What is Financial Aid

• Provides access to postsecondary education.
• Helps pay expenses such as tuition and fees, room and board, books and supplies, and transportation.

Cost of Attendance (COA)

• Direct Costs (fixed)
  – Tuition and Fees
  – Room and Board
• Indirect Costs
  – Transportation
  – Books and Supplies
  – Miscellaneous and Personal Expenses
Expected Family Contribution (EFC)

- Amount family can reasonably be expected to contribute
- Two components:
  - Parent
  - Student
- Calculated using data from a federal application form and a federal formula

EFC Calculation Components

- Prior year income
- Value of assets
- Family size
- The number of household members attending college at least half time
- Age of parents

FAFSA

- The Free Application for Federal Student Aid (FAFSA) is the only way to apply for Federal Student Aid.
- Using the information collected, an Expected Family Contribution is computed which determines what aid you may qualify to receive.
- Each January, the FAFSA is available for the upcoming school year. You must reapply each year.
The Application Process

• Application for student aid available at www.fafsa.gov
• Worksheets available
  – Financial Aid Office
  – Guidance Counselor's Office
• Applicants may be selected for verification. If so, some of the following documents may be required:
  – IRS Tax Return Transcripts
  – W2 information
  – Asset Documentation
  – Means of Support
• Be aware of deadlines and priority dates.

FAFSA Completion

• Read the instructions before and as you complete the application.
• Follow the instructions.
• Documents you'll need:
  – W-2s and 1099s for the year 2014
  – federal tax returns (2014, if possible)
  – bank statement, investment summaries, etc.
• Ask questions when you do not understand.
  – Nicholls' Financial Aid Office 985-448-4048 or 877-NICHOLLS
  – Federal Student Aid Information Center 800-4-FED-AID

Electronic Filing Advantages

• Faster processing
• Online help
• Fewer errors
• "Skip logic" allows students to skip unnecessary questions
• Immediate EFC estimate
• Application can be saved and completed later
• Online receipt verification
• Designated customer service phone number
• IRS Data Retrieval Tool
IRS Data Retrieval Tool

• Allows students and parents to transfer federal tax data directly to the FAFSA.
• It is the preferred method as it minimizes the additional information that must be submitted to the financial aid office.
• May be used approximately two weeks after filing your taxes electronically.
• If you did not use initially, you may submit corrections and update any estimates used.

Student Data

• Student Demographics will capture the following:
  – Permanent Mailing Address
  – Social Security Number
  – E-mail Address
  – Citizenship
  – Residency
  – Drug Conviction
• The school section will allow the student to select up to 10 schools to receive their FAFSA results. You must select at least one Louisiana school for TOPS purposes.
• Nicholls school code is 002005.
Dependency Status

- At least 24 years old
- Married
- A graduate or professional student
- A veteran or member of the armed forces
- An orphan or ward of the court
- Have and support a child
- Have certain other special circumstances related to emancipation, guardianship, and homelessness

If all “No” responses, student is dependent.

If “Yes” to any question, student may be independent.

Who is my parent according to the FAFSA?

- If your legal parents (your biological and/or adoptive parents) are married to each other, answer the questions about both of them.
- If your legal parents are not married to each other and live together, answer the questions about both of them.
- If your parent is widowed or was never married, answer the questions about that parent.

What if my parents are divorced or separated?

- Divorced or Separated Parents Who Do Not Live Together
  - Answer the questions about the parent with whom you lived more during the past year.
  - If you lived the same amount of time with each divorced or separated parent, give answers about the parent who provided more financial support during the past year.
- Divorced or Separated Parents Who Live Together
  - If your divorced parents live together, you’ll indicate their marital status as “Unmarried and both parents living together,” and you will answer questions about both of them on the FAFSA.
  - If your separated parents live together, you’ll indicate their marital status as “Married or remarried” (NOT “Divorced or separated”), and you will answer questions about both of them on the FAFSA.
What if my parents are in a same-sex marriage?

- Same-sex couples must report their marital status as married if they were legally married in a state or other jurisdiction (foreign country), without regard to where they live or where the student will be going to school.
- The FAFSA refers to “Parent 1” and “Parent 2” instead of “mother” and “father.”

Parental Information

- Tax, income and other financial information
- Assets
- Untaxed income such as child support received

To report the most accurate information, we strongly encourage students and their families to utilize the IRS Data Retrieval Tool.

Student Information

- Tax, income and other financial information
- Assets
- Untaxed income
- Housing status, colleges to receive FAFSA

As with the parent income, we strongly encourage students who filed a tax return to utilize the IRS Data Retrieval Tool.
Signatures

- The student and a parent, whose information was provided on the FAFSA, must sign before the application will be processed.
- Sign the FAFSA using your FSA ID.
- Alternatives to signing with FSA ID are available, but discouraged due to time delay.

FSA ID

- Sign the FAFSA
- Access your Student Aid Report
- Make corrections to your application
- Sign a Master Promissory Note
- Check your loan history
- Apply for your FSA ID at www.studentaid.gov

Frequent FAFSA Errors

- Nicknames instead of legal name
- Social Security Number
- Date of birth
- Divorced/remarried parental information
- Income earned by parents/stepsparents
- Untaxed income
- Household size
- Number in family attending college
- U.S. income taxes paid
- Real estate and investment net worth
After completing the FASFA:

- Review your Student Aid Report to ensure accuracy.
- Check your email and Banner Self-Serve accounts frequently for additional information requests.
- Submit all requests promptly.
- Sign your promissory note.
- Check the Banner Self Service system to view your financial aid status at Nicholls.

Recap

- The FAFSA is the first step in completing the financial aid process.
- The information reported is used in a federal formula to determine the student’s EFC.
- The EFC helps determine the types of aid the student may qualify to receive.
Types of Aid Video

Types of Financial Aid

- Gift Aid (does not need to be repaid)
  - Grants are based on financial need
  - Scholarships are based on merit, skill or unique characteristics
- Self-help Aid
  - Loans may be borrowed to help pay college expenses and are repaid with interest
  - Student employment allows students to earn money while working on-campus

Sources and Forms of Financial Aid

- Federal
  - Pell Grant
  - Supplemental Educational Opportunity Grant (SEOG)
  - Teacher Education Assistance for College & Higher Education (TEACH)
  - Federal Work Study (FWS)
  - Stafford Loan
  - PLUS Loan
- Private Resources
  - Community organizations
  - Corporations
  - Churches/religious organizations
  - Off-campus employment
Sources and Forms of Financial Aid

• State
  – Taylor Opportunity Program for Students (TOPS)
  – GO Grant
  – Many other state supported programs. For more information contact LOSFA at 1-800-259-5626.
• Institutional
  – Scholarships
  – Waivers

Pell Grant

• Largest source of grants to students with financial need.
• Limited to undergraduates seeking their first bachelor’s degree.
• Based on EFC and the student’s enrollment status. As the EFC gets larger, the Pell award amount decreases.
• If the student’s EFC is more than $5,198, then he does not qualify to receive a Pell Grant.
• The maximum award for a student with a zero EFC attending full-time for the 2015-2016 is $5,775 which is divided between the fall and spring semester.
• Even the maximum Pell award will **NOT** fully cover the basic tuition and fees at most schools.

Direct Stafford Loan

• Long-term loans; must be repaid.
• 1.073% origination charge.
• Interest rates can vary each year and are posted after July 1. The current rate for Stafford loans is 4.66%.
• Various repayment options are available.
• Two types of Stafford Loans
Direct Stafford Loan

• Subsidized
  – Must have financial need
  – Government pays the interest while in school
• Unsubsidized
  – Not based on financial need
  – Student responsible for interest. Interest accrues and is added to the principal amount of loan.

Direct Stafford Loan

• Loan limits may be reached through a combination of Subsidized and Unsubsidized Direct Stafford Loans.
• The school’s Financial Aid Office will notify the student of their specific subsidized and unsubsidized loan eligibility.
• Repayment begins six months after student ceases to be enrolled at least half-time.

Direct Stafford Loan

• Annual Loan Limit is based on the student’s dependency status and classification.
• Dependent Freshman
  – $5,500 annually with no more than $3,500 in the form of a subsidized loan.
• Independent Freshman
  – $9,500 annually with no more than $3,500 in the form of a subsidized loan.
• Annual loan eligibility increases during sophomore and junior year.
Direct Stafford Loan

For an undergraduate degree, the cumulative amount that a student may borrow:
- $31,000 for a dependent student
- $57,500 for an independent student

Before you may receive a Stafford loan:
- You must sign a Master Promissory Note (MPN). This is a legal document which you sign to indicate your willingness to repay a student loan and will contain your Rights and Responsibilities as a borrower.
- First time borrowers must complete Stafford loan entrance counseling.
- Both may be completed at the following address: [www.studentloans.gov](http://www.studentloans.gov)

Parent PLUS Loan

Federal loan for parents of dependent students to help pay for education expenses not covered by other financial aid.
- Must not have an adverse credit history.
- May borrow up to the student’s cost of attendance.
- Apply online at [www.studentloans.gov](http://www.studentloans.gov)
- Student may qualify for additional loan eligibility if parent is declined.
Student Employment

- Show interest by answering question on FAFSA and completing an institutional application.
- Provides part-time employment opportunities for undergraduate and graduate students on campus.
- Students earn federal minimum wage and are paid on an hourly basis.

Process at a Glance

- When a school receives your student aid report, additional paperwork may need to be submitted for review.
- Once all outstanding requirements are satisfied, an award package will be created.
- You may need to accept or decline your awards and complete additional steps to receive your awards.
- At Nicholls, we’ll instruct you to log onto Banner, our student information system, and review anything that needs attention.

How to Keep Your Financial Aid

- Maintain Satisfactory Academic Progress (SAP)
  - Meet a minimum GPA requirement
  - Demonstrate progression by completing the hours you attempt
  - Complete your program of study within the maximum timeframe
- Attend Class
  - Failure to go to your classes may result in a reduction or cancellation of your financial aid.
- Before you decide to withdraw from a course or if you are considering resigning, please discuss the impact to your financial aid awards and future eligibility with the Financial Aid Office.
TOPS Application

• How to apply for TOPS scholarship:
  – Complete the FAFSA and list a Louisiana school.
  – You may complete a separate form online; however, in the event of a budget shortfall, students completing the online application will be the first to lose their TOPS award.

TOPS Eligibility Requirements

• Opportunity
  – 2.50 minimum GPA in core curriculum
  – ACT score of at least 20
• Performance
  – 3.00 minimum GPA in core curriculum
  – ACT score of at least 23
• Honors
  – 3.00 minimum GPA in core curriculum
  – ACT score of at least 27
• Completion of the core curriculum must be done before high school graduation.

TOPS Retention Requirements: Credit Hours

• Must earn 24 hours of credit each academic year (fall, winter intersession, spring, spring intersession, summer, and summer intersession)
• Hours earned in advanced placement courses may not be used.
• "Hours earned" are hours successfully completed with a passing grade, including developmental courses.
TOPS Retention Requirements: GPA

• Each year the following cumulative GPA must be maintained by the spring semester:
  – Opportunity – at least a 2.5 (2.3 in first year)
  – Performance – at least a 3.0
  – Honors – at least a 3.0

• Note: You may not fall below a 2.0 cumulative GPA after any fall semester, summer session, or intersession.

Don't Blow Your TOPS

• Contact LOSFA at www.osfa.la.gov or 1-800-259-5626 with any TOPS questions.
• List a Louisiana public or private college or university on FAFSA.
• A Social Security Number must be given for ACT Registration.
• Date of High School Graduation and High School Code must be correct on ACT Registration.
• Include TOPS ACT Code 1595 on the ACT Registration.
• Minimum ACT score is 20 and must be obtained by the April test.

TOPS Application Deadlines

• For 2015 high school graduates beginning in the fall, the priority deadline is May 1, 2015.
TOPS Award Letter

- Students eligible for TOPS will be notified by means of an official award letter from LOSFA.
- TOPS recipients should familiarize themselves with the Rights and Responsibilities included with their award letter.
- TOPS recipients are personally responsible for knowing and complying with the TOPS continuation requirements.

Other Scholarships

- Additional scholarship opportunities will be available online at www.nicholls.edu/financial-aid/scholarships/current-scholarships
- Students may receive TOPS and other scholarships as long as they do not go over their cost of attendance.

Tips for Students and Parents

- Complete your tax return as early as possible.
- Keep copies of all applications and forms submitted.
- Note the student’s social security number or student identification number on all paperwork submitted to the school.
- Write down the name of each person you talk to when asking for advice.
- Do not leave the answer blank. Enter $0 if you have nothing to report.
- Respond to requests in a timely manner.
Thank You!

- Visit our website www.nicholls.edu/financial-aid