FINANCIAL AID

HOW TO APPLY FOR FINANCIAL AID
Paying for college is not always easy. College costs rise each year and many students and their families need some form of financial assistance to help pay these costs. The following suggestions will help facilitate the financial aid process.

• Students should contact their high school guidance counselor to inquire about federal, state, and other sources of student assistance programs.

• Students should complete the Florida Financial Aid Application, available online at www.FloridaStudentFinancialAid.org, to be considered for State of Florida student financial aid programs, including the Florida Bright Futures Scholarship Program.

• Students should contact the college/school they want to attend and request a financial aid application packet. The packet will provide them with information about the financial aid programs the school offers and the forms they will need to complete.

• Each college will request that students complete the Free Application for Federal Student Aid (FAFSA), available online at www.fafsa.ed.gov. Some colleges will also require completion of other forms. Be sure to contact the college to inquire about other forms that the financial aid office may require.

• Application processing can take four weeks to four months from the date the completed forms are mailed before the student is notified of his or her award.

• If possible, students should apply for financial aid in January or February before the academic year they plan to begin college. A late application may reduce the amount of money the student ultimately receives. The early application date ensures students a better chance of being considered for all available programs. Some programs, however, such as the Federal Pell Grant and the Federal Stafford Loan, are open for application throughout the year.

TYPES OF FINANCIAL AID
Financial aid is money provided by various agencies (federal, state and local governments, public and private postsecondary institutions, community organizations, and private corporations or individuals) to help students meet the costs of attending college. It includes gift aid (grants and scholarships) and self-help (loans and student employment).

• Scholarships are based on academic or athletic achievement, but financial need may also be considered. Scholarships are considered gift aid because they do not have to be paid back. Scholarships are awarded by states, institutions, departments, private companies, and individuals.

• Grants are gift aid awarded to students who demonstrate financial need. Grants do not have to be repaid.

• Student loan programs offer long-term, low-interest educational loans, which may allow students to defer repayment until after graduation, withdrawal, or termination of attendance. Students must file the FAFSA to be considered for any federal loan program. The Florida Department of Education, Office of Student Financial Assistance (OSFA) serves as a guaranty agency for the Federal Family Education Loan Program (FFELP). In its role as a guaranty agency, OSFA puts money back into financial aid activities that benefit Florida's families. You may reach the Florida Guaranty Agency toll-free at 1-800-366-3475.
• Students can obtain part-time employment to assist in meeting their college costs and, if possible, gain work experience in a field related to their chosen profession. Jobs may or may not require special skills.

Important Financial Aid Contacts
• Online FAFSA Application: www.fafsa.ed.gov.

• FAFSA Status, Aid Report and General Financial Aid Questions (Federal Student Aid Information Center): 1-800-4-FED AID (1-800-433-3243); Hearing Impaired Students: 1-800-730-8913 (TDD).


• Student Loans: Call the OSFA Customer Service Center at 1-800-366-3475.

Important Dates
• Federal Grants: JULY 2, 2006 (FAFSA must be received by this date for any 2006-07 Federal Grants).

• Florida Student Assistance Grant: For the 2006-07 academic year, the FAFSA deadline for the Florida Student Assistance Grant (FSAG) is established by the postsecondary institution the student attends. APPLY EARLY!

• Bright Futures: For 2007 high school graduates, all students must complete the Florida Financial Aid Application by high school graduation to be considered for an award under the Florida Bright Futures Scholarship Program.

Some Financial Aid Acronyms
AGI: Adjusted Gross Income
EFC: Expected Family Contribution
FAFSA: Free Application for Federal Student Aid
FRAG: Florida Resident Access Grant
FSAG: Florida Student Assistance Grant
OPS: Other Personal Services (part-time employment program)
OSFA: Office of Student Financial Assistance (Tallahassee)
PLUS: (Federal) Parent Loan for Undergraduate Student
SAR: Student Aid Report
SEOG: (Federal) Supplemental Educational Opportunity Grant

Part-Time Students with Disabilities
Students with a documented disability, as defined by the Americans with Disabilities Act, are eligible to be considered for state financial aid while attending an eligible postsecondary institution on a part-time basis. Financial aid awards shall be prorated based on the number of credit hours taken. State Board of Education Rule 6A-20.111, FAC, establishes the criteria for documentation. Students should see a financial aid officer at their institution for necessary information and accommodation.

In addition, students attending Florida private or public postsecondary institutions who require adult norm-referenced testing to qualify for accommodations under the Individuals with Disabilities Education Improvement Act of 2004 or the Americans with Disabilities Act of 1990 may qualify to have the cost of this testing included in their institution's Cost of Attendance (COA). Indirect restoration of such costs will be dependent upon the student's individual need and the availability of financial aid at the institution the student is attending. Students should see a financial aid officer at their institution for necessary information.
PLUS - Graduate/Professional: As a result of the Higher Education Reconciliation Act of 2005 (HERA), graduate or professional students are now eligible to borrow under the PLUS Loan Program up to their cost of attendance minus any other estimated financial aid in the Federal Family Education Loan Program and Direct Loan Program. The same terms and conditions that apply to the Parent PLUS loans, apply to the Graduate/Professional PLUS loans.

Federal Consolidation Loan
Description: Federal Consolidation Loans are available to borrowers who want to combine their outstanding education loans into a single loan with a single monthly payment. In most cases, the borrower is responsible for paying the lender the interest that accrues on the loan until the loan is paid in full. Consolidation loans usually have a longer repayment period and a lower monthly payment than is available on the underlying education loans.

BRIGHT FUTURES SCHOLARSHIP PROGRAM
The Florida Bright Futures Scholarship Program establishes three lottery-funded scholarships for Florida high school graduates who demonstrate high academic achievement and enroll in eligible Florida public or private postsecondary institutions. There are three award levels for which high school seniors may qualify. The scholarship may be used for either full-time or part-time enrollment and is renewable. All initial applicants must meet the general requirements for participation in this program and specific requirements for the individual award. To be eligible for an initial award from any of the three types of scholarships, a student must:

- Apply online and complete the Florida Financial Aid Application at www.FloridaStudentFinancialAid.org during their last year in high school (after December 1 and prior to graduation). Students must apply by high school graduation or all future eligibility for a Bright Futures Scholarship is forfeited.

- Be a Florida resident and a U.S. citizen or eligible non-citizen. The postsecondary institution the student attends is responsible for verifying Florida residency and U.S. citizenship status.

- Earn a Florida standard high school diploma or its equivalent. For information on Early Admission, GED, Home Education, or dependents of military or public service personnel outside of Florida, students should visit the State Student Financial Aid website at www.FloridaStudentFinancialAid.org.

- Be accepted by and enrolled in an eligible Florida public or independent postsecondary education institution. All public community colleges, state universities, and public vocational technical schools are eligible, as are many private postsecondary institutions. For a list of eligible private institutions, students should visit www.FloridaStudentFinancialAid.org, State Grants, Scholarships & Applications link.

- Be enrolled for at least six semester credit hours or the equivalent.

- Not have been found guilty of, nor pled no contest to, a felony charge.

- Begin using the award within three years of high school graduation. If enlisting directly into the military after graduation, the three-year period begins upon date of separation from active duty. Call State Programs/Bright Futures at 1-888-827-2004 for application deadlines.

The following charts outline the eligibility requirements for each of the three types of Bright Futures awards for 2007 high school graduates. A student may receive funding for only one award. The highest award earned by the student will be selected.

Note: The Florida Legislature is authorized to change eligibility and funding requirements for future graduating classes.