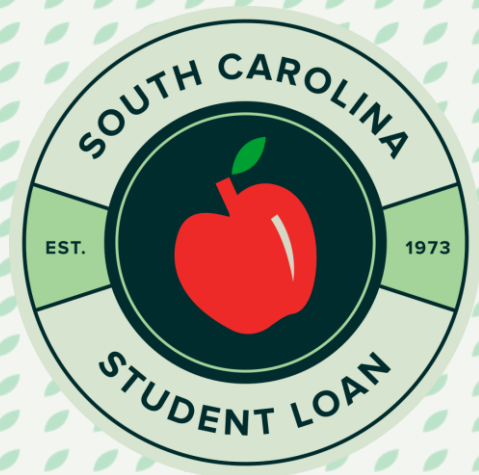


AUGUST 18, 2023



South Carolina Student Loan

School Counselor Conference

CONFIDENTIAL • [SCSTUDENTLOAN.ORG](https://scstudentloan.org)



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



Cost of Attendance

COA is the amount it will cost a student to go to school

- Tuition and Fees
- Living Expenses (Varies based on living on-campus, off-campus or commuting from home)
- Books and Supplies
- Transportation
- Miscellaneous Expenses
- Loan fees

***Student Aid Index will replace the EFC beginning with the 2024-2025 academic year.**



FAFSA



Federal Student Aid

www.studentaid.gov

- Apply for an FSA ID (both student and at least one parent)
- Complete the FAFSA

www.collegescorecard.ed.gov

- Search and compare colleges (major, costs, admissions, results, etc.)
- Search fields of study
- Create a school list to meet your needs

Find the right fit
Search and compare colleges: their fields of study, costs, admissions, results, and more.

SEARCH SCHOOLS SEARCH FIELDS OF STUDY **SHOW ME OPTIONS**

Select one or more options to create a list of schools that fit your needs.

<input type="checkbox"/> Schools Near Me	<input type="checkbox"/> I Want a Certificate
<input type="checkbox"/> Most People Get In ⓘ	<input type="checkbox"/> I Want an Associate's Degree
<input type="checkbox"/> Most People Graduate ⓘ	<input type="checkbox"/> I Want a Bachelor's Degree

Find Schools



Completing the FAFSA

What is the FAFSA?

- An application that allows you to apply for federal student aid, which is the largest source of financial aid to help pay for college.

Who should apply?

- Everyone, regardless of income.

When should you apply?

- Every year you will attend college.
- A new FAFSA becomes available on December 2023.

Where to apply?

- www.studentaid.gov and click on 'Apply Now'
- Be sure to apply for the correct year



FAFSA Changes

- FSA ID will be required for all students and contributors
 - Up to 7 days to verify via Social Security Administration
 - Undocumented student/contributors will be verified via TransUnion
- IRS Data Retrieval Tool replaced with consent will be given to have data shared between the IRS and FSA. (decreases errors and verification process)
- Foster, homeless, and unaccompanied youth—as well as applicants who cannot provide parental information—will be able to complete the form with a provisional independent student determination and receive a calculated Student Aid Index (SAI).
- Expected Family Contribution replaced with Student Aid Index.
- The FAFSA form will be expanded to the 11 most common languages spoken by English learner students and their parents.
- Up to 20 colleges or universities.
- Parent Wizard: help decide which parent/contributor is needed.

***Additional information is being rolled out; stay tuned!**



Federal Student Aid ID

FSA ID replace the PIN and allows you to manage all documents related to Federal Student Aid (FAFSA, Master Promissory Note, applying for repayment plans, completing loan counseling and more).

Who needs to apply for an FSA ID:

- Student
- Parent

You* will need:

- SSN
- Cell phone or
- Email address

***Only one SSN can be connected to a cell phone or email address.**



Things Change

FAFSA for the 2024 – 2025 school year uses the 2022 income.
(The return filed in 2022.)

- Employment terminated
- Furloughed
- Hours cut back.
- Income may have been reduced
- Change in parent's marital status
- A parent becomes sick or disabled
- Death of a parent



Federal Programs



Federal Programs

- Pell Grant: \$7,395
 - Supplemental Educational Opportunity Grant (SEOG): up to \$4,000 per year
 - Iraq and Afghanistan Service Grant: \$7,395
 - TEACH Grant: up to \$4,000 per year
- *Failure to teach requires repayment under terms of an unsubsidized Direct Loan.
- Federal Work Study: paid directly to the student
 - Direct Loan



Federal Direct Loans

Made in the student's name

Subsidized Loan

- Must file FAFSA
- Need-Based Loan
- Interest paid by government while in school and grace period
- 6-month grace period prior to repayment
- Interest rate: Fixed 5.50%
- Loan fee: 1.057%

Unsubsidized Loan

- Must file FAFSA
- Not need-based
- Interest NOT paid
- 6-month grace period prior to repayment
- Interest rate: Fixed 5.50%
- Loan fee: 1.057%

Annual Loan Limits (Combination of Subsidized and Unsubsidized):

First Year \$5500

Second Year \$6500

Third Year and up \$7500



Federal Direct PLUS Loan

- Loan Made to the Parent of an Undergraduate Student
- Approval based on creditworthiness (standards relaxed)
- FAFSA normally not required (some schools may require)
- Loan limits cannot exceed 'cost of attendance'
- Payments begin 60 days after final disbursement of the loan or 6 months after the student exits school
- Interest rate: **8.05%** fixed, unsubsidized
- Fees: **4.228%**
- Your school may provide instructions on how to apply in the award letter



State Programs



State Programs

All state programs are administered by the SC Commission on Higher Education

www.che.sc.edu

Palmetto Fellows Scholarship

LIFE Scholarship

Hope Scholarship

SC Lottery Tuition Assistance

SC Need-Based Grant




\$1K College Giveaway

A random drawing:
\$1,000 Every Month

Go to: scstudentloan.org/noeffort

College students, High School Juniors, Seniors and their
Parents are eligible to enter.

A stylized red line-art illustration of a cat's face and upper body, set against a solid red background. The cat has large eyes, a small nose, and whiskers. Its body is represented by simple lines for legs and a tail.

**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



Loans



SC Teachers Loan Program

- SC Residents Only
- Education Majors
- FAFSA not required
- Graduate in top 40% of high school class,
and
- SAT score of 1023 (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



PAL In-School Loan

SC Student Loan's Private Loan

A better alternative to Federal Direct PLUS Loans

Students and/or Parents can borrow

Offers:

- On-line application with instant decision
- Fixed and variable rates available
- Student rates as low as 6.00%, Parent rates as low as **5.250%**
- No Fees



In-School Loan: CTP

SC Comprehensive Transition Programs (CarolinaLIFE, ClemsonLIFE, REACH Program, LIFE Program, Winthrop Think College Program, & Pacer LIFE)

Benefits:

- Find My Rate before you apply
- On-line application with instant decision
- Fixed and variable rates available
- Parent rates as low as **5.250%**
- No Fees

Families should

- Complete the FAFSA (PELL, FSEO, and Work-Study)
- Check colleges website for institutional scholarships
- Visit thinkcollege.net for scholarships



BOLD Career Pathway Loan

Better Outcomes, Less Debt

BOLD is different...

- Counseling provided prior to borrowing; mentorship efforts to follow
- Non-credit based
- Fixed rate is based on level of education and employer's needs
- Outcome-driven
- Shared repayment with employers gaining work needs

Schedule an Event!

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