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A Newsletter for South Carolina's Guidance Counselors

The Guide

Winter 2009
Edition



Dear Guidance Counselors,

On behalf of SC Student Loan, we would like to wish you a Happy New Year, and thank you for making a significant difference in the lives of students and families in 2008. In addition, we would like to thank you for making 2008 a special year by inviting us to participate in a record number of presentations, including Financial Aid Nights. We greatly appreciate your confidence in us, and we look forward to assisting you in 2009 by sharing the positive message that higher education is possible.

We understand that the tough economic times our state and nation are experiencing, combined with the ever-increasing cost of postsecondary education, make it even more important that students and families fully understand their financial aid options. We believe that the dream of a college education is still financially possible, so please do not let your students or their parents think that a lack of family financial resources is going to stop them from pursuing their dreams. SC Student Loan wants to help you spread this important message, so feel free to call upon us for assistance.

The beginning of a new calendar year means a lot of different things to different people. In the financial aid world, it is synonymous with the start of a new financial aid cycle, which begins this year with the 2009-2010 Free Application for Federal Student Aid (FAFSA). This issue of *The Guide* deals almost exclusively with the FAFSA, and hopefully provides information that you will find useful as you counsel students and families over the coming weeks.

Again, Happy New Year and we look forward to assisting you in 2009.

Sincerely,

Mike Fox

Arthur Pinckney

For additional copies of *The Guide*, please visit our website, and click on the "Guidance Counselors" tab in the upper right, then "News and Updates."

SOUTH CAROLINA
Student Loan 

PO Box 21487 • Columbia, SC • 29221
(800) 347-2752 • (803) 798-0916

www.scstudentloan.org

It's FAFSA Time

Last year, the US Department of Education provided more than \$86 billion in student financial aid. But your students and their families won't see a penny of financial assistance unless they complete and submit the Free Application for Federal Student Aid (FAFSA). It has never been simpler to complete and help is available.

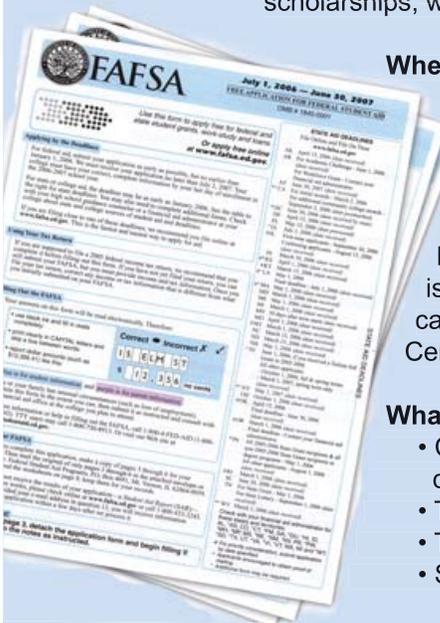
What is the FAFSA? It is the application the federal government uses to determine eligibility for federal assistance (grants, scholarships, work study, and loans) and it is FREE.

When should students apply? High school seniors who will start college in August of 2009, should apply as soon as possible after January 1, 2009. Some types of financial aid are awarded on a first-come first-serve basis, so students should apply early. Some colleges and universities require additional forms, so be sure that your students check with the college's Financial Aid Office and Admissions Office.

How should students apply? Visit www.fafsa.ed.gov and complete the FAFSA form. This is the simplest and fastest way to apply. Families who do not have access to the Internet can request a paper version of the form by calling the Federal Student Aid Information Center at 1-800-433-3243 or check with their high school guidance counselor.

What if a family needs help completing the form? Help is available from several sources:

- College Goal Sunday provides "hands on" help (See page 3 of this newsletter for details);
- The Federal Student Aid Information Center at 1-800-433-3243 can provide assistance;
- The Financial Aid Office at the college your student plans to attend can help; and
- SC Student Loan can assist high schools across the state with FAFSA preparations.



Quick Tips for Completing the FAFSA

It is a known fact that mistakes made on the FAFSA form can delay processing. In fact, one in seven FAFSA forms is returned each year due to errors. The following are some useful tips for completing the FAFSA:

- Don't use nicknames. Students and parents should use their legal names as they appear on their Social Security Card.
- Read the questions carefully. The words 'you' and 'your' on the FAFSA always refer to the student, not the parent.
- If the student's parents are divorced or separated, the parent with whom the student lived with the most during the past 12 months is the parent responsible for completing the FAFSA. (This may or may not be the parent who has legal custody.) If this parent has remarried, the new spouse must include their information on the FAFSA. Please note that prenuptial agreements have no bearing on this requirement.
- Students should answer 'Yes' to the questions that ask about their interest in different types of aid (e.g. work-study and student loans). Answering 'Yes' does not obligate the student and answering 'No' does not permit the student to obtain additional grant aid.
- Do not leave fields blank. If the answer is zero or the question does not apply, write in a zero. If a question is left blank, it is assumed that the student forgot to answer the question.
- Be sure to proofread the application before submitting it.

Please remind your students to take their time when completing the form and do it right the first time so that they will receive their college financial aid award letters in a timely manner.

Understanding the Student Aid Report

Once students have submitted the FAFSA, they will receive their Student Aid Report (SAR), an official document from the US Department of Education. The SAR summarizes all the information provided on the FAFSA.

Students who provided an email address when they applied will receive their SAR by email within 3-5 days after their FAFSA has been processed. If they did not provide an email address when they applied, they will receive a paper SAR by mail 7-10 days after their FAFSA has been processed. Whether students apply online or by paper, their data will be electronically sent to the colleges and universities listed on their FAFSA.



College Goal Sunday

Although applying for financial aid can be confusing, help is available in South Carolina. College Goal Sunday is a free program that provides hands-on assistance in completing the FAFSA for students and families in our state. This year, College Goal Sunday is scheduled for Saturday, February 28, from 10 am until 1 pm, at various locations across the state.

Why should students and parents attend?

- To ensure that they receive all the financial aid assistance possible;
- To talk with expert Financial Aid Administrators; and
- To receive answers and in-depth explanations for any questions about the FAFSA.

What information should parents and students bring to the event?

- Latest tax information (Federal Returns, W-2 statements, etc.);
- Parents' Federal Income Tax Return for the previous year, if the student is a dependent;
- Last pay stub from the previous year and/or any other record of money earned;
- Driver's License;
- Current bank statements;
- Current business and investment mortgage information; and
- Documentation to verify you are a Permanent US Resident or other eligible non-citizen.

Students and parents who don't have this information should still plan to attend because some portions of the form can still be completed. For more information on College Goal Sunday, please visit www.collegegoalsundaysc.org.

Making Sense of FAFSA Terms

- **Expected Family Contribution (EFC):** The EFC is the dollar amount the federal government believes the family is able to contribute toward the student's college costs for one academic year, based on the financial information provided on the FAFSA. This is not necessarily the amount the family will have to pay. The EFC is reported in the upper right-hand portion of the paper or electronic SAR.
- **Verification:** If there is an asterisk next to the EFC, it means that the SAR has been flagged for federal verification. The student will also be informed of having been selected for verification in the SAR Acknowledgement letter, which will be included with the SAR documents. This could mean that a discrepancy was noted on the FAFSA or that the student may have been randomly selected for verification. Each year, about 30% of all SARs are selected randomly for this process. The student will be required to complete and submit a Federal Verification Worksheet along with supporting documentation to the college's Financial Aid Office.
- **Data Release Number (DRN):** The DRN is a four-digit number assigned to the application. It will appear close to the top right-hand corner on the first page of the paper or electronic SAR. Students will need their DRN to contact the Federal Student Aid Information Center to make corrections to their mailing address or to the colleges and universities they listed on their FAFSA. The DRN also allows students to release their FAFSA data to colleges and universities they did not list on their original FAFSA.

College Goal Sunday

Locations

Aiken Technical College

Building 700, Academic Success Center
For more information, contact:
Amanda Chittum, 803-593-9231 ext. 1261

Clafin University

Bowen Hall, Lab
For more information, contact:
Terria Williams, 803-535-5334

Florence-Darlington Technical College

Hugh Leatherman Advanced Manufacturing Center
For more information, contact:
Joseph DuRant, 843-661-8085

Horry-Georgetown Technical College

Burroughs & Chapin Auditorium, Conway Campus
For more information, contact:
Susan Thompson, 843-349-5251

Richland County Public Library

1431 Assembly Street, Columbia
For more information, contact:
Violette Hunter, 803-777-5127

Technical College of the Low Country

McLean Hall (Building 12), Beaufort Campus
For more information, contact:
Cleo Martin, 843-525-8203

Tri-County Technical College

Student Center, Anderson Hall
For more information, contact:
Bill Whitlock, 864-646-1650

Trident Technical College

Building 920, Room 791
For more information, contact:
Josephine Brown, 843-574-6110

USC Lancaster

TRIO Lab, Medford Library
For more information, contact:
Kenneth Cole, 803-313-7068

USC Sumter

2nd Floor, Library
For more information, contact:
Jean Failmezger, 803-938-3729

USC Upstate

Hodge Building, room 250
For more information, contact:
Gloria Ward, 864-503-7401

Williamsburg Technical College

Building A
For more information, contact:
Jean M. Boos, 843-355-4166

South Carolina's Only Nonprofit Student Loan Provider



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(800) 347-2752