



UNIVERSITY OF  
**SOUTH CAROLINA**  
**LANCASTER**

A Palmetto College Campus

# Paying for College

The Cost of College

The FAFSA: 2023-2024 Updates

Federal Financial Aid

State Scholarships and Grants



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## Office of Financial Aid and Veteran Affairs

Starr Hall 127

Monday – Friday

8:30 a.m. to 5:00 p.m.

(803) 313-7068

<http://usclancaster.sc.edu/financialaid/>



Office of Financial Aid  
**Mr. Kenneth Cole**  
**Director**



Office of Financial Aid  
**Mr. Tyrie Rowell**  
**Counselor and**  
**Loan Coordinator**



# What will we cover?

## • The Cost of College

- Actual Costs vs. Estimated Costs
- Financial Aid
- Comparing Actual Costs
- Is it the RIGHT college?

## • The FAFSA For 2023-2024

- Changes and Updates
- 10 steps in Filing the FAFSA
- Common Questions
- What's Next?

## • Financial Aid Awards

- Federal Grants
- Federal Self-Help
- State Scholarships
- State Grants and Tuition Assistance

## • College Goal SC



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# The Cost of College



## Upfront Costs

- The Tests: SAT/ACT \$60-80
- Admissions Application Fees \$40-\$70

Look for “College Application Days” and “Fee Waivers”

- Orientation Fees \$250 average
- Deposits

A down-payment made in the summer to “secure” your admission.

You CAN deposit at more than one college.

**Financial Aid cannot pay for any of these fees!**



## Actual vs. Estimated Costs

- “Cost of Attendance”
  - Estimated, used for Financial aid
- “Actual Costs”
  - Tuition                      In-State vs. Out-of-State
  - Fees                          Always separated from tuition
  - Books and Supplies
  - Room                        Dorms and dorm fees
  - Board                        Meal plans
  - Parking
  - Others
- Charges are printed on the bill “per semester”
  - Online tuition and fees “Schedules” are usually show “per semester”
  - Some colleges charge “per class” or “per credit hour”
  - Most colleges have 2 semesters, but some have 4 quarters



## Financial Aid and your Bill

- Scholarships
  - Start applying in the summer before your Senior Year
  - Awarded early, but may not be on your Financial Aid Awards right away
- The FAFSA
  - Available October 1<sup>st</sup>
  - File each year
  - Used to apply for grants, loans and workstudy
  - Most colleges won't "load" them into their software until January
  - Awarding starts in Spring
- Once awarded, you will receive an "Award Letter"
  - This may be entirely online
  - You will need to accept, reduce or decline your awards
  - Loans will be included
  - You can always change your mind before the classes start.
  - Will be updated when new financial aid "awards" are received.

# Comparing Colleges by Actual Cost



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- Award Letter
  - Sometimes called a “Shopping Sheet”
  - Will show you total costs, estimated costs and actual awards.
  - Will separate loans
  - Award Letters may include loans. Be careful what you “accept”
- The Net Price
  - $\text{Bill} - \text{Grants and Scholarships} = \text{Actual Cost}$
  - $\text{Actual Cost} - \text{Loans} = \text{“Out-of-Pocket” Cost}$
  - Net Price Calculators estimate this for you but aren’t very accurate.
  - Did your loans cover the actual cost, or do you still need more money?
  - Do you have savings or other resources to cover what was left?
- Now Consider Room and Board
  - Will you live on campus?
  - Board is the cost of eating on campus. Will you have a “Meal Plan”?
- Now, how much will 4 years cost you?
  - Will your scholarships last 4 years?
  - What is this education actually going to cost you?
- Let’s compare some colleges



# Cost of College



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College	Tuition and Fees (Annual based on 30 hrs and average fees)	Room and Board (based on average room and 21 meals per week)
York Technical College	<b>\$7580</b>	-
USC Regional Campuses	<b>\$7738</b>	-
USC Columbia	<b>\$12968</b>	<b>\$12184</b>
Clemson University	<b>\$15558</b>	<b>\$11414</b>
Winthrop University	<b>\$15806</b>	<b>\$5880</b>
Coker College	<b>\$30621</b>	<b>\$9604</b>
Furman University	<b>\$50844</b>	<b>\$13776</b>

**Books and Supplies \$1200-\$1600 average    Personal Expenses \$1000-\$2000**

# Is it the Right college?



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- Cost of College is Important, but not Everything!
  - Consider your major
  - Consider the opportunities and connections the college offers
  - Consider the access the college offers
- College is an Investment
  - What is the average pay for the profession you want?
  - What is the minimum education and type of degree you need?
  - Find the right college that offers that education
  - Can you afford it?
  - How much debt will you have?
  - Is it worth it?
- How much debt is too much?
  - Only YOU Know
  - Good Rule: No more than double the average income.
- How much will the monthly payment be?
  - Use Direct Loan calculators
  - If you borrowed \$31,000, your monthly payment would be about \$310 for 10 years.
  - Is this affordable?



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# The FASFA 2023-2024



# Changes and Updates

- There are no major changes for 2023-2024
  - Removed questions about Selective Service and Drug Convictions
  - Added a Demographic Survey, but not required
- Updates
  - Will use **2021** tax and income information
  - Will use **current cash, savings, and assets (net worth of investments)**
  - Some numbers are updated
- Financial Changes
  - Dependent Students' Income Protection: \$7600
  - Parents' Income Protection: \$21,000 - \$45,000
  - Contributions from Assets:
    - Parents: 12%
    - Student: 20%
    - Independent Student: 50%
    - But Assets are ignored if family income is less than \$50,000
  - Maximum Eligibility if family income is less than \$29,000



# 10 Steps in Filing the FAFSA

1. Get Ready: SSNs, Dates of Birth, Taxes, W-2s, Assets, Savings
2. Log on to <https://studentaid.gov/>
3. Create Account: Create an FSA ID for yourself and a Parent
4. Log In: Use your FSA ID, then “Complete the FAFSA form”
5. Answer questions about yourself
6. Choose schools to send FAFSA to
7. Answer “Dependency Status” questions
8. Answer questions about your parents
9. Answer income and Asset information (IRS Data-retrieval)
10. Sign and Submit the FAFSA (Keep Confirmation #)



## Common Questions about the FAFSA

- **What if my parents are divorced or separated?**
  - Use the parent you live with, and their spouse
- **Who is “Independent”?**
  - Until your 24 years old, you probably have to report parent information
- **What is Legal Guardianship and what is Legal Custody?**
  - Legal Guardianship must be court ordered
  - Legal Custody doesn't make you independent
  - You can apply for a Dependency Override
- **Do I HAVE to put my parents' income on the FAFSA?**
  - No, but if you don't you may not qualify for much aid
- **What if I have a Special Circumstance?**
  - Contact the Financial Aid Office at each college



# What's Next?

- **Student Aid Report**
  - Expected Family Contribution
  - Pell Grant Eligibility
  - Reports any issues that may have come up
- **College**
  - Can access your application online
  - But, won't "Load" the application until January at the earliest
- **Additional Information may be needed**
  - Verification
  - Citizenship
  - Missing Signatures
  - Other issues
  - The college will notify you (it may be on their online system)
- **The colleges start awarding Financial Aid**
  - As early as February
  - Grants, Workstudy and Loans
  - Scholarships are awarded separately
  - Each college has its own secure online system, learn it!



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# Financial Aid Awards

## Federal and State



# Federal Grants



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- **PELL**

- FAFSA Required, Grant Based on EFC
- **Guarantee if eligible**
- \$692 to \$6895 per year

**What Income Ranges?**

\$50,001	-	\$70,000	Low Pell (up to \$1000)
\$29,001	-	\$50,000	Some Pell (up to \$5000)
\$0	-	\$29,000	Maximum Pell (up to \$6895)

**Starting in 2024-2025... up to \$90,000 family incomes!**

- **Supplemental Education Opportunity Grant (SEOG)**

- Need based grant
- 0 EFC
- First-Come, First-Serve
- \$100 to \$4000 (USCL Awards \$1000 per year)
- **Not guaranteed**
- **Each school awards it from limited funds**

# Self-Help: Work Study and Loans



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- **Federal Work Study**

- Does not apply to the bill, has to be earned
- Awarded based on need; First-Come, First Serve
- Job is supposed to work around school schedule
- Maximum 20 hours/week
- USCL starts pay at \$10.00/ hour

- **Federal Direct Loans (Stafford Loans)**

- Federal Government is the Direct Lender
- Guaranteed: No Credit Check, No Cosigners
- Fees around 1%, Interest around 5%
- No payments required while in school
- Freshmen can borrow \$5500
- Maximum for Bachelor's degree: \$31,000

- **Repayment:**

- Average monthly payment is about 1% of what you borrowed
  - \$31,000 = \$310/month for 10 years
- Income based Repayment Plan: \$200/month for 20 years (rest forgiven)
- Public Service Loan Forgiveness: 10 years of payments, rest forgiven

# State Scholarships and Grants



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- Must be South Carolina Residents
- For Scholarships: “At the time of High School Graduation”
- Can only be used at colleges in South Carolina
  
- Scholarships:
  - Palmetto Fellows Scholarship
  - LIFE Scholarship
  - HOPE Scholarship
- Grants:
  - State Need Based Grant (Public Colleges)
  - SC Tuition Grants (Private Colleges)
- Tuition Assistance
  - 2-year colleges and tech schools
  - Lottery Tuition Assistance
  - SC Wins

# State Scholarships



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- Palmetto Fellows Scholarship
  - \$6700 1<sup>st</sup> year, \$7500 second year
  - Science & Math Majors +\$2500 starting in 2nd year
  - Student apply in their Senior Year
  - 3.5 GPA, 1200 SAT or 25 ACT, Top 6% of So/Jr/Sr year
  - Or 4.0 GPA and 1400 SAT or 31 ACT
- LIFE Scholarship
  - \$5000 per year
  - Science & Math Majors +\$2500 starting in 2nd year
  - No application required
  - 4 year colleges, meet 2 requirements: 3.0 GPA, 1100 SAT/22 ACT, or Top 30% of Senior Year class
  - 2 year colleges: 3.0 GPA
  - Can earn starting in 2<sup>nd</sup> year (with a 3.0 GPA and 30 hours)

# State Scholarships



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- HOPE Scholarship
  - \$2800
  - No application required
  - 4-year colleges only
  - 3.0 GPA
  - 1 year only
  - Students can earn LIFE Scholarship for 2<sup>nd</sup> year.

# State Grants



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- State Need Based Grant
  - Up to \$2500
  - FAFSA required
  - Public Colleges only
  - Must have Need
  - Limited Funding, First-come First-Serve
- SC Tuition Grants
  - Up to \$2800
  - FAFSA required, due June 30th
  - Private Colleges only
  - Must have Need
  - Limited Funding, First-come First-Serve
  - Academic Requirements, meet 1:
    - 2.7 GPA, 900 SAT/19 ACT, or Top 75% of Sr. Year

# State Tuition Assistance



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- SC Lottery Tuition Assistance
  - Up to \$2040
  - \$85 per credit hour
  - Only covers tuition and mandatory fees not met by other federal and state grants and scholarships
  - FAFSA required
  - 2-year colleges and Tech Schools only
- SC WINS
  - \$65 per credit hour
  - Must be receiving Lottery Tuition Assistance
  - Only covers tuition and mandatory fees not met by other federal and state grants and scholarships
  - FAFSA required
  - Only available at Technical colleges
  - Must be in a “Critical workforce academic program” OR Meet USDA Income Eligibility guidelines

# College Goal SC

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Get free **IN-PERSON** 1-on-1 help  
filing the  
Free Application for Federal Student Aid (**FAFSA**).

**USC Lancaster**

**Medford TRiO Lab**

**Saturday, October 29<sup>th</sup> 9 AM to Noon**

**You must Register Online after October 1st at**

**<http://www.sc.edu/lancaster/finaid>**

**Look for the “College Goal SC” Link**

For More Information:  
USCL Financial Aid Office

803-313-7068 [usclfa@mailbox.sc.edu](mailto:usclfa@mailbox.sc.edu)



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NATIONAL  
COLLEGE  
ATTAINMENT  
NETWORK





*Thank you for your attention!*



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**Questions?**

**Contact Us!**

**[usclfa@mailbox.sc.edu](mailto:usclfa@mailbox.sc.edu) or [Live Chat](#)**

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- **Visit Us:** 127 Starr Hall, Hubbard Drive
- **Online:** <http://usclancaster.sc.edu/>

A presentation like this is available at the USC Lancaster Financial Aid Office Website