Paying for College

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GSFC | Georgia Student Finance Commission

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 Aid	Sources of Aid
Merit-based Scholarships *(e.g., HOPE Scholarship)*	State Government Federal Government
Need-based Grants *(e.g., Pell Grant)*	Colleges and Universities
Non-need-based Grants *(e.g., HOPE Grant)*	Private Foundations
Student or Parent Loans	Employers and Private Companies
Work-Study Programs	Professional and Service Organizations
Military Aid Grants	

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 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 US Selective Service, if required (State Aid Programs)

The FAFSA

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 will be available in December of 2023. If you are planning on attending college in the fall of 2024, you should complete the 2024-2025 FAFSA.

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 college/university.
- Student Aid Index (SAI) is a formal evaluation of a student's approximate financial resources to contribute toward their postsecondary education for a specific award year.

COA – SAI = 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 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.

GSFAPP and Other Financial Aid Applications

In addition to the FAFSA, the GSFAPP (Georgia Student Finance Application) is the state application for the HOPE and Zell Miller Scholarship and Grant, Tuition Equalization Grant and Inclusive Postsecondary Education Grant programs. The application takes three to five minutes to complete and only needs to be completed once and it is good for ten years. You can complete the GSFAPP on **GAfutures.org**.

You may also need to complete other institutional applications or forms. Be sure to contact the colleges/universities of interest or visit their website(s) to find out what other forms or applications are required.

Sample Financial Aid Award

Housing: On Campus Residency: In-State	Estimated Cost of Attendance 2 Semesters Student Aid Index	$18,359 - $0
	Established Financial Need	$18,359

Type of Aid	Fall	Spring	Summer	Total	Accept?
Federal Pell Grant	$3,697	$3,698	$0	$7,395	Yes or No
HOPE Scholarship*	$2,732	$2,732	$0	$5,464	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				$18,359	

*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
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.

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.

- Behavioral Health Professions Service Cancelable Loan Program
- Dual Enrollment
- Georgia College Completion Grant
- Georgia National Guard Service Cancelable Loan
- Georgia HERO Scholarship
- Georgia Public Safety Memorial Grant
- Georgia Tuition Equalization Grant
- GMC State Service Scholarship
- HOPE Career Grant
- HOPE Grant
- HOPE Scholarship
- HSE Examination Grant
- Inclusive Postsecondary Education Grant Program
- REACH Georgia Scholarship
- Scholarship for Engineering Education
- Student Access Loan
- UNG Military Scholarship
- UNG ROTC Grant
- UNG 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 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.

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.

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.

GSFAPP (Georgia Student Finance Application) – is the state application for HOPE Programs, Tuition Equalization Grant, and IPSE. The GSFAPP is easy to complete and is good for ten years. 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.

SAI (Student Aid Index) – is a formal evaluation of a student's approximate financial resources to contribute toward their postsecondary education for a specific award year.

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

- 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.
- 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** for more possibilities.
- Work toward having all of your documents completed before summer.
- GSFC Outreach Representatives are available to assist you with completing any Financial Aid application, including the FAFSA. Visit **GAfutures.org/about-us/** to find the Outreach team.

	2024-25 FAFSA	2025-26 FAFSA
Income Tax Year	2022	2023
Semester Attending	Fall 2024	Fall 2025

What is GSFC?

Georgia Student Finance Commission (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.

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