GENERAL FINANCIAL AID INFORMATION

The following information was provided by the South Carolina Commission on Higher Education (CHE). For additional information, please visit their website at www.che.sc.gov.

WHAT IS FINANCIAL AID?
Financial aid is money supplied by some source outside of the family to help students pay for education beyond high school, commonly referred to as postsecondary education. Postsecondary education includes eligible programs at colleges and universities, postsecondary vocational schools, and technical, trade and business schools.

CATEGORIES OF FINANCIAL AID
Financial aid can be classified into two basic categories: need-based aid and non need-based aid.

1. Need-based Aid
Need-based aid constitutes the major portion of assistance available for postsecondary education. When students do not have sufficient family resources to pay for the costs of postsecondary education, they are considered to have financial need. Financial need is the primary requirement for receiving need-based aid, although students also will have to meet other eligibility criteria. To determine whether students have sufficient family resources to meet postsecondary educational costs, financial data students and their families provide on the Free Application for Federal Student Aid (FAFSA) is analyzed using congressionally approved federal methodology. The process used to assess financial need is known as a "need analysis" and produces the Expected Family Contribution (EFC). The EFC represents the dollar amount students and their families are reasonably expected to contribute toward postsecondary educational expenses for a given year. The EFC is not the amount of money that a family must provide. Financial need is the difference between a student's cost of attendance (COA) at a school and the EFC (COA - EFC = student's financial need).

2. Non Need-based Aid
Non need-based aid (also referred to as merit-based aid) is generally given to students in recognition of a special skill, talent or academic ability. Qualifications for merit-based aid are usually competitive and require a separate application. Recipients are chosen because of their superiority in the criteria used for selection. Non need-based aid may be awarded based on other areas, such as field of study, community service or leadership ability.

TYPES OF FINANCIAL AID
Within each category of financial aid (need-based and non need-based), there are three types of financial aid: grants, loans and employment.

1. Grants - Do not have to be repaid.
2. Loans - Usually require repayment, including any accrued interest. However, some loans have provisions for their cancellation based on the fulfillment of certain requirements.
3. Employment - An exchange of money for work performed. Federal Work-Study provides income (which does not require repayment) from a part-time job. Schools also may have institutional funds available for student employment.

SOURCES OF FINANCIAL AID
For each type of financial aid (grants, loans and employment), there are four sources of financial aid: federal, state, institutional and private.

1. Federal - The federal government is the largest source of need-based financial aid. Federal student aid programs provide over $238.5 billion (2012-2013 statistic) in aid to more than 15.2 million students each year (2011-2012 statistic). Most federal aid is made available through the U.S. Department of Education. The Free Application for Federal Student Aid (FAFSA) must be completed to determine eligibility. The fastest and easiest way to do so is to apply online at www.fafsa.ed.gov.

2. State - State-supported financial aid varies by state and may carry restrictions regarding residency and/or attendance at a school within the state. Awards can be need-based, merit-based or a combination. Depending on the state and

program, a separate application may be required. For other programs, schools may be responsible for determining eligibility for their students by using the results of the FAFSA or other readily available information.

3. Institutional - Many colleges and universities provide need-based and non need-based aid to their students. This type of aid is usually referred to as institutional aid and varies by school. To be considered, students may be required to submit a separate school specific application in addition to the FAFSA. Check with the school's financial aid office about the types of aid they offer their students.

4. Private - Private aid can be a significant source in meeting educational costs and reducing debt. However, private aid typically requires the most effort by the student in terms of locating funding and submitting the required information by the established deadlines. Private aid also includes student loans made to either the student or his or her parents by banks or other financial institutions,

HOW CAN STUDENTS LOCATE FINANCIAL AID INFORMATION?
The easiest way for students to locate financial aid information is through the Internet. They also can obtain information from their local library, bookstore, high school guidance counselor or the financial aid office at the postsecondary institution they plan to attend. Never pay for scholarship searches or services that assist in completing the Free Application for Federal Student Aid (FAFSA). Please use the resources found in this guide to assist you. This guide provides a list of relevant web sites and telephone numbers to assist students in their search for financial aid. In addition, a list of major federal and South Carolina financial aid programs is included. For more information, you may contact Dr. Karen Woodfaulk, SC Commission on Higher Education Student Services Director (803-737-2244 or kwoodfaulk@che.sc.gov)

FEDERAL STUDENT AID PROGRAMS

The following information describes the most common federal student aid programs and their eligibility requirements. For detailed information, students may visit www.studentaid.ed.gov or call the Federal Student Aid Information Center at 1-800-4-FED-AID.

Also available on the federal student aid web site is a free online tool (FAFSA4caster) that students can use to obtain early estimates about their eligibility for federal student aid. These unofficial estimates can help students and their families prepare financially for college. However, students must still submit the FAFSA, even if they used the FAFSA4caster.

FEDERAL GRANTS
The Pell Grant and the Teacher Education Assistance for College and Higher Education (TEACH) Grant are awarded based on rules set by Congress. Eligible students are awarded and receive funds through the financial aid offices at participating schools. However, award amounts are limited to remaining unmet need. For example, students may be eligible for a Federal Grant, but may not receive an award if their financial need has already been met through other sources.

1. The **Federal Pell Grant**, unlike a loan, does not have to be repaid. Pell Grants are awarded to undergraduate students who have not earned their first bachelor's or professional degree.   Pell Grants are considered the foundation of federal student aid, to which aid from other sources might be added. The maximum award for the 2014-15 award year (July 1, 2014 to June 30, 2015) is $5,730. The maximum can change each award year and depends on program funding. The amount a student actually receives depends not only on his/her financial need, but also on the costs to attend school, the student's status as a full- or part-time student, and whether the student plans to attend school for all or part of the academic year.

2. The **Teacher Education Assistance for College and Higher Education Grant (TEACH Grant)** was made available for the first time in the 2008-2009 school year. Congress created the TEACH Grant for students who intend to teach full-time in a high need field in a public/private elementary or secondary school that serves students from low-income families. The TEACH Grant provides up to $4,000 per year. Recipients must agree to teach for at least four academic years within

eight calendar years after completing their program. If the service obligation is not met, all TEACH Grant funds received will be converted to a Federal Direct Unsubsidized Loan that must be repaid, with interest charged from the date of each grant disbursement. For more information, visit www.studentaid.ed.gov and search for TEACH Grant or contact the college's financial aid office.

FEDERAL CAMPUS-BASED PROGRAMS
The Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Work Study (FWS) and Federal Perkins Loan are called campus-based programs. As their name suggests, they are administered directly by the financial aid office at each participating school. Not all schools participate in all three programs. Unlike the Pell Grant (which provides funds to every eligible student), the federal campus-based programs provide a certain amount of funds for each participating school to administer each year. When the money for a program is depleted, no more awards can be made from that program for that year ("first-come, first-served"). Students are advised to apply for federal student aid as early as possible. Each college determines its own priority deadline for awarding campus-based funds, which is usually much earlier than the deadline for filing the FAFSA.

1. The **Federal Supplemental Educational Opportunity Grant (FSEOG)** is awarded to undergraduates with exceptional financial need. Pell Grant recipients with the lowest EFCs usually receive priority for a FSEOG. Like the Pell Grant, the FSEOG does not require repayment. Students can receive between $100 and $4,000 a year, depending on when the application is filed, financial need, the funds available to the school, and the policies of the school's financial aid office.

2. **Federal Work-Study (FWS)** funds provide part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay for educational expenses. The program encourages community service work and work related to the recipient's course of study. Students must be paid at least the current federal minimum wage.

3. A **Federal Perkins Loan** is a low-interest (5 percent) loan for both undergraduate and graduate students who are enrolled at least half-time and have exceptional financial need. Federal Perkins Loans are made through a school's financial aid office. The school is the lender, and the loan is funded with federal government funds. Students must repay this loan to the school. Students can borrow up to $5,500 for each year of undergraduate study. The total an undergraduate can borrow is $27,500. The amount awarded depends on when the application is submitted, the student's financial need, and the funding available at the school. Students are required to sign a promissory note.

FEDERAL DIRECT LOANS (STUDENT LOANS)
The William D. Ford Federal Direct Loan Program is the largest federal student loan program. The U.S. Department of Education is the lender. A Federal Direct Loan is a long-term, low-interest, fixed-rate loan available to students to help pay educational expenses. After the FAFSA is processed, the school will review the results and will inform the family about loan eligibility. Direct Loans require students to sign a promissory note. Additional information can be found at www.studentloans.gov.

FEDERAL DIRECT PLUS LOANS (PARENT LOANS):
PLUS Loans are available through the Direct Loan Programs to meet education costs. Parents who have an acceptable credit history can borrow a PLUS Loan to help pay the education expenses of a dependent child who is enrolled at least half-time in an eligible undergraduate program at an eligible school. Parents must complete an application at www.studentloans.gov, and must sign a promissory note.

ADDITIONAL FEDERAL PROGRAMS
There is additional assistance available from a variety of programs administered by the federal government. A brief listing is provided below:

FEDERAL INCOME TAX CREDIT
There are two federal income tax credits available for higher education expenses, but only one may be claimed at a given time for the same student. Details about the federal income tax credits can be found at www.irs.gov/pub/irs-pdf/p970.pdf.

1. The **American Opportunity Tax Credit** is worth up to $2,500 per student per year. The American Opportunity Credit is only available during the first four years of postsecondary education.

2. The **Lifetime Learning Credit** is a tax credit for up to $2,000 for most any postsecondary education or training (undergraduate, graduate, professional and less than half-time study).

HEALTH PROFESSIONS
The U.S. Department of Health and Human Services (HHS) administers a variety of programs for students interested in health profession careers. For additional information, visit their website at: www.hrsa.gov/loanscholarships.

NATIONAL AND COMMUNITY SERVICE
AmeriCorps is a program of national and community service, which provides funding for education in exchange for service. Participants may earn up to the maximum value of the Pell Grant for the award year to help pay for current or future education costs or to repay federal student loans. Participants must be at least 17 years of age and be a US citizen or legal permanent resident. Additional information is available at www.nationalservice.gov/programs/americorps, 1-800-942-2677 or https://questions.nationalservice.gov.

VETERANS BENEFITS
The Post-9/11 GI Bill provides financial support for education and housing to individuals with at least 90 days of aggregate service after September 10, 2001, or individuals discharged with a service-connected disability after 30 days. Service members must have received an honorable discharge to be eligible for the Post-9/11 GI Bill. Approved training under the Post-9/11 GI Bill includes graduate and undergraduate degrees, vocational/technical training, on-the-job training, flight training, correspondence training, licensing and national testing programs, entrepreneurship training, and tutorial assistance. All training programs must be approved for GI Bill benefits. This benefit provides up to 36 months of education benefits, generally benefits are payable for 15 years following release from active duty. The Post-9/11 GI Bill also offers some service members the opportunity to transfer their GI Bill to dependents. For more information visit www.benefits.va.gov/gibill/post911_gibill.asp.

The Yellow Ribbon Program is a provision of the law that created the Post-9/11 GI Bill that helps pay tuition and fee charges that exceed the established thresholds under the Post-9/11 GI Bill. Schools that participate in the Yellow Ribbon Program offer to fund a certain portion of the uncovered tuition and fee expenses, and the VA agrees to match that amount. Only Veterans (or dependents under Transfer of Entitlement) at the 100% benefit level can qualify for the Yellow Ribbon Program.

The Montgomery GI Bill Active Duty (MGIB-AD) program provides up to 36 months of education benefits. This benefit may be used for degree and certificate programs, flight training, apprenticeship/on-the-job training and correspondence courses. Remedial, deficiency, and refresher courses may be approved under certain circumstances. Generally, benefits are payable for 10 years following your release from active duty. This program is also commonly known as Chapter 30. For more information visit www.benefits.va.gov/gibill/mgib_ad.asp.

The Montgomery GI Bill Selected Reserve (MGIB-SR) program is available to members of the Selected Reserve which includes the Army Reserve, Navy Reserve, Air Force Reserve, Marine Corps Reserve, and Coast Guard Reserve, and the Army National Guard and the Air National Guard. This education assistance program can be used for degree programs, certificate or correspondence courses, cooperative training, independent study programs, apprenticeship/on-the-job training and vocational flight training programs. Remedial, refresher and deficiency training are available under certain circumstances. Eligibility for the program normally ends on the day you leave Selected Reserve. For more information visit www.benefits.va.gov/gibill.mgib_sr.asp .

The Department of Veterans Affairs provides educational benefits under a number of additional programs such as Reserve Education Assistance and Veterans Educational Assistance Program. Please visit www.benefits.va.gov/gibill/index.asp for more information on these and other programs.

OTHER MILITARY ASSISTANCE
Reserve Officer Training Corps (ROTC) Scholarships are available through the Army, Air Force and Navy. Recipients will have a service obligation after graduating from college.
For active duty military, the armed forces also provide several programs to help students earn or pay for a college degree. For more information about these programs, students should contact a local US armed forces recruiter.

VOCATIONAL REHABILITATION
The U.S. Department of Education's **Rehabilitation Services Administration (RSA)** provides scholarships to postsecondary schools for students interested in pursuing careers in rehabilitation. Their website is: www.ed.gov/about/offices/list/osers/rsa.

SOUTH CAROLINA FINANCIAL AID PROGRAMS

The list below provides a summary of the major financial aid programs funded by the state of South Carolina. Students (and their parents in the case of "dependent" students) must be South Carolina residents in order to qualify. Students may visit the following web site for detailed information: **www.sccollegeaid.org.**

SOUTH CAROLINA TUITION GRANT
The South Carolina Higher Education Tuition Grants Commission administers the **South Carolina Tuition Grants** Program for students attending independent colleges and universities in South Carolina. The Grant must be applied directly towards tuition and required fees at the college or university for a maximum of eight full-time semesters. The grant is available only to eligible South Carolina residents attending qualified South Carolina independent colleges/universities full-time at the undergraduate level. For the 2014-2015 academic year, the maximum grant amount is $3,000.

The application for a South Carolina Tuition Grant is the Free Application for Federal Student Aid (FAFSA). The annual application deadline for the South Carolina Tuition Grants Program is June 30 (i.e., June 30, 2015, for 2015-2016 applicants). June 30 is the last date the application must be received by the federal processor to be considered on-time. On their FAFSA, students must list the South Carolina independent college or university they wish to attend in the college choice section. The Tuition Grants Commission will electronically receive a student's application from the federal processor. The Commission will use the application information to determine the student's eligibility for a South Carolina Tuition Grant. Also, since South Carolina Tuition Grants are available only to legal residents of South Carolina, the application must address accurately and completely all the questions on the FAFSA regarding state residency for both the student and, if required to provide parental data, their parents.

Because the South Carolina Tuition Grant is based on financial need, the Commission calculates financial eligibility based on the following factors: (1) family income, (2) family assets, (3) cost of the college selected, (4) number of family members in the household, and (5) the number of household members attending college.

Freshmen must graduate in the upper 75% of their high school class **or** score at least 900 on the Math and Critical Reading sections of the Scholastic Aptitude Test (SAT) **or** at least a 19 composite on the American College Test (ACT) **or** graduate from high school with a 2.0 GPA on the South Carolina Uniform Grading Policy to meet the academic standard for eligibility. For upperclassmen, the academic standard for eligibility requires full-time students to successfully complete and pass at least 24 semester hours each year. Students who do not meet these academic standards are ineligible for a South Carolina Tuition Grant regardless of financial need. A combination of family resources, the cost of attendance of the independent college selected, and the final funding of the Tuition Grants Program by the State Legislature determine the actual amount of each student's grant.

For additional information, contact the South Carolina Tuition Grants Commission at (803) 896-1120 or at www.sctuitiongrants.org.

SOUTH CAROLINA MERIT-BASED SCHOLARSHIPS
South Carolina provides funding for three merit-based scholarship programs: Palmetto Fellows Scholarship, Legislative Incentives for Future Excellence (LIFE) Scholarship and South Carolina HOPE Scholarship. Additional funding is available

for Enhancements to the LIFE Scholarship and Palmetto Fellows Scholarship based on declared majors in approved mathematics and science programs. All three scholarship programs are administered by the South Carolina Commission on Higher Education.

Please be aware that all information provided is subject to change and updates will be made as necessary. For detailed information, visit the Commission on Higher Education's web site at www.che.sc.gov.

PALMETTO FELLOWS SCHOLARSHIP
Students must apply and be awarded the **Palmetto Fellows Scholarship** during their graduating year of high school. Students cannot apply or earn the Palmetto Fellows Scholarship once they have graduated from high school. Palmetto Fellows are required to enroll at an eligible four-year institution in South Carolina the fall term immediately following high school graduation.

Palmetto Fellows may receive up to $6,700 for their freshman year and up to $7,500 for their sophomore, junior and senior years. Half of the scholarship is awarded in the fall term and half in the spring term. The scholarship must be applied directly toward the cost of attendance, less any other gift aid received. Assuming continued eligibility, Palmetto Fellows may receive scholarship funding for a maximum of eight full-time terms of study toward the first bachelor's degree or up to ten full-time terms of study toward the first approved five-year bachelor's degree.

General Eligibility Requirements:
To qualify for the Palmetto Fellows Scholarship, a student must meet all of the following general eligibility requirements in addition to the initial eligibility requirements:

- Be a South Carolina resident at the time of high school graduation and at the time of college enrollment;
- Be a US citizen or a legal permanent resident at the time of high school graduation and at the time of college enrollment;
- Be enrolled as a full-time, degree-seeking student at an eligible four-year institution in South Carolina at the time of Scholarship disbursement;
- Certify that he/she has never been convicted of any felonies and has not been convicted of any second or subsequent alcohol or drug-related misdemeanor offenses within the past academic year; and
- Cannot receive the LIFE Scholarship, SC HOPE Scholarship or Lottery Tuition Assistance within the same academic year.

Initial Eligibility Requirements:
Students must submit an application to the South Carolina Commission on Higher Education by either the early or late award deadline of the high school graduation year:

- **For early awards**, the application deadline is December 15th (If the deadline falls on a Saturday, Sunday, or holiday the deadline is the preceding Friday). Students are eligible to apply if they meet one of the following sets of academic requirements:

1. Score at least 1200 on the SAT (27 on the ACT) by the November test administration, earn a minimum 3.50 cumulative GPA on the South Carolina Uniform Grading Policy (UGP) at the end of the junior year, and rank in the top six percent of the class at the end of either the sophomore or the junior year; or
2. Score at least 1400 on the SAT (32 on the ACT) by the November test administration and earn a minimum 4.00 cumulative GPA on the UGP at the end of the junior year.

- **For late awards**, the application deadline is June 15th (If the deadline falls on a Saturday, Sunday, or holiday the deadline is the preceding Friday). Students are eligible to apply if they meet one of the following sets of academic requirements:

1. Score at least 1200 on the SAT (27 on the ACT) by the June national test administration of the senior year; earn a minimum 3.50 cumulative GPA on the UGP at the end of the senior year; and, rank in the top six percent of the class at the end of sophomore, junior or senior year; or

2. Score at least 1400 on the SAT (32 on the ACT) by the June test administration and earn a minimum 4.00 cumulative GPA on the UGP at the end of the senior year.

The requisite score on the SAT must be calculated by using the highest Math score combined with the highest Critical Reading score. Students cannot use the Writing subsection score to meet the minimum SAT score. The score on the ACT is determined based on the composite score at one test sitting.

The GPA must be reported to at least two decimal places and cannot be rounded. Class rank must be based on the UGP. The number eligible may be rounded up to the next whole number if the top six percent calculation does not yield a whole number of students. For schools with a class size of less than 20 students that have an official ranking policy, only the top two students can be submitted to meet the rank requirement, in addition to meeting all other eligibility criteria. SC residents who are enrolled at out-of-state preparatory high schools are personally responsible for contacting the Commission on Higher Education about the application process and must adhere to the same deadlines.

PALMETTO FELLOWS SCHOLARSHIP ENHANCEMENT:
To qualify for the Palmetto Fellows Scholarship Enhancement, a student must meet all of the eligibility requirements for and be a recipient of the Palmetto Fellows Scholarship. In addition, Palmetto Fellows must declare a major in an approved math or science program at an eligible four-year institution in South Carolina and successfully complete at least fourteen credit hours of instruction in approved mathematics or life and physical science or a combination of both by the end of the first academic year of college enrollment. Eligible students may receive up to $10,000 (combined funds from the Palmetto Fellows Scholarship and the Scholarship Enhancement) per year beginning with their second academic year of college enrollment.

For more information about the Palmetto Fellows Scholarship, the Palmetto Fellows Scholarship Enhancement and approved math and science programs, please visit the Commission on Higher Education's web site at www.che.sc.gov or contact the Palmetto Fellows Program Manager at (803) 737-2260.

LIFE SCHOLARSHIP
The **Legislative Incentives for Future Excellence (LIFE) Scholarship** Program was established by the General Assembly in 1998. The purpose of the LIFE Scholarship program is to increase access to higher education; improve employability of South Carolina's students; provide incentives for students to be better prepared for college; and to encourage students to graduate from college on time. In 2007, the General Assembly established the LIFE Scholarship Enhancement at eligible four-year institutions to increase the number of students in the State majoring in mathematics and science.

Annual Award Amount by Type of Institution

Type of Institution	Annual Award Amount*
Four-year Public	Up to the cost-of-attendance, not to exceed $4,700 plus a $300 book allowance
Four-year Independent	Up to $4,700 plus a $300 book allowance
Two-year Public and Independent	Up to the cost-of-tuition at USC Regional Campuses plus a $300 book allowance
Technical Colleges	Up to the cost-of-tuition plus a $300 book allowance
LIFE Scholarship Enhancement (Four-year Institutions Only)	Up to the cost-of-attendance, not to exceed $2,500

* Please note that annual award amounts are disbursed half in the fall term and half in the spring term and may be applied toward the cost-of-attendance.

General Eligibility Requirements:
To qualify for a LIFE Scholarship, a student must meet all of the following general eligibility requirements in addition to the initial eligibility requirements:

- Graduate from high school or complete a home school program as prescribed by law;
- Attend an eligible South Carolina public or independent college or university;
- Be a South Carolina resident at the time of high school graduation and at the time of college enrollment;
- Be a US citizen or a legal permanent resident;
- Be enrolled as a full-time, degree-seeking student at the time of Scholarship disbursement;
- Certify that he or she has not been convicted of any felonies and has not been convicted of any second or subsequent alcohol or other drug-related misdemeanor offenses within the past academic year;
- Verify that he or she does not owe a refund or repayment on any federal or state financial aid;

  *Cannot receive the South Carolina HOPE Scholarship, Palmetto Fellows Scholarship or Lottery Tuition Assistance during the same academic year.

Initial Eligibility Requirements (Four-year Institutions):
In order to qualify for the LIFE Scholarship, a first-time entering freshman attending an eligible four-year institution must meet two of the following three criteria:
1. Earn a minimum 3.0 cumulative GPA on the South Carolina Uniform Grading Policy (UGP) upon high school graduation
   a. GPA must be reported to two decimal places (minimum) and cannot be rounded.
   b. GPA must be calculated after completion of all courses required for graduation.
2. Score at least 1100 on the SAT or an equivalent 24 on the ACT
   a. Test scores will be accepted through the June test date of the high school graduation year.
   b. Students must use their highest SAT Math score combined with their highest SAT Critical Reading score (formerly known as the Verbal score). It is permissible to select scores from different test administrations in order to obtain the qualifying composite score. The Writing subsection score cannot be used to meet the minimum 1100 SAT score.
   c. The ACT composite score must be made at one test administration.
3. Rank in the top thirty percent of the graduating class
   a. Ranking percentages must be reported to at least two decimal places and cannot be rounded.
   b. Class rank must be based on the UGP.

Note: A first-time entering freshman at an eligible four-year institution who graduates from a non-ranking South Carolina high school or approved home school association must earn at least a 3.0 cumulative GPA on the UGP upon high school graduation and score at least 1100 on the SAT or the equivalent 24 on the ACT. Students who attend out-of-state preparatory high schools may use rank to qualify if the South Carolina college/university determines that their grading system is comparable to the South Carolina Uniform Grading Policy. Otherwise, out-of-state students must qualify using the requisite GPA and test score requirements.

Initial Eligibility Requirements (Two-year Institution or Technical College):
A first-time entering freshman attending an eligible two-year institution or technical college must earn at least a 3.0 cumulative GPA on the UGP as described above in Sections 1.a and 1.b. The standardized test score and class rank requirements are waived for these students.

LIFE SCHOLARSHIP ENHANCEMENT (FOUR-YEAR INSTITUTIONS ONLY):
To qualify for the LIFE Scholarship Enhancement, a student must meet all of the eligibility requirements for and be a recipient of the LIFE Scholarship. In addition, students must declare a major in an approved math or science program at an eligible four-year institution in South Carolina and successfully complete at least fourteen credit hours of instruction in mathematics or life and physical science or a combination of both by the end of the first academic year of college enrollment. Eligible students may receive up to $7,500 (combined funds from the LIFE Scholarship and the LIFE Scholarship Enhancement) per year beginning with their second academic year of college enrollment.

Application:
There is no separate application required for the LIFE Scholarship or LIFE Scholarship Enhancement. The college or

university the student plans to attend will determine eligibility for the LIFE Scholarship and the LIFE Scholarship Enhancement.   The college will notify the student of the award. If the student believes that he/she is eligible, but has not received award notification from the institution, he/she should contact the school's financial aid office for additional information.

Early Graduates:
Students who complete their high school graduation requirements prior to the official graduation date of May/June of their senior year may be eligible to receive the LIFE Scholarship. All decisions regarding students' Early Graduation Applications will be based entirely on the documentation/information submitted to the institution by the institution's established deadline. Students must check with their institution's financial aid department for required documentation. A checklist can be obtained from the Commission on Higher Education's web site at www.che.sc.gov.
For more information about the LIFE Scholarship or the LIFE Scholarship Enhancement, please visit the Commission on Higher Education's web site at www.che.sc.gov or contact the LIFE Scholarship Program Manager (803) 737-2260.

Using State Scholarships for the Summer Term(s)
Eligible students who wish to use their state scholarship for the 2015 summer term(s) should contact the financial aid administrator at their institution.

SC HOPE SCHOLARSHIP
The South Carolina HOPE Scholarship Program was established under the South Carolina Education Lottery Act during the 2001 legislative session. The program is a merit-based scholarship created for students who do not qualify for the LIFE or Palmetto Fellows Scholarship. Eligible students attending a four-year public or independent institution in South Carolina may receive up to $2,800* (including a $300 book allowance) during the first-year of attendance only.
*Cannot exceed cost-of-attendance. Funding contingent upon annual proceeds generated by the South Carolina Education Lottery.

General Eligibility Requirements:
In order to qualify for the South Carolina HOPE Scholarship for the freshman year only, a student must meet the following general eligibility requirements in addition to the initial eligibility requirement:

- Graduate from high school or complete a home school program as prescribed by law;
- Attend an eligible South Carolina four-year public or independent college or university;
- Be a South Carolina resident at the time of high school graduation and at the time of enrollment;
- Be a US citizen or a legal permanent resident;
- Be enrolled as a full-time, degree-seeking student at the time of Scholarship disbursement;
- Certify that he or she has not been convicted of any felonies and has not been convicted of any second or subsequent alcohol or other drug-related misdemeanor offenses within the past academic year;
- Verify that he or she does not owe a refund or repayment on any federal or state financial aid; and
- Cannot receive the LIFE Scholarship, Palmetto Fellows Scholarship or Lottery Tuition Assistance during the same academic year.

Initial Eligibility Requirements:
In order to qualify for the South Carolina HOPE Scholarship, a first-time entering freshman must meet the following criterion:

- Earn at least a 3.0 cumulative GPA on the South Carolina Uniform Grading Policy upon high school graduation
    - GPA must be reported to at least two decimal places and cannot be rounded.
    - GPA must be calculated after official completion of all courses required for graduation.

Note: Since the South Carolina HOPE Scholarship is for the first year of attendance only, students may earn eligibility for the LIFE Scholarship beginning with their second/sophomore year based on initial college enrollment.

Early Graduates:

Students who complete their high school graduation requirements prior to the official graduation date of May/June of their senior year may be eligible to receive the HOPE Scholarship. All decisions regarding students' Early Graduation Applications will be based on the documentation/information submitted to the institution by the institution's established deadline. Students must check with their institution's financial aid department for required documentation. A checklist can be obtained from the Commission on Higher Education's web site at www.che.sc.gov.
For more information about the South Carolina HOPE Scholarship, please visit the Commission on Higher Education's web site at www.che.sc.gov or contact the SC HOPE Scholarship Program Manager at (803) 737-2260.

ADDITIONAL SOUTH CAROLINA FINANCIAL AID PROGRAMS

LOTTERY TUITION ASSISTANCE
The Lottery Tuition Assistance Program was established in 2001 under the South Carolina Education Lottery Act. It was created to provide a supplemental resource to South Carolina residents attending eligible two-year public or independent institutions. The financial aid office on each two-year college campus administers the Lottery Tuition Assistance Program.

Actual award amounts are dependent upon the number of eligible students, the amount of funding available and the number of hours each student is enrolled. For the two-year public institutions, students may receive up to the cost-of-tuition. At **Spartanburg Methodist College** (the State's only eligible two-year independent college), the award amount is limited to the highest in-state tuition rate at the two-year public institutions.
In calculating the amount awarded in Lottery Tuition Assistance, all federal grants and the South Carolina need-based grant must be awarded prior to determining the amount eligible in Lottery Tuition Assistance. Lottery Tuition Assistance must be applied to the payment of tuition costs. The college at which the student is enrolled will notify the student if funds are awarded. The notification also will include the exact award amount and the terms/conditions of the award.

General Eligibility Requirements:
In order to qualify for Lottery Tuition Assistance, a student must meet all of the following minimum requirements before being awarded:

- File the Free Application for Federal Student Aid (FAFSA) form and complete the process to determine eligibility for federal student aid or complete the FAFSA Waiver each academic year;
- Be a US citizen or a legal permanent resident;
- Qualify for in-state tuition and be a legal resident of South Carolina;
- Be enrolled at least part-time (six credit hours for the term) and degree-seeking at the time of grant disbursement;
- Be making satisfactory academic progress towards an associate's degree;
- Verify that he/she is not in default and does not owe a refund or repayment on any federal or state financial aid; and
- Cannot receive nor be eligible to receive the South Carolina HOPE, LIFE or Palmetto Fellows Scholarship during the same academic year.

Early Graduates:
Students who complete their high school graduation requirements prior to the official graduation date of May/June of their senior year may be eligible to receive the Lottery Tuition Assistance. All decisions regarding students' Early Graduation Applications will be based on the documentation/information submitted to the institution by the institution's established deadline. Students must check with their institution's financial aid department for required documentation. A checklist can be obtained from the Commission on Higher Education's web site at www.che.sc.gov.
For more information about the Lottery Tuition Assistance Program, please visit the Commission on Higher Education's website at www.che.sc.gov or contact the Lottery Tuition Assistance Program Manager at (803) 737-2260.

Eligible students who wish to use their state scholarship for the 2015 summer term(s) should contact the financial aid administrator at their institution.

ARCHIBALD RUTLEDGE SCHOLARSHIP
The **Archibald Rutledge Scholarship** Program is administered by the State Department of Education. Archibald Rutledge was South Carolina's first Poet Laureate.

Funds are appropriated annually in his honor to be used for scholarships awarded in four areas: drama, creative writing, music and visual arts. High school seniors who are enrolled in a South Carolina public school for at least two consecutive years and who plan to attend a South Carolina college or university are eligible to apply. Students compete in one of the four areas for a one-time scholarship for approximately $4,000. Funds may be used for tuition, room/board and instructional resource expenses at any South Carolina college or university.

Applications are available through high school guidance counselors. You may also contact Beth Cope at the State Department of Education at (803) 734-8116 or bcope@ed.sc.gov.

FUTURE SCHOLAR (SC's 529 COLLEGE SAVINGS PLAN)
Future Scholar is a qualified tuition savings plan under Section 529 of the Internal Revenue Code. It provides a flexible way to plan for a child's college education through tax-advantaged saving in investment accounts. Detailed information may be found at the Future Scholar's website at www.futurescholar.com/Home.htm.

SOUTH CAROLINA COLLEGE TUITION TAX CREDIT
South Carolina created an income tax credit for tuition paid to South Carolina colleges and universities. Additional information is available at the South Carolina Department of Revenue's website at:
www.sctax.org/Publications/College+Tuition+Tax+Credit.htm.

SOUTH CAROLINA LOAN PROGRAMS
The SC Student Loan Corporation is the statewide, nonprofit lender for the following loan programs:

- **South Carolina Teachers Loan -** These loans are available for those students who intend to teach within the state's public school system. This loan is cancelled by teaching in an area of critical need. In order to be eligible, entering freshmen must have ranked in the top 40% of their high school graduating class and have a SAT/ACT score equal to or greater than the State average for the year of graduation. Enrolled undergraduate students must have a cumulative GPA of at least 2.75 on a 4.0 scale and have successfully completed the Praxis I Exam. Students with an SAT score of 1100 or greater on the 1600 scale (1650 on the 2400 scale for exams taken on or after March 1, 2005) or an ACT score of 24 or greater are exempt from the Praxis I requirement.

- **Palmetto Assistance Loan**
The Palmetto Assistance Loan is the South Carolina Student Loan Corporation's supplemental loan for students and parents of undergraduate students. Undergraduate students must have a creditworthy cosigner. Repayment does not begin until the student graduates or drops to a less than half-time status.

If you need further information on these loan programs, visit their website at www.scstudentloan.org.

PARENT PLUS, GRAD PLUS OR PRIVATE STUDENT LOANS
It is extremely important from a personal finance standpoint that you first exhaust all other financing options such as grants, scholarships, and federal direct student loan eligibility prior to considering a federal Parent PLUS, Grad PLUS or private student loan. We advise you to only borrow what is truly needed to pay for qualified educational expenses. When borrowing to finance your education, you should give serious consideration to the loan amounts needed throughout your entire education. You will want to make sure you can comfortably afford your student loan indebtedness based on your expected income after graduating.

Many students and/or families that are seeking additional financing to cover the costs associated with education consider federal Parent PLUS, Grad PLUS and private student loans. Which loan program is better is an individual decision and will be dependent on your and/or your family's individual circumstances and preferences. We highly

recommend you research both options and choose the loan program that best meets your and/or your family's individual needs.

- Dependent undergraduate students and families have the option of using Parent PLUS and private student loans
- Independent undergraduate students have the option of using private student loans
- Graduate and professional students have the option of using Grad PLUS or private student loans

Many students, particularly undergraduate students, will likely need to find willing, creditworthy individual(s) to co-sign their private education loan applications to improve their chances of being approved and getting the best pricing and terms extended to them.

For students and/or families that would like to consider both options prior to making a final decision, it is advised that you start the process early and apply (cross-shop) between federal Parent PLUS/Grad PLUS and private student loans within a 30 day window. Applying for a private student loan does not impact eligibility for a Parent PLUS or Grad PLUS loan and applying for multiple credit-based student loans (rate shopping) within a 30 day window will be treated as one inquiry when determining a credit score by private student loan lenders.

Three categories are generally compared when considering loan options. They are eligibility, costs (interest rate and fees), and repayment. The weight you and/or your family place on each of these categories when making a decision will be based on your individual preferences. The questions and chart below are intended to assist you with this process.

While the Parent PLUS and Grad PLUS program terms are known, private student loan terms will vary based on lender. It is for this reason that we recommend that you compare all options carefully.

When comparing the eligibility of student loans, students and/or families should ask:
- Who is the borrower on the loan?
- Will I need a cosigner?
- Am I eligible if I am not going to school at least half-time?
- Can I borrow for past due balances?
- Do I need to be pursuing a degree?

When comparing the cost of student loans, students and/or families should ask:
- What are the different terms and rates of all loans?
- What is the interest rate (fixed or variable rate)?
- Are there any loan fees?
- Are there any loan discounts?
- What will the monthly payment be upon graduation?
- What is the repayment term?

When considering repayment, students and/or families should ask:
- Is there a grace period after graduation?
- How long is the repayment term?
- Who will service my loans?
- What repayment options are available?
- Are there deferment or forbearance options?
- Is there loan forgiveness and under what circumstances?

	Federal Direct Parent PLUS and Grad PLUS Loans	Private Student Loan
Borrower	• Parent PLUS: Parent • Grad PLUS: Student	• Student and cosigner (if required) • Cosigner can be parent, relative or willing sponsor
Eligibility	• At least half-time and degree seeking	• Full-time, half-time, less than half-time degree, certificate and licensure seeking depending on lender, check with lenders for availability • Past due option may be available depending on lender
Interest Rates	• 7.21% fixed interest rate	• Fixed and/or variable interest rate options available depending on lender, check with lenders for availability
Fees	• 4.0 % origination fees deducted from loan amount	• Fees may or may not apply depending on lender
Credit Requirements	• Credit check required • Approval determined by federal criteria and is not based on credit score • Additional unsubsidized Stafford may be awarded to dependent undergraduate student based on Parent PLUS credit denial	• Credit check required • Approval determined by lender criteria based on credit score, credit history and income (if credit-worthy applicant or cosigner required) • Dependent undergraduate students are likely to need a credit-worthy cosigner
Servicer	• US Department of Education contracted servicers	• Determined by lender, check with lenders
Repayment Terms	• 10 year repayment • May request deferment of payment during in-school and 6 month grace period	• Typically 15-25 years depending on lender • No payments while in-school
Grace Period	• Please see above (Repayment Terms)	• 6 to 9 months grace period after enrollment ends depending on lender
Loan Consolidation	• Can be consolidated with other federal educational loans (i.e., Perkins and Stafford) through the Federal Loan Consolidation Program	• Private Loan Consolidation may be available, check with lenders for availability
Loan Forgiveness Options	• Loan forgiven in the event of permanent disability or death of student. • Public Loan Service Forgiveness option	• Loan may be forgiven in the event of permanent disability or death of student, check with lenders for availability
Borrower Benefits	• 0.25% interest rate reduction for Electronic Debit Account Repayment	• Borrower Benefits offered to reduce interest rates and overall loan costs. Check with lenders for availability and types of benefits offered. • Cosigner release option, check with lender for availability and eligibility
Repayment Options	• Various repayment options available, including IBR, ICR, Graduate, Standard and Extended • Deferment and forbearance options available • Check with the Department of Education for additional details	• Standard and interest-only options • Forbearance options may be available depending on lender
Annual Loan Limit	• Students may borrow up to the cost of education less other aid received.	• Students may borrow up to the cost of education less other aid received.
Aggregate Loan Limit	• None	• Yes, amount depends on lender • Check with lender