



TSAC

TENNESSEE STUDENT ASSISTANCE CORPORATION

Financial Aid 101

Contact Info

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Social Media

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Senior Year Checklist

FALL SEMESTER

- ☐ Take and retake the ACT/SAT
- ☐ Complete the 2018-19 FAFSA available October 1, 2017
- ☐ Apply to several colleges (admissions, institutional aid, etc) and utilize their net price calculators
- ☐ Complete local/private scholarship applications

SPRING SEMESTER

- ☐ Review SAR and Correct Errors if needed
- ☐ Continue completing local/private scholarship applications
- ☐ Review college acceptances, compare financial aid packages, ask questions, and follow up as needed

Financial Aid Terms

- **COA** – cost of attendance; varies by institution
- **EFC** – expected family contribution; number derived from the FAFSA and used to determine need based aid eligibility
- **FAFSA** – Free Application for Federal Student Aid
- **FSA ID**– used to electronically log into and sign the FAFSA
- **SAR** – student aid report; summary of FAFSA information
- **Grant** – free money based on need
- **Loan** – money borrowed that must be paid back with interest
- **Scholarship** – free money awarded on the basis of merit, skill, or unique characteristic
- **Verification** – random “audit” of FAFSA
- **Work study** – money received from on campus employment

Cost of Attendance

Direct Costs

Tuition

Room & Board

Fees

Indirect Costs

Books

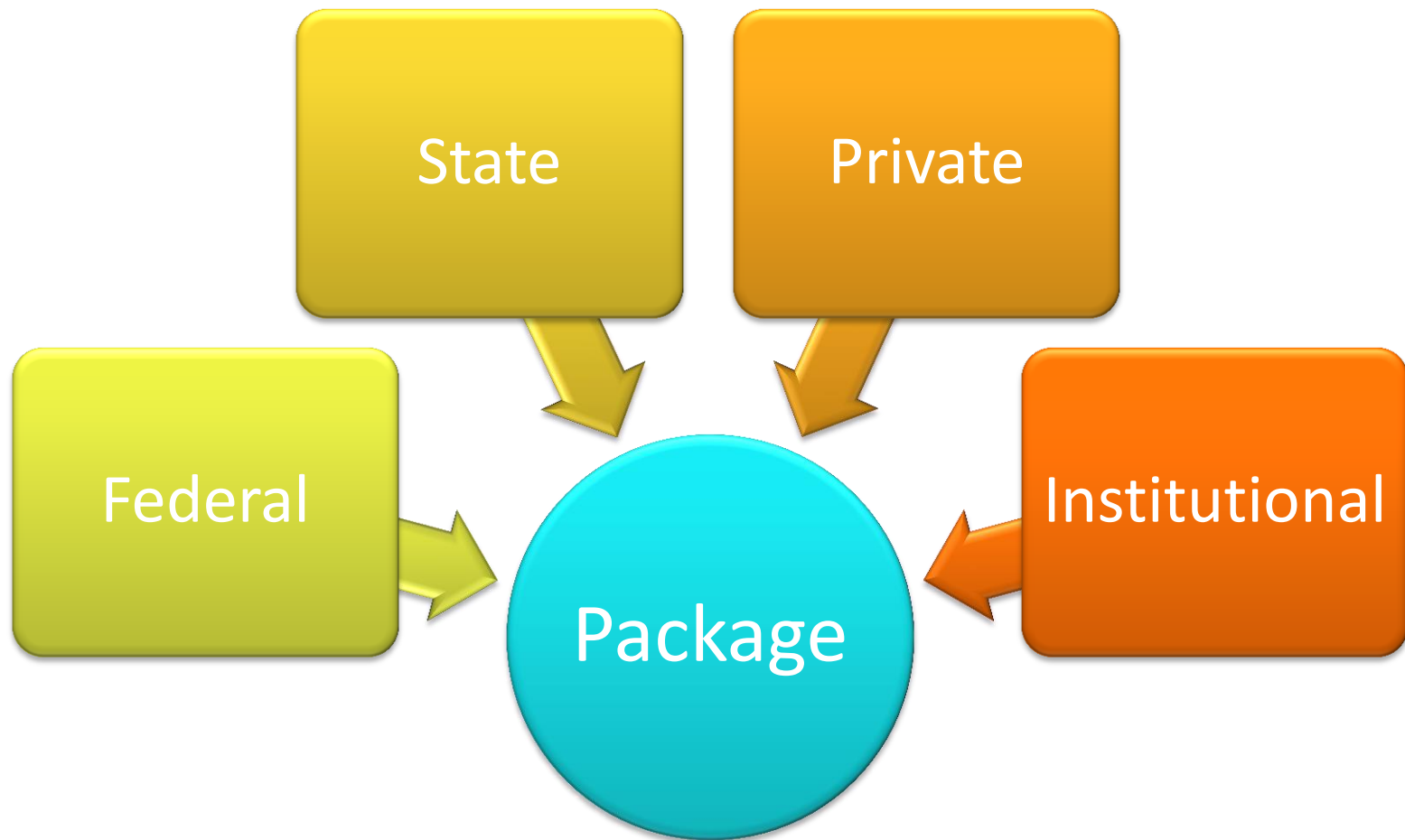
Travel

Personal

Cost of Attendance

	2-yr Public	4-yr Public	TN Private; Out of State
Tuition/Fees	\$3,973	\$11,246	\$43,838
Room/Board	\$7,200	\$10,296	\$14,382
Books/Supplies	\$1,500	\$1,582	\$1,370
Transportation	\$2,700	\$1,664	VARIES
Miscellaneous	\$2,500	\$4,002	\$2,730
COA	\$17,873	\$28,790	\$62,320

Financial Aid Sources



Institutional Aid

Academic

Competitive?
Renewable?
Deadlines

Need-Based

Determined
by the EFC
College may
use
“Institutional
Methodology”

Performance

Art
Athletic
Major
Music
Theatre

Attribute

Church
affiliation
Alumni
Diversity
Sibling

Private Aid

School counselor

Other high school
websites

www.collegefortn.org

www.fastweb.com

2018-19FAFSA

- Available **October 1, 2017**
- **Students** **AND** **parents** possessing **valid** Social Security Numbers must create FSA ID usernames/passwords (fsaid.ed.gov) to sign electronically
- **Most** students and parents will submit FAFSA using **IRS Data Retrieval Tool** to upload **2016** tax information

Dependency ?s

- 24 or older?
- Married?
- Master's or Doctorate?
- U.S. Armed Forces?
- Veteran?
- Children/dependent receiving ½ their support from you?
- Since you turned 13, were both parents deceased, foster care, or ward of the court?
- Emancipated?
- Legal guardianship?
- **Unaccompanied youth who was homeless?**

FAFSA 101

- The following people are **NOT** your parents unless they have **legally adopted** you...
 - Widowed Stepparent
 - Grandparents
 - Foster Parents
 - Legal Guardians
 - Older Brothers or Sisters
 - Aunts or Uncles

FSA ID

- **Student and parent should keep record of usernames, passwords, and challenge ? answers**

	Student	Parent
FSA ID Email		
FSA ID Username		
FSA ID Password		
Challenge ? Answer #1		
Challenge ? Answer #2		
Challenge ? Answer #3		
Challenge ? Answer #4		
Challenge ? Answer #5		

Federal Aid

Pell

\$598 -
\$5,920

0 – 5234 EFC
Need based

FSEOG

\$100 -
\$4,000

Exceptional
financial
need

Work Study

Amount
Varies

Typically paid
to student

Federal Aid

Subsidized Stafford

4.29% fixed

Interest does not
accrue while
enrolled at least
 $\frac{1}{2}$ time

Unsubsidized Stafford

4.29% fixed

Interest begins
accrual at
disbursement

Parent PLUS

6.84% fixed

Interest begins
accrual at
disbursement

State Aid (2-yr)

HOPE Scholarship

\$1,500 per semester

21 ACT or
1060 SAT* or
3.0 GPA*

GAMS

\$500 per semester

29 ACT or
1340 SAT* &
3.75 GPA*

Aspire Award

\$250 per semester

Parents AGI
≤\$36,000

State Aid (4-yr)

HOPE Scholarship

\$1,750/sem
then
\$2,250/sem

21 ACT or
1060 SAT* or
3.0 GPA*

GAMS

\$500 per
semester

29 ACT or
1340 SAT* &
3.75 GPA*

Aspire Award

\$750 per
semester

Parents AGI
≤\$36,000

State Aid

HOPE Access

\$875 or
\$1,250 per
semester

18 ACT & 2.75
GPA* & Parent
AGI \leq \$36,000

Wilder- Naifeh

\$2,000/
academic year

Certificate/
Diploma TCAT

TSAA

\$1,000 –
\$4,000 per
academic year

0 – 2100 EFC
January 16

TN Promise Checklist

- ☐ Apply to the Tennessee Promise program at **www.TNPromise.gov** by **November 1, 2017**
- ☐ Complete 2018-19 FAFSA at **www.FAFSA.gov** by **January 16, 2018**
- ☐ Attend a mandatory meeting in the Spring, as coordinated by TNAchieves (www.tnachieves.org)
- ☐ Complete 8 hours of community service between **November 2, 2017 – July 1, 2018**

TN Promise

Examples	A	B	C
2-yr Tuition	\$4,000	\$4,000	\$4,000
HOPE/Pell/TSAA	-\$8,000	-\$3,000	\$0
Gap	\$0	\$1,000	\$4,000
TN Promise	\$0	\$1,000	\$4,000
Tuition	\$0	\$0	\$0

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Fees

Indirect Costs

Books

Travel

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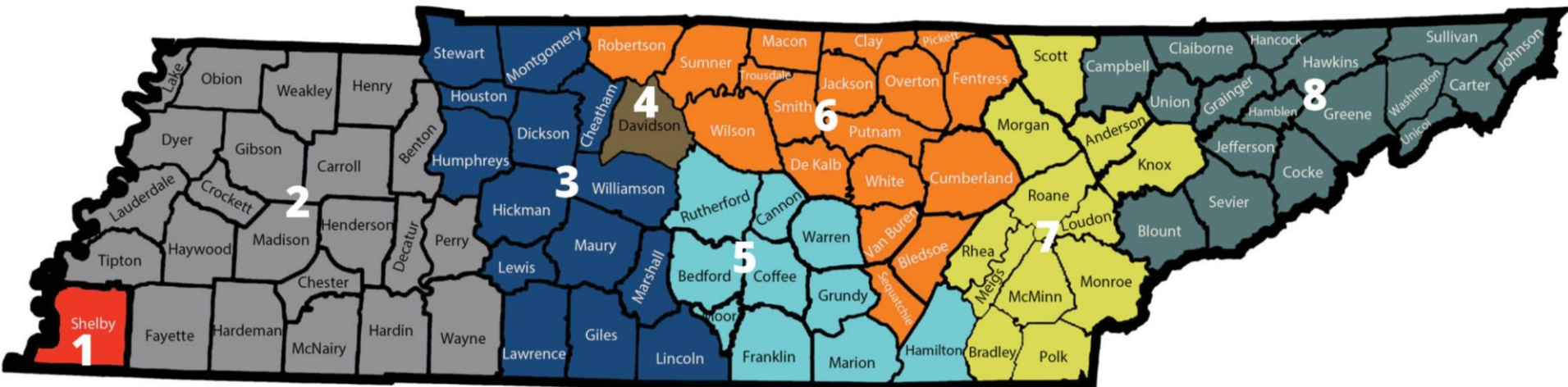
Indirect Costs

Books

Travel

Personal

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