

Office of Student Financial Aid

**MONEY, MONEY, MONEY**

# What is Financial Aid?

- ⦿ Financial Aid is a combination of:
  - Grants
  - Loans
  - Scholarships

# Where Do I Begin?

## ◎ FAFSA:

- FREE Application for Federal Student Aid
  - Opens October 1, 2017 for 2018-19 school year
  - Use 2016 Taxes for Fall
  - Complete FAFSA online
  - Select Data Retrieval

○ [www.fafsa.gov](http://www.fafsa.gov)

# What Am I Awarded?

- ⦿ Grants
- ⦿ Loans

Limited to budget, status, and EFC

Scholarships

Unlimited source of aid

# GRANTS

- ◎ **Undergraduate and Graduate Students may be eligible for the  
FAU Grant!**
  - Based on financial need
  - FAFSA must be submitted (FAU priority deadline is March 1st)
  - Funds are limited, so apply early!

# SCHOLARSHIPS

“A sum of money granted to a student based on merit, need, etc. to pursue studies.”

Never Pay for Scholarship Information

# WHERE TO FIND SCHOLARSHIPS!

Develop a strategy.

- ① Start with personal inventory.
- ① Research local scholarships first.
- ① Check membership organizations and employers.
- ① Contact your state department of higher education.
- ① Research Institutional Scholarships

# Scholarship Search Services:

[www.fastweb.com](http://www.fastweb.com)

[www.schoolsoup.com](http://www.schoolsoup.com)

[www.finaid.org](http://www.finaid.org)

[www.fau.edu/finaid/typesofaid](http://www.fau.edu/finaid/typesofaid)



# States

- Residency requirements usually apply
- Awarded on the basis of both merit and need
- Use information from FAFSA and/or state aid applications
- Florida: Information and Application
  - [www.floridastudentfinancialaid.org](http://www.floridastudentfinancialaid.org)

# When applying for Bright Futures, you are also applying for...

- Florida Resident Access Grant (FRAG)
- Florida Student Assistance Grant (FSAG)
- Florida First Generation Grant
- Florida Work Experience Program
- José Martí Scholarship Challenge Grant\*
- Mary McLeod Bethune Scholarship

# Bright Futures

- ◉ \*IMPORTANT: no recent legislation has come out regarding 2019-2020 Bright Futures. This information is the most recent!

- ◉ Eligibility:

Type	16 High School Course Credits <sup>1</sup>	High School Weighted GPA	College Entrance Exams (ACT <sup>®</sup> /SAT <sup>®</sup> ) <sup>2</sup>	Service Hours
FAS	4 - English <i>(three must include substantial writing)</i> 4 - Mathematics <i>(at or above the Algebra I level)</i> 3 - Natural Science <i>(two must have substantial laboratory)</i>	3.50	29/1290	100 hours
FMS	3 - Social Science 2 - World Language <i>(sequential, in same language)</i>	3.00	26/1170	75 hours

- ◉ Super Score: if you take ACT/SAT multiple times, they take the highest score from each section to create a new score

# Bright Futures Award Amounts

- ⦿ Florida Academic Scholars (FAS)
  - Receive an award to cover 100% of tuition and applicable fees and \$300 for educational expenses
    - Applicable fees: activity and service fee, health fee, athletic fee, financial aid fee, capital improvement fee, campus access/transportation fee, technology fee and tuition differential fee
- ⦿ Florida Medallion Scholars (FMS)
  - 75% of tuition and applicable fees
  - Students attending a nonpublic institution will receive a comparable amount as noted in the Private Award Chart

# How to Apply for Scholarships

The \$\$\$ is there, but you have to ask for it!

- ⦿ Start early!!
- ⦿ Read the requirements carefully and read them again!
- ⦿ Organize all scholarship materials.
- ⦿ Follow directions to the letter and never leave anything blank!
- ⦿ Do not stray from the topic.
- ⦿ Proofread applications carefully and get a second opinion.
- ⦿ Keep copies of everything.



*Congratulations!*

- ① Writing thank you notes.
- ① Where does the money go?

# How To Keep Your Scholarship

- ① **Understand the renewal requirements:** It's worth taking a look at the number of credit hours that must be taken, what GPA needs to be maintained, and any other renewal requirements placed on the scholarship.
- ② **Realize the consequences:** The higher the school's tuition and the bigger the scholarship, the greater the financial issue your family will have if the scholarship isn't renewed. While you don't want to focus on the negatives, you need to be pragmatic as well. Understand what it will mean if you do not meet the scholarship renewal requirements.
- ③ **Know what's expected:** When a university gives a scholarship, it almost always includes academic requirements for renewing that scholarship right along with it.

# Graduate Students

- Graduate students are NOT eligible to receive state and federal grants (e.g. Pell Grant).
- **Fellowships** - A fellowship is an amount paid (stipend) to aid in the pursuit of study or research.
- **Assistantships**- Graduate, Teaching or Research
- **Bright Futures**- You may be eligible for one semester of Bright Futures funding.