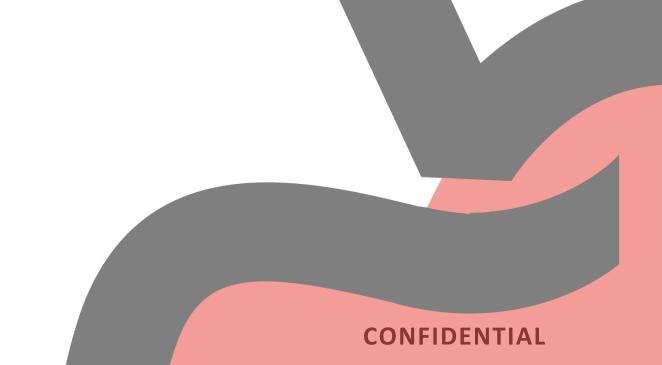


BOLD Career Pathway Loan

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

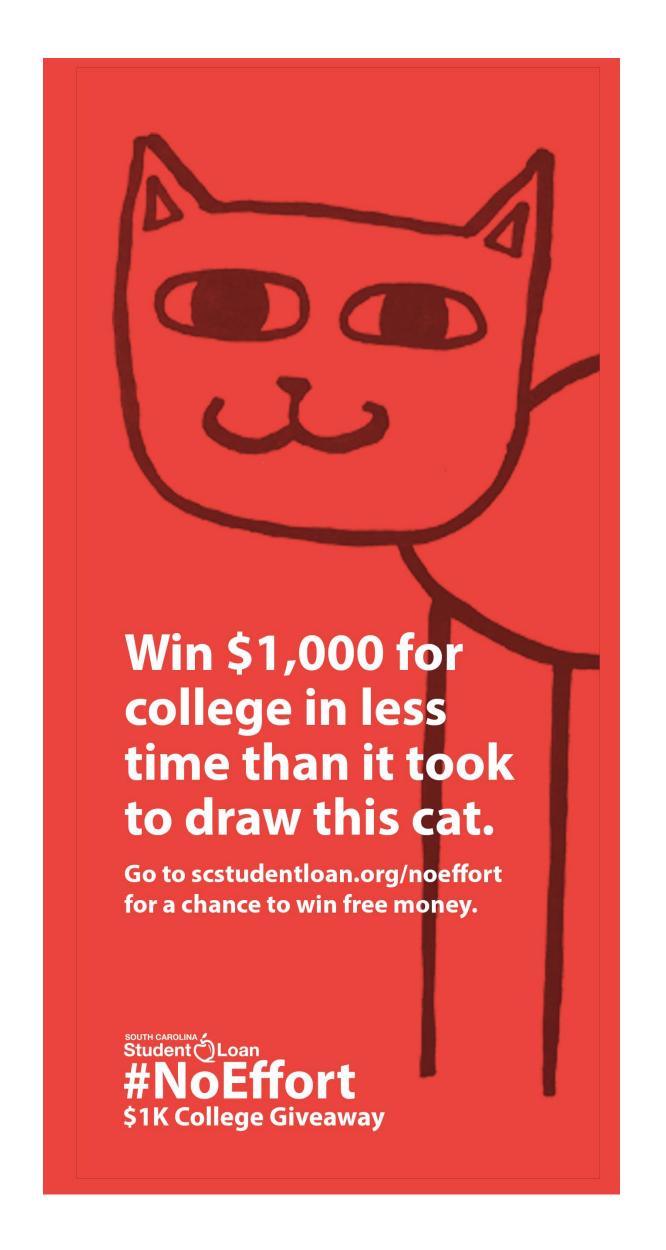




\$1K College Giveaway

- 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





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 @ SCStudenlLoan.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:

Destra Capers
Director of Outreach
803-612-5070
dcapers@scstudentloan.org

SC Student Loan 800-347-2752 lpstaff@scstudentloan.org



