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## WHAT IS FINANCIAL AID?

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

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## BASIC ELIGIBILITY REQUIREMENTS

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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 Georgia Drug-Free Postsecondary Education Act of 1990 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

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## THE FAFSA: YOUR KEY TO FINANCIAL AID

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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](https://fafsa.gov) to begin your online application.

The FAFSA is available beginning October 1. If you are planning to attend college fall 2021, you should complete the 2021-2022 FAFSA after October 1, 2020.

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## HOW IS YOUR FINANCIAL NEED CALCULATED?

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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 college/university.
- Expected Family Contribution (EFC) is determined from what you report on the FAFSA.

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

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## WHAT HAPPENS NEXT?

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- 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 college/university has reviewed the ISIR, a financial aid package is generated and sent to you via email or regular mail. Contact the college/university about their timeframe for this process.

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## OTHER FINANCIAL AID APPLICATIONS

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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 the colleges/universities of interest or visit their website(s) to find out what other forms or applications are required.

The Georgia Student Financial Aid Application System (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](https://Gafutures.org).

## SAMPLE FINANCIAL AID AWARD

Housing: On Campus	Estimated Cost of Attendance 2 Semesters	\$16,855			
Residency: In-State	Expected Family Contribution	- \$0			
Established Financial Need		\$16,855			
Type of Aid	Fall	Spring	Summer	Total	Accept?
Federal Pell Grant	\$3,173	\$3,172	\$0	\$6,345	Yes or No
HOPE Scholarship*	\$2,505	\$2,505	\$0	\$5,010	Yes or No
Federal Direct Loan – Sub <sup>†</sup>	\$1,750	\$1,750	\$0	\$3,500	Yes or No
Federal Direct Loan – Unsub <sup>†</sup>	\$1,000	\$1,000	\$0	\$2,000	Yes or No
Total for Academic Year				\$16,855	

\*HOPE Scholarship award based on 15 semester hours per term at a regional university in Georgia. The actual award amounts vary by eligible institution. <sup>†</sup>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](http://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
1st Year Undergraduate	\$5,500 - No more than \$3,500 can be subsidized
2nd Year Undergraduate	\$6,500 - No more than \$4,500 can be subsidized
3rd 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](http://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
- 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](http://GAfutures.org).

## IMPORTANT RESOURCES

**GAfutures.org** – Learn about federal and Georgia-specific financial aid programs, search for colleges and 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.

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## BASIC FINANCIAL AID TERMS

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**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](http://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](http://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.

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## CHECKLIST FOR FINANCIAL AID

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- Create a GAfutures account. Be sure it has your correct legal name, social security number and date of birth.
- Complete your FASFA. You and one parent will need to create an FSA ID.

	2021-22 FAFSA	2022-23 FAFSA
Income Tax Year	2019	2020
Semester Attending	Fall 2021	Fall 2022

- Check with the admissions and financial aid offices at your college to see if any additional documents are needed.
- Check your college account and email frequently; they will communicate with you through their portal and via email.
- Investigate private aid sources such as civic groups, clubs, religious organizations and businesses. Check out the scholarship search on [GAfutures.org](http://GAfutures.org) for more possibilities.
- Work toward having all of your documents completed before summer.

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## WHAT IS THE GEORGIA STUDENT FINANCE COMMISSION (GSFC)?

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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.