

THEC  TSAC

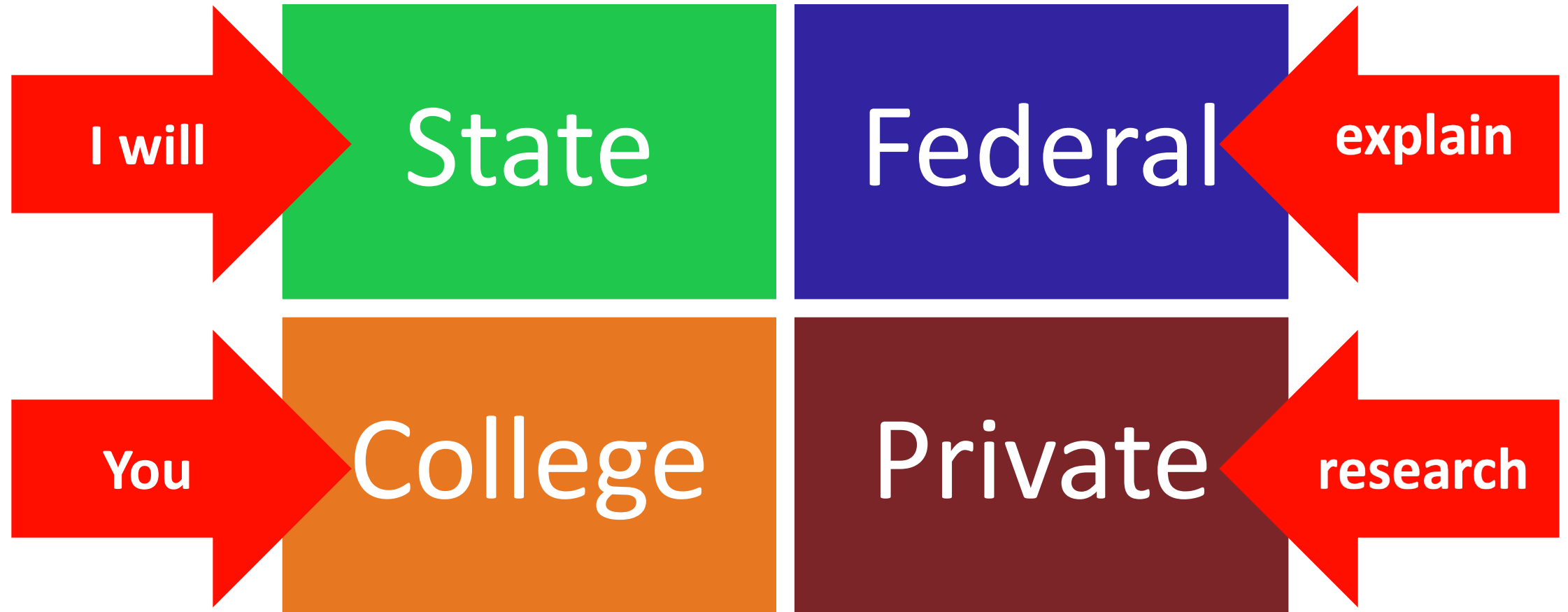
Paying for College

Financial Aid – *money awarded or lent to students to help pay for their education*

Types of Financial Aid

1. **Scholarships** – free money awarded on ACT, GPA, or skill
 - Renewable vs. Non-renewable
2. **Grants** – free money awarded on financial need
 - Student Aid Index (SAI)
3. **Loans** – borrowed money that must be paid back with interest
4. **Work study** – earned money from on-campus employment

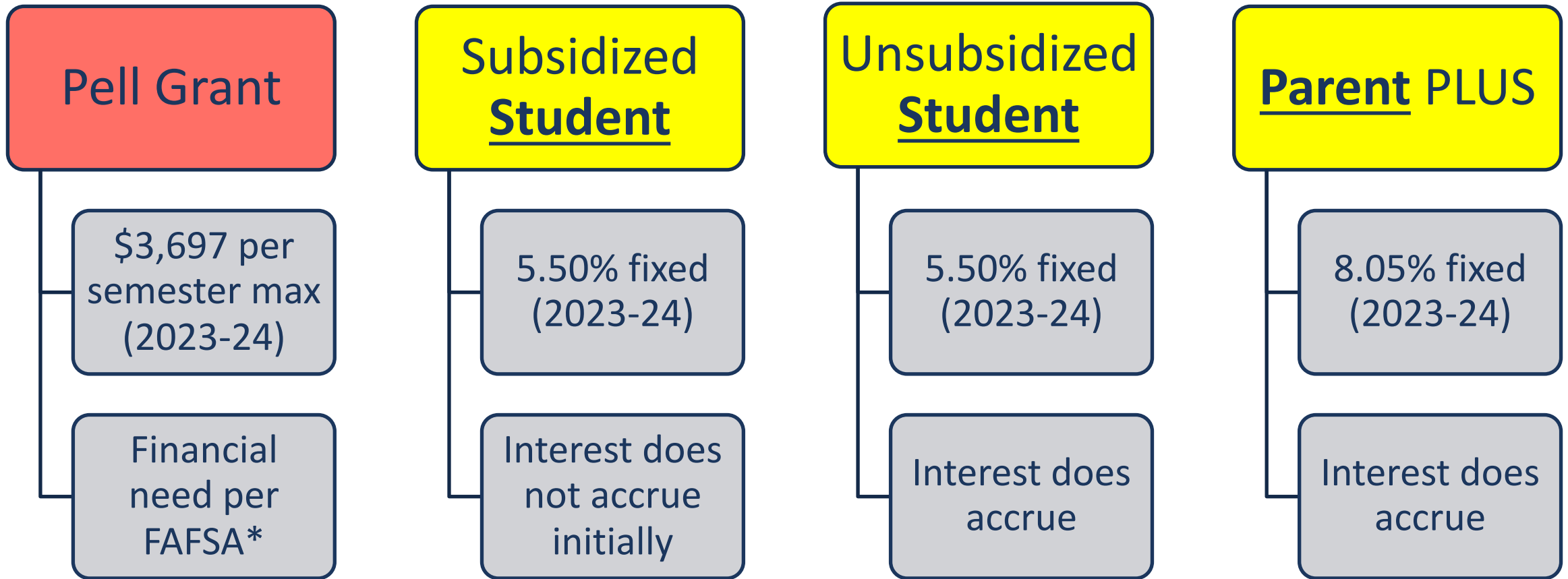
Sources of Financial Aid



2024-25 FAFSA

1. Available **December 2023** at studentaid.gov
 - 2022 income/tax info
2. Priority deadline **April 15, 2024**
3. Create FSA ID(s) ***ten days*** in advance of FAFSA
 - studentaid.gov; 800-433-3243
4. Role-based FAFSA

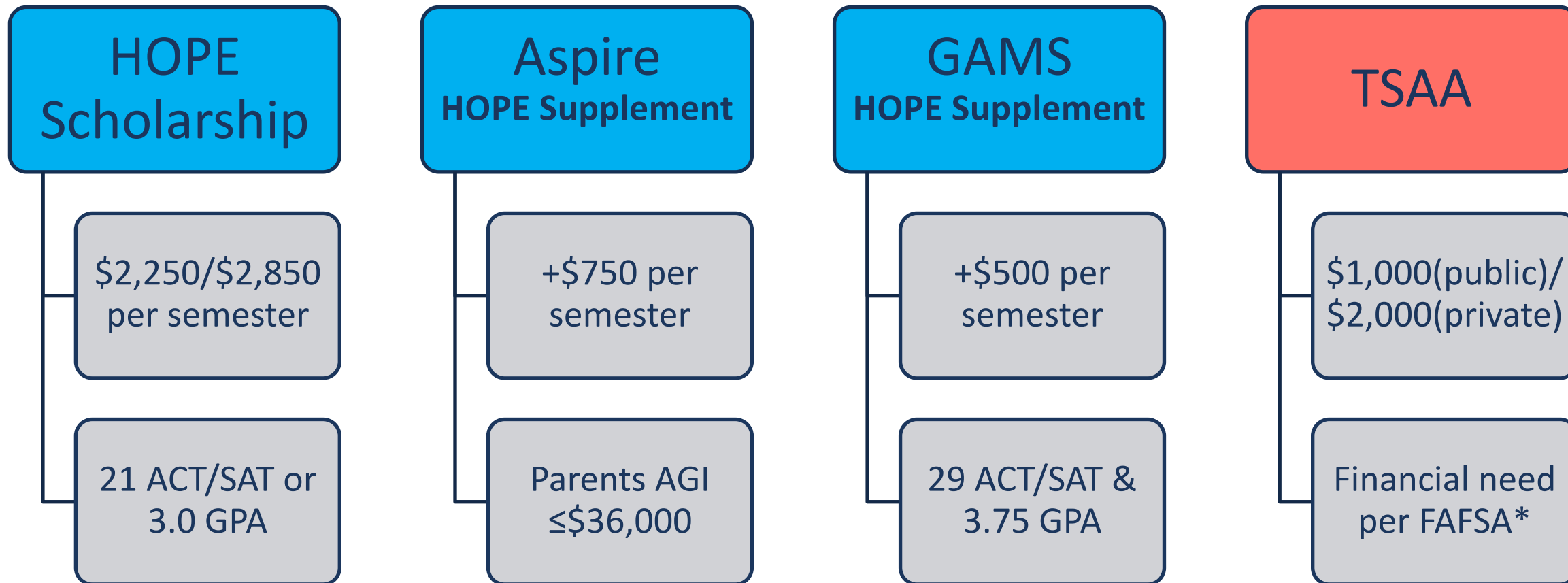
Federal Student Aid



**Student Aid Index (SAI)*

■ Grant
■ Loan

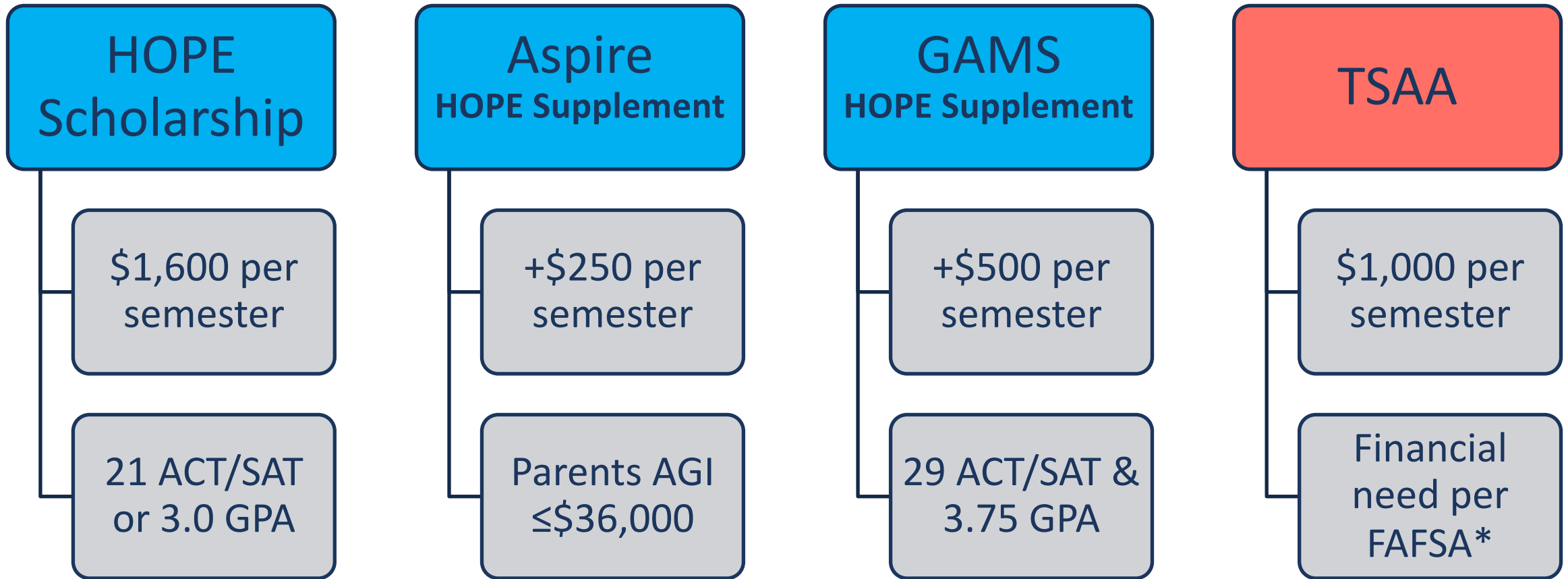
TN 4-yr Public/Private



**Student Aid Index (SAI)*

 Grant
 Scholarship

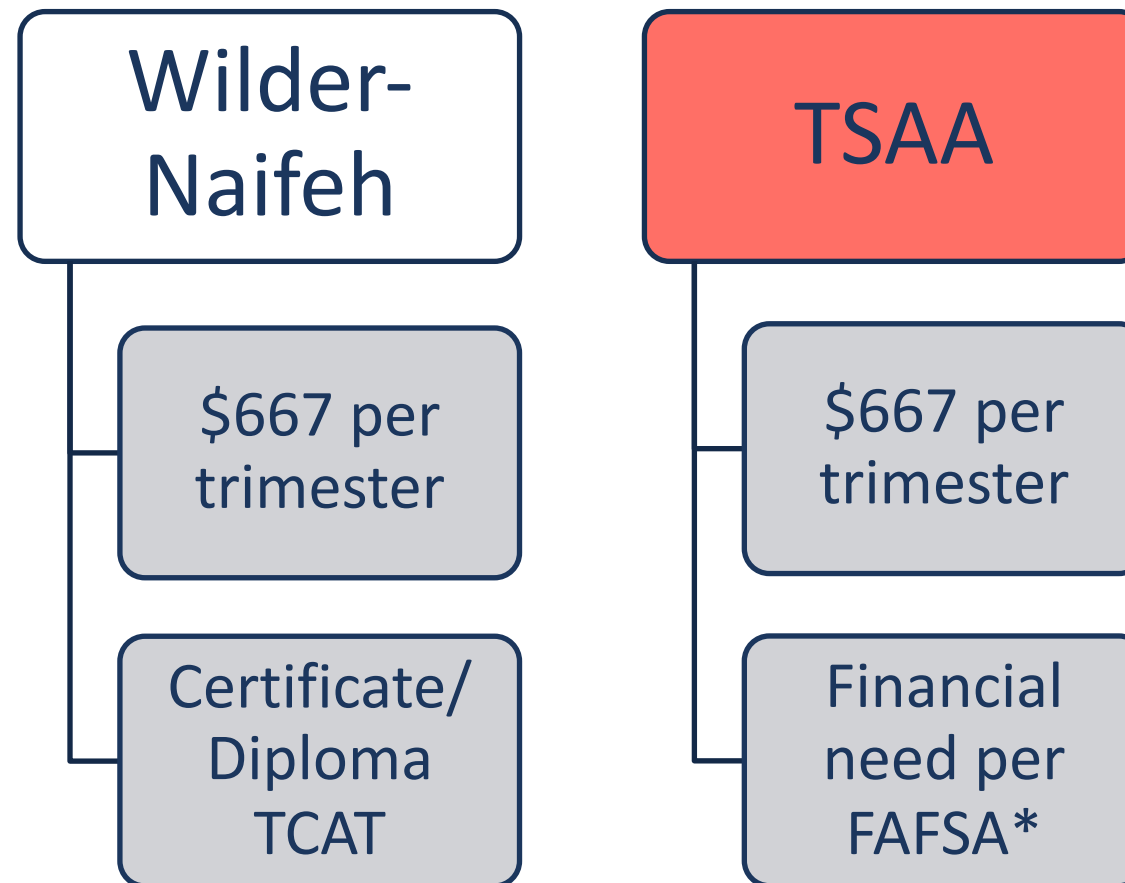
TN Community College



 Grant
 Scholarship

**Student Aid Index (SAI)*

TCAT



 Grant

**Student Aid Index (SAI)*

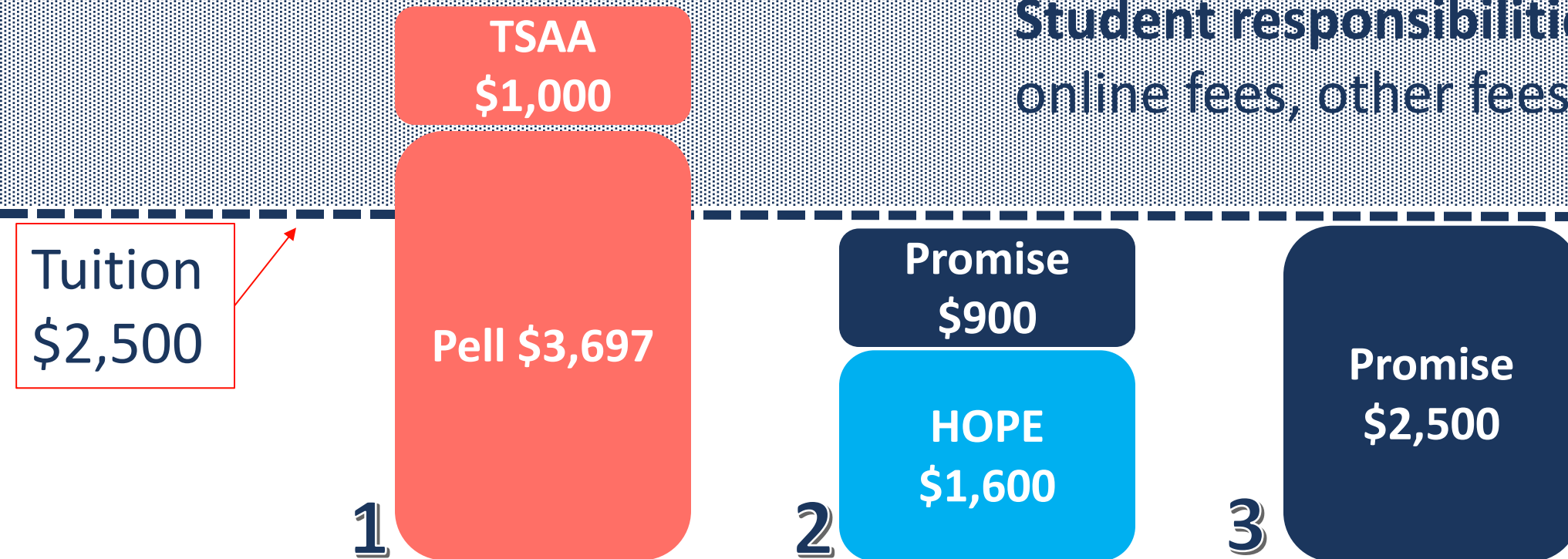
TN Promise Checklist

- ☐ Apply to the Tennessee Promise program at tnpromise.gov by **November 1, 2023**
- ☐ Complete 2024-25 FAFSA at studentaid.gov by **April 15, 2024**
- ☐ Attend mandatory meeting as coordinated by *tnAchieves*
- ☐ Complete and submit 8 hours of community service by **July 1, 2024** coordinated by *tnAchieves*

*Promise allows students to attend a community college or TCAT tuition-free through a last dollar scholarship.

TN Promise Examples

Student responsibilities: Books, food, online fees, other fees, gas, etc.



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■ Grant
■ Scholarship

FIND WHAT CAREER BEST FITS YOU

Looking to find the right career or college for you? Get started with our career interest quiz and find the perfect fit for your future!

FIND A CAREER



FINANCIAL AID INFO & CONTACT

What is financial aid and who can help me?



TENNESSEE FINANCIAL AID

Financial aid available in Tennessee.



HOW TO FILL OUT THE FAFSA

Tips and information for filling out your FAFSA.



LIFESTYLE CALCULATOR

A short quiz to learn what you'll need to earn.



FINANCIAL AID MYTHS & TIPS

Separating financial aid fact from fiction.



TSAC STUDENT PORTAL

Create or log in to your TSAC Student Portal.

02 FIND WHAT CAREER BEST FITS YOU 

Senior Year Checklist

FALL SEMESTER

- ☐ Take and retake the ACT/SAT
- ☐ Apply to several colleges (admissions, scholarships, etc.)
- ☐ Complete **TN Promise** application by **November 1, 2023**
- ☐ Create FSA ID for student + parent(s) at studentaid.gov

SPRING SEMESTER

- ☐ Complete **2024-25 FAFSA** at studentaid.gov by **April 15, 2024**
- ☐ Complete local/private scholarship applications
- ☐ Compare financial aid packages, ask questions, and follow up as needed



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Rita.Turchetta@tn.gov

615.478.5584



tnpromise



collegefortn.org

Financial Aid Terms

- **COA** – cost of attendance; varies by institution
- **CPoS** – college program of study; only coursework that counts towards your degree is eligible for financial aid
- **FAFSA** – Free Application for Federal Student Aid
- **FSA ID** – usernames/passwords created by student AND parent to electronically sign the FAFSA
- **Grant** – free money based on need
- **Loan** – money borrowed that must be paid back with interest
- **SAI** – student aid index; number derived from FAFSA and used to determine need-based aid eligibility
- **Scholarship** – free money awarded on the basis of merit, skill, or unique characteristic
- **Verification** – random “audit” of FAFSA
- **Work study** – money received from on campus employment

New FAFSA Terms

- ***Student Aid Index (SAI)*** replaces Expected Family Contribution (EFC)
- ***FAFSA Submission Summary*** replaces Student Aid Report (SAR)
- ***IRS DDX (Direct Data Exchange)*** replaces IRS DRT (Data Retrieval Tool)
- ***Contributors*** = parents

Reasons for FAFSA

- ❑ Student Aid Index (SAI) calculation to determine eligibility for need-based aid
- ❑ HOPE Scholarship & TN Promise
- ❑ Student & PLUS loans
- ❑ Because the college said so (i.e. institutional aid)

FAFSA Checklist

- ☐ Student Social Security number
- ☐ Student FSA ID username/password
- ☐ Parent(s) Social Security number(s)
- ☐ Parent(s) FSA ID username(s)/password(s)
- ☐ Student's driver's license number if you have one
- ☐ 2022 tax information (**including 2022 W-2, Schedule 1, and Schedule K-1 forms**) for student and parent(s)
- ☐ Records of your untaxed income, such as child support
- ☐ Checking and savings (e.g. Money Market, CDs, etc.) account balances

FAFSA Dependency

- 24 or older?
- Married?
- Master's or Doctorate?
- U.S. Armed Forces?
- Veteran?
- Children/dependent receiving $\frac{1}{2}$ their support from you?
- Since you turned 13, were both parents deceased, foster care, or ward of the court?
- Emancipated?
- Legal guardianship?
- Unaccompanied youth who was homeless?

TN Reconnect* Checklist

- ☐ Complete the TN Reconnect application at **tnreconnect.gov**.
- ☐ Apply to community college, TCAT, or eligible TN Reconnect institution.
- ☐ Submit the appropriate FAFSA at **studentaid.gov** (deadline varies).
- ☐ Enroll in a degree or certificate program at least part-time (**6+ hours**).

*Must be age 23 or independent student per FAFSA

TNP Checklist (January enrollee)

- ☐ Apply to the Tennessee Promise program at **tnpromise.gov** by **November 1, 2023**
- ☐ Complete 2023-24 FAFSA and 2024-25 FAFSA at **studentaid.gov** by **TBD**
- ☐ Satisfy mandatory meeting requirement coordinated by partnering organization
- ☐ Complete and submit 8 hours of community service by **April 15, 2024** (coordinated by partnering organization)

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