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## Financial Aid



*your dream, your plan, your future*

**NyFF**  
NAVIGATING YOUR  
FINANCIAL FUTURE

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For additional information and resources about Financial Aid, visit our Web site at [www.navigatingyourfuture.org](http://www.navigatingyourfuture.org) or call State Programs Customer Service toll-free at 1-888-827-2004.

## Introduction

A postsecondary education is well worth the cost and sacrifices you might have to make. It is a valuable investment in your future. Whether you're already in school or considering applying, meeting the ongoing cost of education can be a challenge. Today, people think creatively and carefully about their funding options for school. Some look for lower-cost options, which might include community college, distance learning programs, changing residency for state schools, going to school part-time, or working and attending school at the same time.

Financial aid can be a useful way to pay for college. To supplement rising costs, many students take out loans to pay for college. Through state and federal governments and private institutions, a variety of low-interest loans are available that can be repaid over a long period of time after graduation. This booklet outlines financial aid in the form of gifts that you may want to explore further as helpful ways to cut back on the amount you need to borrow.

Projecting the full cost of your education can help you decide what you can afford to pay, so you can find appropriate funding sources. Check out the college aid calculator at [www.finaid.org/calculators](http://www.finaid.org/calculators) to help project the costs you will incur for college. This calculator takes into consideration the year you are planning to attend college and calculates a cost based on projected increases in the cost of college.

## Financial Aid Overview

Financial aid is money received from state and federal governments and private institutions that is awarded to help students like you pay for college expenses. There are two types of financial aid: gift aid and self-help aid. Gift aid includes grants and scholarships – gifts of money to pay for college that you don't have to repay. Self-help aid includes employment, such as part-time jobs that help curb college expenses, and loans, which you will need to repay.

Aid based on demonstrated need is designed to help students who cannot afford the costs of attending college. Scholarships based on merit should be seen as a reward for grades, special talents, creativity, leadership, or whatever criteria a specific program uses to select its recipients.

### Applying for Financial Aid

The FAFSA (Free Application for Federal Student Aid) is the federal application for financial aid, and it may be used to apply for aid from other sources, including your state or school. The deadlines for other sources may be different from the federal guidelines and you may be required to complete additional paperwork. There are several resources available to help navigate the application process. You may call 1-800-4-FED-AID, visit the FAQ or Help sections of the Web site, or participate in a live chat with a FSA Representative during the application process.

## Financial Aid Overview

You may also complete and sign the FAFSA online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). To sign the application electronically, you and your parents (if applicable) will need to establish a Personal Identification Number (PIN). You can apply for a PIN at [www.pin.ed.gov](http://www.pin.ed.gov) or complete this process directly in the FAFSA application itself.

In the event that you are unable to complete and sign the FAFSA online, you can request a paper FAFSA by contacting the Federal Student Aid office at 1-800-4-FED-AID.

Note: Completing and signing a FAFSA electronically is much faster than filing a paper FAFSA.

There are other important documents you will need to have available for completing the FAFSA: your social security number, W-2 tax forms, other records of money earned, your federal income tax return for the current tax year, your parents' tax returns, any untaxed income records, bank statements, and other investment records.



## Tax Incentive Programs

When thinking about paying for college, don't forget about some of the tax incentives that can help to make college affordable for you. The federal government offers several tax credit programs listed below. If you meet certain conditions, you can qualify for a reduction of up to \$2,500 off your federal income taxes. You can also talk to your financial advisor about other options that can help you get the most out of your money.

**HOPE SCHOLARSHIP CREDIT** – This tax credit applies to tuition and fee expenses for the first two years of a college education. Your parents need to claim you as an exemption in order to qualify for this credit. You must be enrolled at least half time to qualify.

**LIFETIME LEARNING CREDIT** – Up to \$2,000 per tax return or 20% of the first \$10,000 can be claimed each year, for an unlimited number of years, and may be used for courses outside of a degree or certificate program. The amount of the credit is phased out for married couples filing jointly with modified adjusted gross incomes between \$94,000 and \$114,000.

**FLORIDA PREPAID COLLEGE PROGRAM** – With the Florida Prepaid College Program, you can lock in a fixed price today. It's guaranteed! The program is more affordable than you may think. You can use the plan at any Florida public university or community college, most private colleges in Florida, select technical schools, and most out-of-state colleges. Visit [www.florida529plans.com](http://www.florida529plans.com) for the current plan prices.

## Grants, Scholarships, and Other Programs

The Florida Department of Education, Office of Student Financial Assistance (OSFA) administers state-funded grant and scholarship programs and the Federal Family Education Loan Program. The following chart provides a general description of these and other programs.

Student Scholarship and Grant Programs	General Description
<b>Ethics in Business Scholarship</b>	Provides assistance to undergraduate college students who enroll at community colleges and eligible independent postsecondary educational institutions. Awards are dependent on private matching funds. Check the financial aid office at the postsecondary institution for applications and deadlines.
<b>Florida Bright Futures Scholarship Program</b>	Merit-based scholarship that rewards high school graduates for high academic achievement. Those interested in applying for this program are required to complete the Initial Student Florida Financial Aid Application online at <a href="http://www.FloridaStudentFinancialAid.org">www.FloridaStudentFinancialAid.org</a> by high school graduation.
<b>José Martí Scholarship Challenge Grant Fund</b>	Provides need-based financial assistance to eligible students of Hispanic origin who meet scholastic requirements and will attend Florida public or eligible private institutions. Submit the Initial Student Financial Aid Application by April 1 and the FAFSA by May 15.

## Grants, Scholarships, and Other Programs

Student Scholarship and Grant Programs	General Description
<p><b>Mary McLeod Bethune Scholarship Program</b></p>	<p>Provides financial assistance to undergraduate students who meet scholastic requirements, demonstrate financial need, and attend Bethune-Cookman College, Edward Waters College, Florida A&amp;M University, or Florida Memorial University. Awards are dependent on private matching funds. Check the financial aid office at the postsecondary institution for applications and deadlines.</p>
<p><b>Robert C. Byrd Scholarship Program</b></p>	<p>Established by the U.S. Congress to provide scholarships to outstanding high school seniors who show promise of continued academic achievement. This program is offered through the U.S. Department of Education and administered by OSFA. Submit the Initial Student Florida Financial Aid Application by April 15.</p>
<p><b>Rosewood Family Scholarship</b></p>	<p>Created to provide student financial assistance for a maximum of 25 eligible minority students who attend a state university, public community college, or public postsecondary vocational-technical school. Direct descendants of Rosewood families affected by the incidents of January 1923 will receive priority. Submit the Initial Student Florida Financial Aid Application by April 1 and the FAFSA by May 15.</p>

## Grants, Scholarships, and Other Programs

Student Scholarship and Grant Programs	General Description
<p><b>Scholarships for Children and Spouses of Deceased or Disabled Veterans and ServiceMembers</b></p>	<p>Provides scholarships for dependent children and eligible unmarried spouses of Florida veterans or Servicemembers who died as a result of service-connected injuries, diseases, or disabilities sustained while on active duty or who have been verified by the Florida Department of Veterans' Affairs of having 100% total and permanent service-connected diseases or disabilities.</p>
<p><b>Access to Better Learning and Education Grant Program</b></p>	<p>Provides tuition assistance to full-time Florida undergraduate students enrolled in degree programs at eligible private Florida colleges or universities. Check the financial aid office at the postsecondary institution for applications and deadlines.</p>
<p><b>First Generation Matching Grant Program</b></p>	<p>Provides need-based grants to undergraduate students who are enrolled in Florida state universities and community colleges and whose parents have not earned baccalaureate degrees. Available state funds are contingent upon matching contributions from private sources. Check the financial aid office at the postsecondary institution for applications and deadlines.</p>

## Grants, Scholarships, and Other Programs

Student Scholarship and Grant Programs	General Description
<p><b>Florida Student Assistance Grant Program</b></p>	<p>Need-based grant program available to degree-seeking, resident, undergraduate students who demonstrate substantial financial need and are enrolled in participating postsecondary institutions. The Florida Public Student Assistance Grant is available to students who attend state universities and public community colleges. The Florida Private Student Assistance Grant is available to students who attend eligible private, non-profit, four-year colleges and universities. The Florida Postsecondary Student Assistance Grant is available to students who attend eligible degree-granting private colleges and universities not eligible under the Florida Private Student Assistance Grant. Check the financial aid office at the postsecondary institution for applications and deadlines.</p>
<p><b>Florida Public Postsecondary Career Education Student Assistance Grant Program</b></p>	<p>Need-based grant program available to Florida residents enrolled in certificate programs of 450 or more clock hours at participating community colleges or career centers operated by district school boards.</p>

## Grants, Scholarships, and Other Programs

Student Scholarship and Grant Programs	General Description
<p><b>Florida Work Experience Program</b></p>	<p>Provides eligible Florida students with the opportunity to secure work experiences that reinforce the student's educational and career goals. Eligible students must be enrolled at least part-time in a degree program or a certificate program of at least 450 clock hours at a state university, community college, educator preparation institute, or at an eligible private postsecondary institution. Each participating institution determines application deadlines, student eligibility, and award amount. Check the financial aid office at the postsecondary institution for applications and deadlines.</p>
<p><b>William L. Boyd, IV, Florida Resident Access Grant</b></p>	<p>Provides tuition assistance to full-time Florida undergraduate students attending an eligible private, non-profit Florida college or university. Check the financial aid office at the postsecondary institution for applications and deadlines.</p>
<p><b>Critical Teacher Shortage Student Loan Forgiveness Program</b></p>	<p>Provides loan repayment to eligible Florida teachers of undergraduate and graduate educational loans that led to certification in a statewide critical teacher shortage subject area. File the Initial Teacher Florida Financial Aid Application by July 15.</p>

## Grants, Scholarships, and Other Programs

### Federal Grant and Loan Programs

To benefit from these financial aid programs, complete the FAFSA and contact your school's financial aid office. For more details, visit [www.studentaid.ed.gov](http://www.studentaid.ed.gov).

Federal Grant	General Description
<b>Pell Grant</b>	The Pell Grant is usually awarded to undergraduate students who have not earned a professional degree. Financial need, cost of attendance, and enrollment status are considered to determine award amount.
<b>Federal Supplemental Educational Opportunity Grant (FSEOG)</b>	The FSEOG is offered to Pell Grant recipients who have exceptional financial need.
<b>Academic Competitiveness Grant (ACG)</b>	The ACG is offered to Pell Grant recipients who have completed challenging high school coursework and are interested in pursuing college majors in a high global demand field.
<b>National Science and Mathematics Access to Retain Talent (SMART) Grant</b>	The SMART Grant is available to eligible full-time undergraduate juniors and seniors who are Pell Grant recipients and major in physical, life, or computer sciences; mathematics, technology; or engineering; or a foreign language critical to national security.

## Grants, Scholarships, and Other Programs

Federal Grant	General Description
<b>Teacher Education Assistance for College and Higher Education (TEACH) Grant</b>	The TEACH Grant is offered to postsecondary students who plan to teach in high-need fields to low-income students at elementary or secondary schools. High-need fields include Bilingual Education and English Language Acquisition, Foreign Language, Mathematics, Reading, Science, and Special Education. Eligible students must meet academic requirements and sign a TEACH Grant Agreement.
<b>Federal Work- Study Program</b>	The school's financial aid office will determine the number of work hours awarded based on your financial need. This opportunity is considered a part of your financial aid package.

## Grants, Scholarships, and Other Programs

Loans	General Description
<b>Federal Perkins Loan</b>	The Federal Perkins Loan is offered to students by the school and must be repaid. Interest charged on this loan can vary year to year. Payment is owed to the school that provided the loan.
<b>Federal Stafford Subsidized Loan</b>	The Federal Stafford Subsidized Loan is awarded on the basis of financial need. If the student qualifies for a subsidized loan, the federal government pays the interest on the loan until repayment begins and during authorized periods of deferment.
<b>Federal Stafford Unsubsidized Loan</b>	The Federal Stafford Unsubsidized Loan is not awarded on the basis of need. If a student qualifies for an unsubsidized loan, they will be charged interest from the time the loan is disbursed until it is paid in full. They can choose to pay the interest while in school or allow it to accumulate. If the interest accumulates, it will be added to the principal amount of the loan and will increase the repayment amount.
<b>Federal PLUS Loan</b>	The Federal PLUS Loan enables parents with a good credit history to borrow money for their children's education. The children have to be dependent undergraduate students enrolled at least half time.

## Grants, Scholarships, and Other Programs

Loans	General Description
<b>Federal PLUS Loan for Graduate/ Professional Student</b>	The Federal PLUS Loan for Graduate/ Professional Students enables graduate or professional students with a good credit history to borrow money to pay educational costs incurred for at least half-time enrollment in a graduate or professional program at a participating school. The student must complete the Free Application for Federal Student Aid (FAFSA) and the school determines the student's eligibility.
<b>Federal Consolidation Loan</b>	The Federal Consolidation Loan is designed to help student and parent borrowers consolidate several types of federal student loans with varying repayment schedules into one loan. FFELP Consolidation Loans are available from participating lenders, such as banks and credit unions. Most federal student loans and PLUS loans can be consolidated.

