

THEC  TSAC

Paying for College



THEC
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tnpromise



collegefortn.org

Financial Aid – *money awarded or lent to students to help pay for their education*

Financial Aid Terms

- **COA** – cost of attendance; varies by institution
- **CPoS** – college program of study; only coursework that counts towards your degree is eligible for financial aid
- **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** – usernames/passwords created by student AND parent to electronically 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

Types of Financial Aid

1. **Scholarships** – free money awarded on ACT, GPA, or skill
 - Renewable vs. Non-renewable
2. **Grants** – free money awarded on need
 - Expected Family Contribution (EFC)
3. **Loans** – borrowed money that must be paid back with interest
4. **Work study** – earned money from on-campus employment

Cost of Attendance

College	2-yr Public	4-yr Public	Private
Tuition	\$5,000	\$10,000	\$40,000
Housing	\$0	\$10,000	\$10,000
Books	\$1,500	\$1,500	\$1,500
Other	\$3,500	\$3,500	\$3,500
TOTAL*	\$10,000	\$25,000	\$55,000

*Estimated costs for one-year of college; check your prospective college's website for specific costs.

Sources of Financial Aid

College

State

Federal

Private

Senior Year Checklist

FALL SEMESTER

- Take and retake the ACT/SAT
- Apply to several colleges (admissions, scholarships, etc.) and search their websites to learn costs (**COLLEGE**)
- Complete TN Promise application by November 1, 2022 (**STATE**)
- Complete 2023-24 FAFSA (**FEDERAL, STATE, COLLEGE, PRIVATE**)

SPRING SEMESTER

- Complete local/private scholarship applications (**PRIVATE**)
- Review college acceptances, compare financial aid packages, ask questions, and follow up as needed

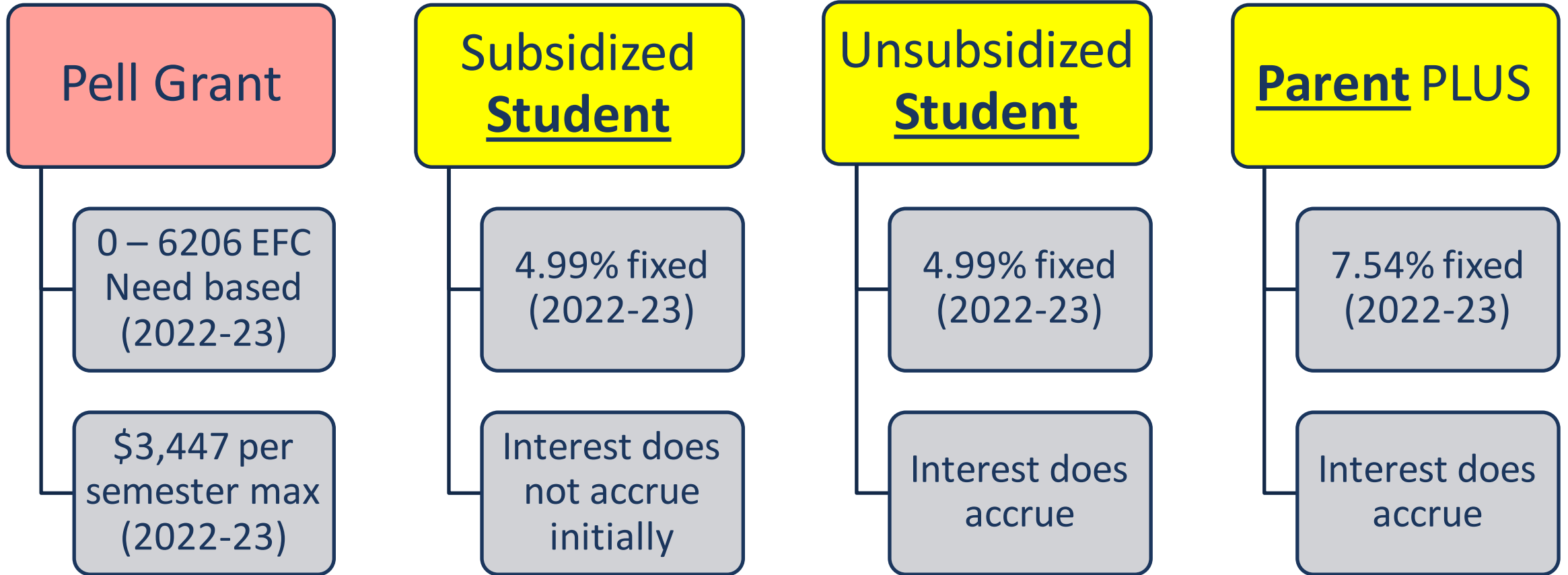
2023-24 FAFSA

- Available October 1, 2022 at **studentaid.gov**
 - Mobile app has been “retired”
 - 2021 income/tax information
 - 2-step authentication
- Priority deadline: **March 1, 2023**

Reasons for FAFSA

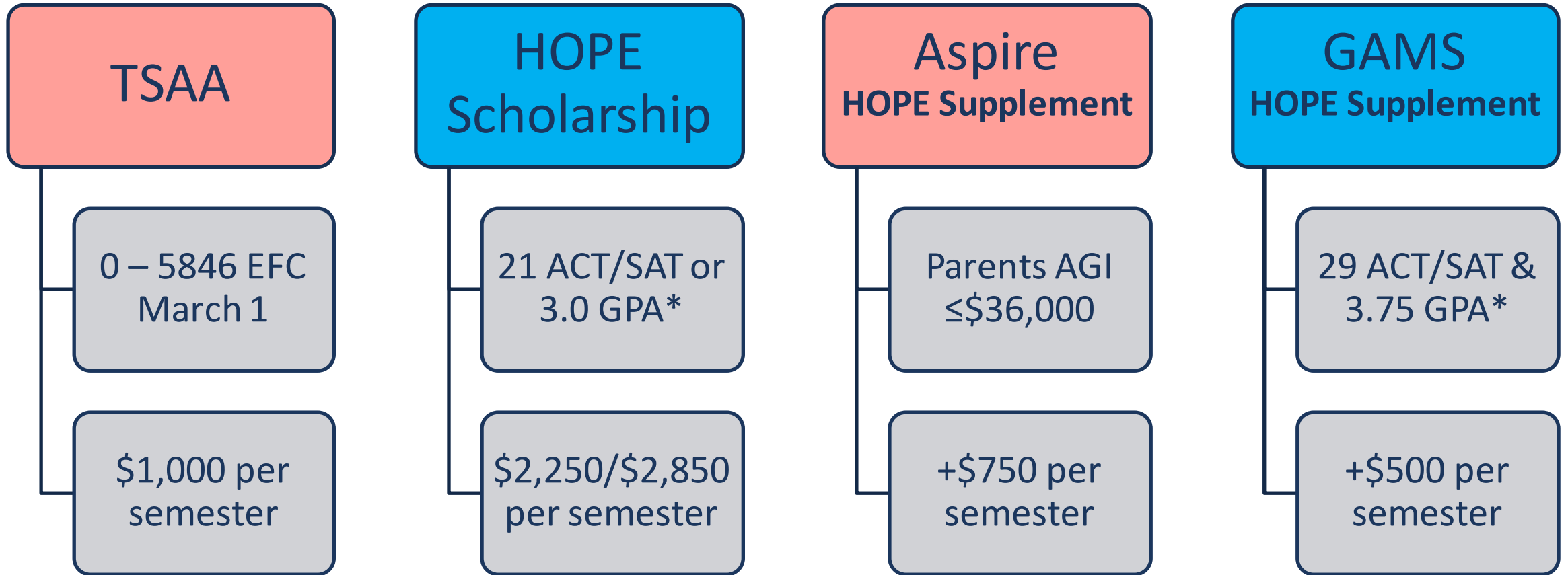
- Expected Family Contribution (EFC; 0 – 999,999) calculation
- HOPE Scholarship & TN Promise
- Student & PLUS loans
- Because the college said so (i.e. institutional aid)

Federal Student Aid



Need
Loan

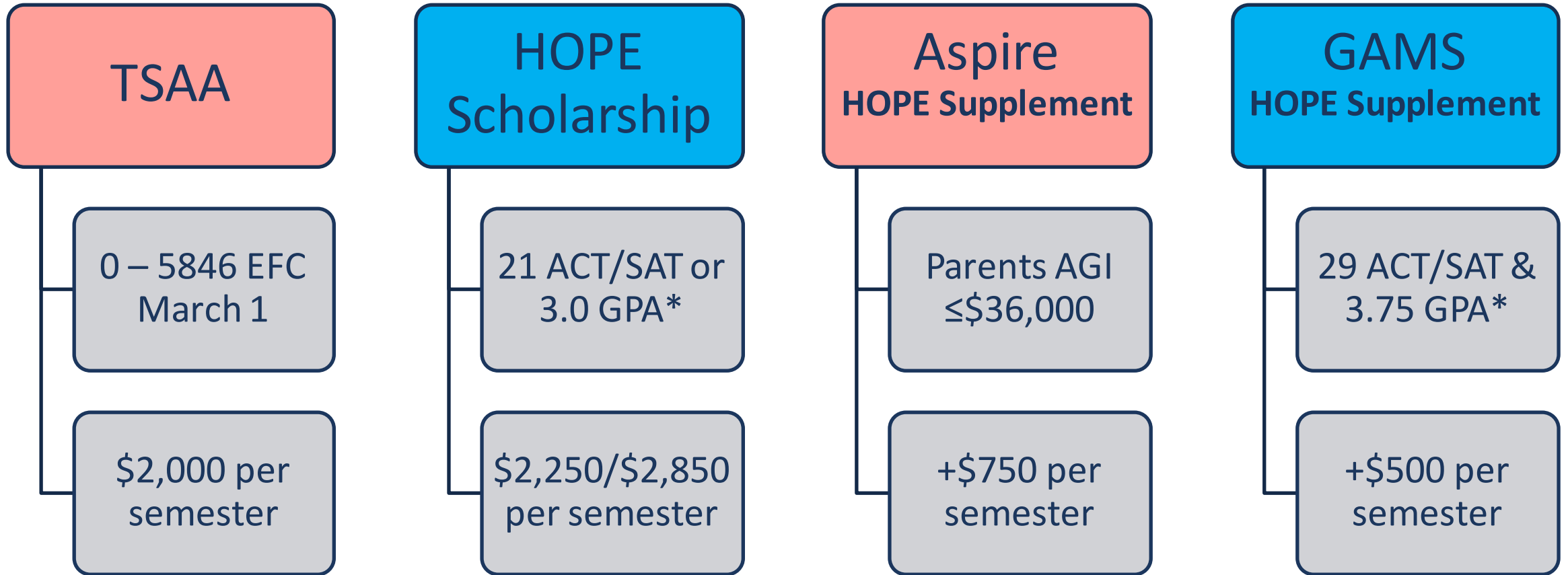
TN 4-yr Public



*All courses calculated on a 4.0 scale per the Uniform Grading Policy

Need
Merit

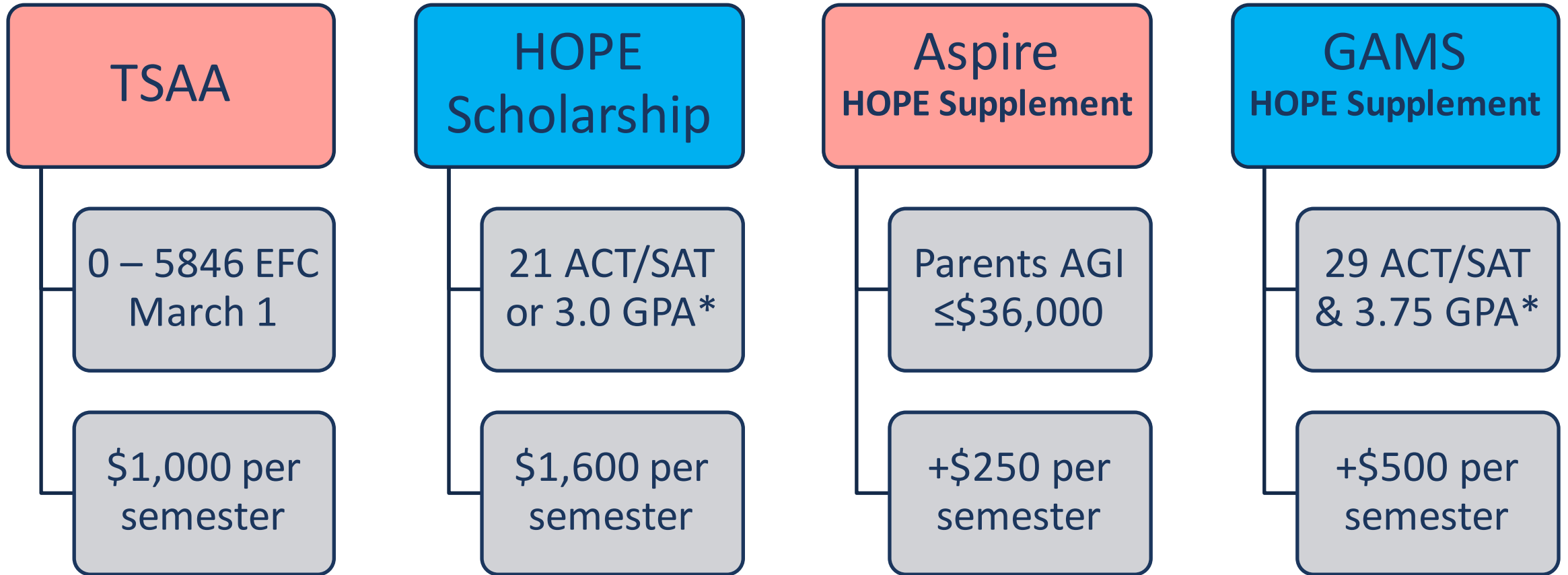
TN 4-yr Private



Need
Merit

*All courses calculated on a 4.0 scale per the Uniform Grading Policy

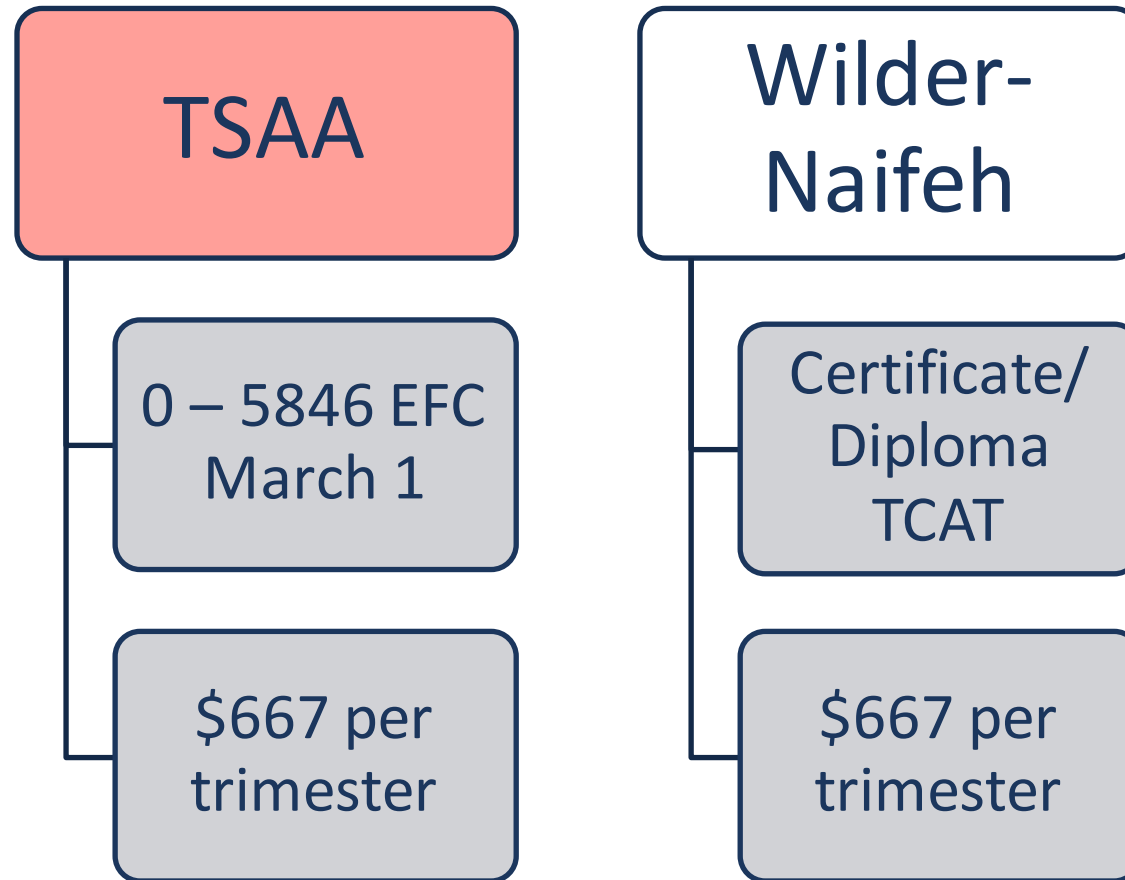
TN Community College



*All courses calculated on a 4.0 scale per the Uniform Grading Policy

Need
Merit

TCAT



Need
Merit

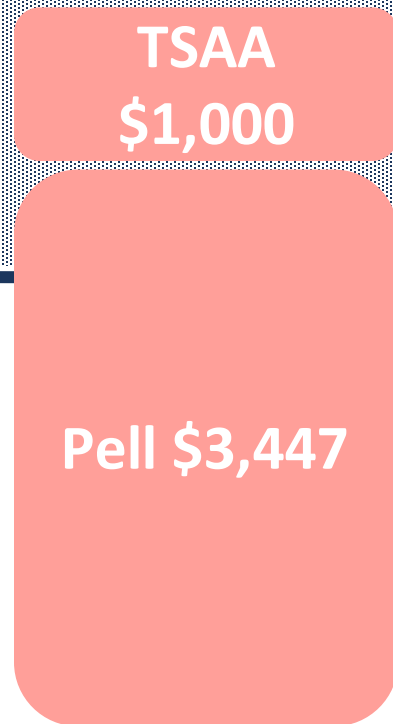
TN Promise Checklist

- Apply to the Tennessee Promise program at tnpromise.gov by **November 1, 2022**
- Complete 2023-24 FAFSA at studentaid.gov by **March 1, 2023**
- Attend mandatory meeting as coordinated by partnering organization
- Complete and submit 8 hours of community service by **July 1, 2023** (coordinated by partnering organization)

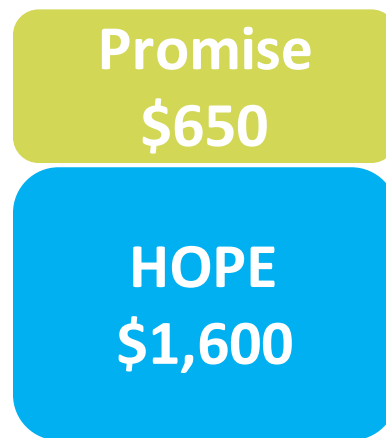
*Promise allows students to attend a community college or TCAT tuition-free through a last dollar scholarship.

TN Promise Examples

Student responsibilities: Books, food, online fees, other fees, gas, etc.



1 EFC 0



2 EFC 8000
GPA 3.25



3 EFC 8000
ACT 19; GPA 2.9

Tuition
\$2,250

 Need
 Merit

Other State Aid

Ned McWherter Scholarship

HOPE Foster Child Tuition Grant

STEP UP Scholarship

Dependent Children Scholarship



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