



WHAT IS FINANCIAL AID?

Financial aid is money to help pay for your postsecondary education. Financial aid can be grants, scholarships, loans or work-study programs. Types and sources of financial aid include:

TYPES OF FINANCIAL AID	SOURCES OF FINANCIAL AID
<ul style="list-style-type: none">● Merit-based Scholarships (e.g., HOPE Scholarship)	<ul style="list-style-type: none">● Federal Government
<ul style="list-style-type: none">● Need-based Grants (e.g., Pell Grant)	<ul style="list-style-type: none">● State Government
<ul style="list-style-type: none">● Non-need Based Grants (e.g., HOPE Grant)	<ul style="list-style-type: none">● Colleges & Universities
<ul style="list-style-type: none">● Student or Parent Loans	<ul style="list-style-type: none">● Private Foundations
<ul style="list-style-type: none">● Work-Study Programs	<ul style="list-style-type: none">● Employers & Private Companies
<ul style="list-style-type: none">● Military Aid Grants	<ul style="list-style-type: none">● Professional & Service Organizations

BASIC ELIGIBILITY REQUIREMENTS

In order to determine eligibility for federal and some state financial aid programs, students must:

- Demonstrate financial need or exhibit academic merit, depending on the type of financial aid
- Have a high school diploma or General Educational Development (GED) diploma
- Be enrolled in, or accepted to, an institution participating in federal financial aid programs
- Be a U.S. citizen, permanent resident or eligible non-citizen
- Have a valid Social Security number
- Meet the drug conviction criteria
- Not be in default or owe a refund on any federal or state student grant or federal or state student loan
- Be registered with the Selective Service, if required

THE FAFSA: YOUR KEY TO FINANCIAL AID

With the Free Application for Federal Student Aid (FAFSA), you can apply for financial aid for multiple colleges and funding sources. Simply visit fafsa.gov to begin your online application.

The FAFSA is available beginning October 1. If you are planning to attend college fall 2020, you should complete the 2020-2021 FAFSA after October 1, 2019.

HOW IS YOUR FINANCIAL NEED CALCULATED?

In general, your financial need is determined by two factors:

- Cost of Attendance (COA) is tuition, fees, room and board, transportation and other costs associated with attendance established by the school
- Expected Family Contribution (EFC) is determined from what you report on the FAFSA

$$\text{COA} - \text{EFC} = \text{FINANCIAL NEED}$$

WHAT HAPPENS NEXT?

- Once you have completed and submitted your FAFSA, you will receive a Student Aid Report (SAR) in 3-5 days. Your SAR is a summary of the information you reported on the FAFSA.
- Colleges listed on your FAFSA will receive and review the Institutional Student Information Record (ISIR) after your FAFSA has been submitted. This is the information schools use to determine your aid eligibility.
- Once the school has reviewed the ISIR, an award letter is generated and sent to you via email or regular mail. Contact the school about their timeframe for this process.

OTHER FINANCIAL AID APPLICATIONS

The FAFSA may not be the only application you have to submit in order to receive financial aid. You may also need to complete other institutional applications. Be sure to contact your school(s) of interest or visit their website(s) to find out what other forms or applications are required.

GSFAPPS is also an acceptable application method for some of the scholarship and grant programs administered by the Georgia Student Finance Commission (GSFC), such as the HOPE Scholarship. You can complete the GSFAPPS on Gafutures.org.

SAMPLE FINANCIAL AID AWARD

Housing: On Campus	Estimated Cost of Attendance 2 Semesters	\$16,705			
Residency: In-State	Expected Family Contribution	- \$0			
Established Financial Need		\$16,705			
Type of Aid	Fall	Spring	Summer	Total	Accept?
Federal Pell Grant	\$3,097.50	\$3,097.50	\$0	\$6,195	Yes or No
HOPE Scholarship*	\$2,505	\$2,505	\$0	\$5,010	Yes or No
Federal Direct Loan – Sub [†]	\$1,750	\$1,750	\$0	\$3,500	Yes or No
Federal Direct Loan – Unsub [†]	\$1,000	\$1,000	\$0	\$2,000	Yes or No
Total for Academic Year				\$16,705	

*HOPE Scholarship award based on 15 semester hours per term at a regional university in Georgia. The actual award amounts vary by eligible institution. [†]Loan amount based on dependent student status.

FEDERAL FINANCIAL AID PROGRAMS

The Federal Government has financial aid programs that include grants and work-study awards that do not need to be repaid, as well as various loans that require repayment. For more information on the types of federal aid, visit studentaid.gov.

- Federal Grants and Work Study
 - Pell Grant
 - Federal Supplemental Educational Opportunity Grant
 - Work-Study Award
- Federal Direct Loan Programs
 - Subsidized loan – the government pays the interest on the loan while you are in school, during the six-month grace period after you graduate or drop below half-time enrollment, and during deferment periods. Subsidized loans are awarded based on financial need.
 - Unsubsidized loan – you are responsible for paying the interest while enrolled in school. You can decide not to pay the interest while in school and it will be added to the loan balance until repayment begins.

ANNUAL LIMITS	SUBSIDIZED AND/OR UNSUBSIDIZED LOAN
1 st Year Undergraduate	\$5,500 - No more than \$3,500 can be subsidized
2 nd Year Undergraduate	\$6,500 - No more than \$4,500 can be subsidized
3 rd Year and Beyond Undergraduate	\$7,500 - No more than \$5,500 can be subsidized
Graduate or Professional Student	\$20,500 (unsubsidized only)

With the exception of a Graduate or Professional Student, the loan amounts included in the chart are based on dependent student status. To learn more about whether a student is dependent or independent, visit studentaid.gov.

GEORGIA FINANCIAL AID PROGRAMS

In addition to federal financial aid programs, Georgia residents may also be eligible for state-specific financial aid programs administered by GSFC.

- Dual Enrollment
- Georgia Military College State Service Scholarship
- Georgia National Guard Service Cancelable Loan
- HERO Scholarship
- HOPE Career Grant
- HOPE GED Grant
- HOPE Grant
- HOPE Scholarship
- Public Safety Memorial Grant
- REACH Scholarship
- Scholarship for Engineering Education
- Scholarship for Engineering Education for Minorities
- Student Access Loan
- Tuition Equalization Grant
- University of North Georgia Military Scholarship
- University of North Georgia ROTC Grant
- University of North Georgia ROTC Grant for Future Officers
- Zell Miller Grant
- Zell Miller Scholarship

For more information on any of these programs, visit GAfutures.org.

IMPORTANT RESOURCES

GAfutures.org – Learn about federal and Georgia-specific financial aid programs, search for colleges, scholarships and explore various career paths.

FAFSA.gov – Complete and track your FAFSA.

Studentaid.gov – Find information to help get ready for college and learn more about federal student aid.

BASIC FINANCIAL AID TERMS

Education Loans – money borrowed by a student or parent from the federal government or a private lender to fund postsecondary education; requires repayment with interest.

EFC (Expected Family Contribution) – amount considered reasonable for your family to contribute to your educational expenses according to FAFSA calculations.

FAFSA (Free Application for Federal Student Aid) – application completed by students and parents to apply for federal financial aid, along with some state programs.

Federal Financial Aid – money offered by the federal government to assist eligible students in funding their post-secondary education.

Grants – money available to eligible students based upon financial need, past academic performance, service to the community or special areas of study; does not require repayment.

GSFAPPS (Georgia Student Financial Aid Application System) – financial aid application created by the Georgia Student Finance Commission that enables students to apply for most state-based financial aid programs. Available on GAfutures.org.

ISIR (Institutional Student Information Record) – contains the information submitted on the FAFSA and the EFC as well as other information regarding financial aid eligibility. The ISIR is electronically transmitted to the school.

SAR (Student Aid Report) – document you will receive after your FAFSA is processed. Your SAR will contain a summary of information reported on the FAFSA as well as your EFC.

Scholarships – money for college that does not have to be repaid. This money can come from many sources, including the government, community groups, schools and corporations. Awards may be based on academic merit, artistic or athletic talent, major or hobbies. Search for scholarships on GAfutures.org.

Service Cancelable Loans – student loans that will not have to be repaid if certain conditions are met. Examples of service cancelable loans are the Georgia National Guard Service Cancelable Loan and the Scholarship for Engineering Education.

Work-Study Programs – provide part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay educational expenses.

CHECKLIST FOR FINANCIAL AID

- If the college's application materials did not include a financial aid application, contact the college's Financial Aid Office to ask if one is required.
- Keep a copy of every application you submit, along with any correspondence you receive.
- Investigate private aid sources such as civic groups, clubs, religious organizations and businesses. Check out the scholarship search on GAfutures.org for more possibilities.
- Students and parents should create their FSA ID then complete the appropriate FAFSA.

	2019-20 FAFSA	2020-21 FAFSA
Income Tax Year	2017	2018
Semester Attending	Fall 2019	Fall 2020

- If the college's Financial Aid Office requests additional documents in connection with your application, submit them in a timely manner and confirm they have been received.
- If you and the college's Financial Aid Office has determined you will need a loan, follow their application procedures.
- Reminder: You must apply for financial aid every year!

WHAT IS THE GEORGIA STUDENT FINANCE COMMISSION (GSFC)?

GSFC is the state agency committed to helping Georgia residents achieve their higher education dreams by providing a wide range of financial aid programs and services. We work closely with high school and college administrators to ensure that Georgia students are able to take full advantage of all available financial aid opportunities.