



# Financial Aid

## Financial Aid Information Session

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**PHSC**  
PASCO-HERNANDO STATE COLLEGE

# Agenda

- Cost of College
- What is Financial Aid?
- Federal Financial Aid
- Free Application for Federal Student Aid (FAFSA)
- Other Sources of Financial Aid
- PHSC Resources
- Scholarship Resources

# Cost of College

- Public 2-year college (tuition and fees, in-state) - **\$3,440**
- Public 4-year college (tuition and fees, in-state) - **\$9,410**
- Public 4-year college (tuition and fees, out of state) - **\$23,890**
- Private 4-year college (tuition and fees) - **\$32,410**

# What is Financial Aid?

- Monies received from federal, state, institutional or private resources for the purpose of secondary education
- Monies are categorized as:
  - Gift aid
  - Self help
  - Need-based
  - Merit-based
- These monies can cover direct or indirect costs

# Federal Financial Aid

## Gift Aid:

- Federal Pell Grant- This is gift aid which is need based and does not need to be paid back except for in special circumstances.
- Federal Supplemental Educational Opportunity Grant(FSEOG)- This is an additional grant that is also gift aid.

## Self Help Aid:

- Federal Student Loans- This is aid that must be paid back with interest.
- Work Study- This is aid that is earned in the form of a paycheck.

# Federal Direct Student Loans

## Subsidized:

You will not be responsible for the interest accrued while enrolled in at least half-time status.

## Unsubsidized:

Interest will be added to the principle each quarter. You can pay this interest or it will be added to the principle when you enter repayment status.

## Parent PLUS Loans:

Loans obtained by the parent on behalf of the student.



# Free Application for Federal Student Aid (FAFSA)

- Largest source of student aid; distributed and processed by the U.S. Department of Education
- 2022-2023 FAFSA opened October 1, 2021
- Must be completed ANNUALLY





# Documents Needed for FAFSA

- Social Security Numbers or Alien Registration Numbers
- Tax information from 2020 Tax Year
- Create a separate FSA ID and FSA Password for the student and for the parent.
  - Student and parent will need separate emails for their FSA ID and FSA Password
- School Codes for up to 10 institutions
  - PHSC's School Code is 010652


# Dependency Status

- Most students will be considered dependent by the Department of Education if they are not **at least 24 years old**.
- Parent(s) **and** student's information will need to be reported on the FAFSA.


## \*Exceptions to every rule

*Please speak to the Financial Aid Office if you believe you should be considered an independent student. Additional documentation may be required.*

# FAFSA

 An official website of the United States government.

Help CenterFeedback & OmbudsmanEnglish | Español


 **Federal Student Aid**  
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾



## Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.

### New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

### Returning User?

[Correct info](#) | [Add a school](#)

[View your Student Aid Report \(SAR\)](#)

[Log In](#)

# IRS Data Retrieval Tool

- Federal Student Aid (FSA) and the Internal Revenue Service (IRS) collaborated to develop a solution that simplifies FAFSA completion.
- The IRS Data Retrieval Tool (DRT) will allow applicants to request and retrieve their income and tax data directly from the IRS, saving you time while completing the FAFSA.



# Student Aid Report (SAR)

- After you complete your FAFSA you will receive the Student Aid Report (SAR) via email or mail. The SAR will include your Expected Family Contribution (EFC) and your estimated eligibility.
- The schools you have included on your FAFSA will receive an electronic version called an ISIR.
- The school will then determine your eligibility and award your financial aid. The school uses the formula of  $\text{Cost of Attendance} - \text{EFC} = \text{Financial Need}$ . This determines your financial aid eligibility.

# Verification

- Verification is a process in which the school must verify the information you provided on the FAFSA. Additional documents may be needed.
- If selected for verification, and the *DRT* was **NOT** used the financial aid office will need a prior-prior year **IRS Tax Return Transcript**.
  - The IRS redacts personal information on the IRS Tax Return Transcripts. If you are submitting these documents, please make sure you have your name and school student ID are on each page.

## **Request a tax return transcript from the IRS:**

- By mail at IRS.GOV
- 1-800-908-9946

# Other Sources of Financial Aid

- State Financial Aid
  - Bright Futures Scholarship
    - Subject to change with the legislative session each year
  - Florida Student Assistance Grant (FSAG)
  - [www.floridastudentfinancialaid.org](http://www.floridastudentfinancialaid.org)
- Institutional Scholarships
  - PHSC Foundation Scholarship found at [www.phsc.edu](http://www.phsc.edu).
    - Priority deadline is the 2nd Friday in April of each year.
- Scholarships From Private Donors
  - Local employers, national organizations and community groups.
    - *Watch the deadline and do not pay to apply.*
- Private Student Loans
  - Loans from financial institutions.
    - These loans typically have higher interest rates and are based on your credit score.

# PHSC Resources

- Many resources are available on our website including the college catalog with all of PHSC programs, financial aid information, etc.
- [www.phsc.edu](http://www.phsc.edu)
- <https://financial-aid.phsc.edu>

**School Code: 010652**





# Scholarship Resources

- [www.fastweb.com](http://www.fastweb.com)
- [www.FinAid.org](http://www.FinAid.org)



# Questions

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