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State University System of Florida

Financial Aid and Transfer Students

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Agenda

- What Aid is Available?
 - Types of Financial Aid
 - Sources of Financial Aid
- Building a Financial Aid Package
 - When Do Students Apply?
 - Cost of Attendance
 - Estimated Family Contribution (EFC)
 - Financial Need
 - What Happens After Students Apply
- Challenges for Transfer Students
- Questions





What Aid is Available?





Types of Financial Aid

Merit based

- Scholarships
 - Academic (Bright Futures)
 - Talent (athletic, music)

Need-based

- Grants
- Federal Work Study Program
- Subsidized Federal Direct Loans

Non need-based

- Unsubsidized Federal Direct Loans
- Parent (PLUS) loans





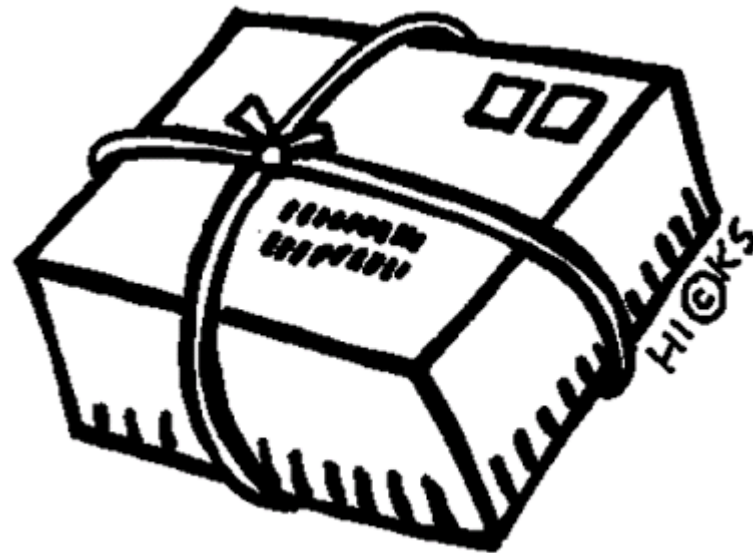
Sources of Financial Aid

- Federal Government
- State of Florida
- Educational Institution
- Institutional Foundation
- External Entities
 - Local Organizations
 - Employer benefits
 - Foundations





Building a Financial Aid Package





When Do Students Apply for Aid?

- Beginning October 1 of the year prior to enrollment
- For example, students enrolling this fall were able to complete and submit the 2018-2019 FAFSA on October 1, 2017
- The FAFSA uses “prior prior” tax year information.
- For 2018-19, eligibility was determined using 2016 federal income tax return data



Cost of Attendance

- Direct costs-vary by college
 - Tuition and Fees
 - Books and Supplies
 - Room and Board
- Indirect costs-vary by personal choices
 - Personal Expenses
 - Transportation





Expected Family Contribution (EFC)

- Amount a family can reasonably be expected to contribute toward the cost of college
- Stays the same regardless of college
- Calculated using a federal formula and based on data submitted on the FAFSA





What is Financial Need?

Financial need is determined from the information provided to the Department of Education on your Free Application for Federal Student Aid (FAFSA)

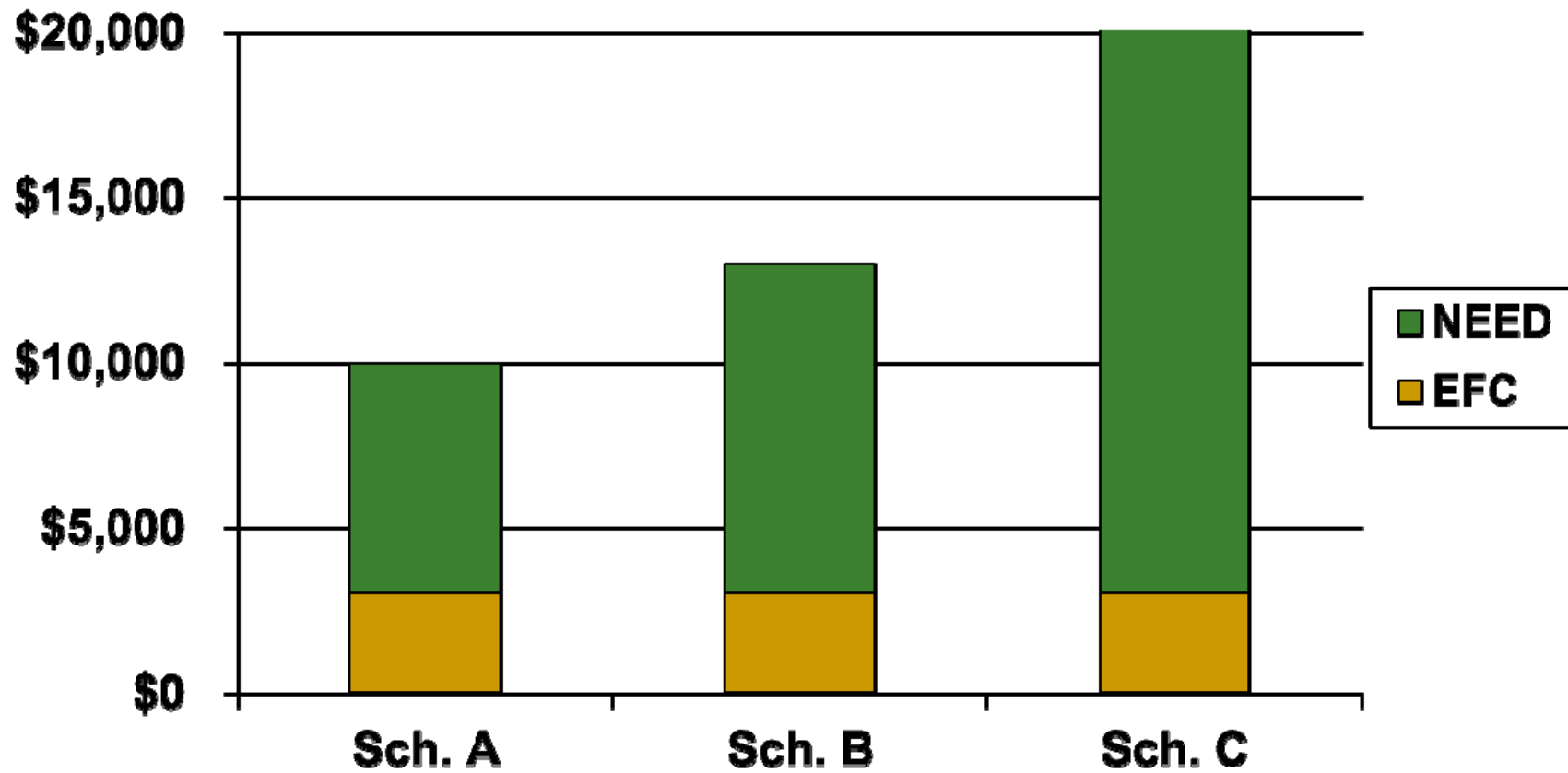
Cost of Attendance (COA)

- Expected Family Contribution (EFC)

= Financial Need



Need Varies by School





What Happens After the FAFSA?

- May need to apply for admission
- FAFSA is evaluated
 - Request additional information
 - Verification
 - US DOE selection
 - Typically requires IRS tax transcripts
 - Household size/number in college documentation
- Award letter sent to student
 - Financial Aid “Package”
 - Rights and Responsibilities
 - Renewal requirements, if applicable





Evaluating Aid Packages

- Review the awards that have been offered
- Biggest not always best; consider unmet need
- Are cost of attendance estimates realistic?
- Review the amount of grants vs. loans
- Understand the terms and conditions of aid programs awarded
- Renewable vs. non-renewable funds





Transfer Student Challenges

- Missing institutional priority deadlines
- Over utilizing Pell Grants, Bright Futures and Federal Direct Loans due to:
 - Taking unnecessary classes to raise GPA for admission to limited access programs
 - Enrolling part time but borrowing full annual loan amounts
- Not researching costs at the transfer institution
- Assuming identical policies and processes at their new institution
- Mid-year transfers not releasing FAFSA information to transfer institution
- Satisfactory academic progress



QUESTIONS?





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