

Financial Aid Update



March 30, 2015

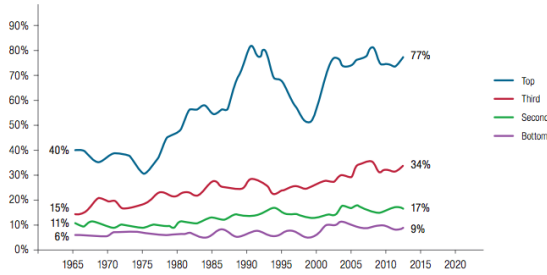
Access Gap

- 30% of children born to families in the bottom income quartile can expect to enroll in college
- 80% of children born to families in the top income quartile can expect to enroll in college
- Students in high-income families are six times more likely than those from low-income families to complete a bachelor's degree by age 25

» Bailey & Dynarski, 2011

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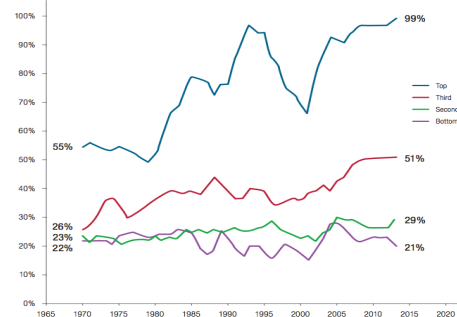
Equity Indicator 5a: Bachelor's degree attainment by age 24 for dependent family members by family income quartile: 1970-2013



Pell Institute for Opportunity in Higher Education, 2015

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Equity Indicator 5b: Bachelor's attainment rates by age 24 for dependent family members who entered college by income quartile: 1970 to 2013



Pell Institute for Opportunity in Higher Education, 2015

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Access Gap

- 25-30% increase in likelihood of low and middle-income students enrolling in college if they simply complete the FAFSA
Department of Education and National Center for Education Statistics
- Students who received direct assistance with the FAFSA had college enrollment rates 29% higher than those who only received information or no assistance at all
National Bureau of Economic Research, 2007

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COLLEGE GOAL SUNDAY
1 DAY | STATEWIDE
Free Financial Aid Assistance

February 21, 2016

Watch

www.cfwv.com for more information

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FAFSA Completion by High School

- FAFSA Completion Goal of 55% by April 15 among high school seniors
- FAFSA Completion Goal of 60% by September 1 among high school seniors
- Currently at 26% as of February 20

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FAFSA Completion by High School

- 13-14 West Virginia FAFSA Completion rate was 59% among high school seniors
- Put West Virginia 18th in the nation; the highest was DC at 67%
- Nationally, less than 55% of seniors completed the FAFSA

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FAFSA Data Share

- High Schools/Counties need a signed agreement with HEPC to be able to utilize the FAFSA Data Share
- Allows counselor to upload a list of students to FAMS and we will return back whether student has a completed FAFSA, incomplete FAFSA, or no FAFSA
- Also let you know if student was selected for verification

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FAFSA Completion by High School

65 high schools to increase FAFSA filing rate



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Financial Aid Workshops

- This past fall 111 Financial Aid Information Night were conducted
- This winter over 50 FAFSA workshops were conducted

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Use of Social Media

- Receive updates and financial aid information from CFVW on Facebook, Twitter, Vimeo
- Receive updates and financial aid information from Federal Student Aid on Facebook, Twitter, and YouTube



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College Rating System

- Federal government is developing a college ratings system
- Go into effect for 2015-2016
- Purpose is to provide consumer information and college accountability
- Based upon outcomes, affordability, and access

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FAFSA Update

- 2015-2016 FAFSA became available on January 1, 2015
- Using Estimated Income and then go back and Update
- IRS data match available February 2015

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FAFSA Proposals

- Efforts in Washington DC to simplify the FAFSA even more by eliminating questions and/or using prior-prior year income

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Federal Aid Update

- Pell Grant maximum at \$5,775 for 15-16
 - EFC to qualify is 5,198 in 15-16;
 - Students can receive Pell only for equivalent of 12 semesters of full-time study
 - Income to qualify for Automatic Zero EFC to \$24,000 for 15-16;
 - Dependent students at least \$6,310 is protected before impacting the EFC

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Federal Aid Update

Direct Loan Interest Rates beginning July 1, 2014
Stafford Subsidized and Unsubsidized for undergraduates is 4.66% (10 yr T-bill + 2.05% capped at 8.25%)

Stafford for graduate students is 6.21% (10 yr T-bill +3.6% capped at 9.5%)

PLUS Loans is 7.21% (10 yr T-bill + 4.6% capped at 10.5%)

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Federal Aid Update

- Sequestration and impact on federal aid programs
 - Cuts to campus based programs (SEOG and FWS)
 - Increase in federal loan origination fees
- Upcoming reauthorization of the Higher Education Act

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State Stats

- PROMISE 2012-13
 - 35.6% of PROMISE recipients also received the Higher Education Grant
 - 20.6% of high school seniors received PROMISE
 - 87.9% of those awarded, accepted and used PROMISE

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State Stats

- PROMISE – most recent data
 - 82% retain PROMISE after their 1st year
 - 64% retain PROMISE after their 2nd year
 - 58% retain PROMISE after their 3rd year
 - 72% of PROMISE recipients graduate with a bachelors degree within 6 years compared to 47% of all students.

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State Stats

- Since PROMISE began 60% of PROMISE recipients are working in WV
- Those PROMISE recipients from the class of 03-04, 80% are working in WV
- For HEGP, 66% are working in WV
- For Pell recipients, 56% are working in WV

• From Higher Education to Work in West Virginia, 2012, West Virginia University College of Business and Economics

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State Stats

For the WV Higher Education Grant Program (HEGP)

- 28% of recipients were 25 years and older
- 83% had family incomes under \$60,000
- 41% graduate with a bachelor's within 6 years compared to 48% of all students
- 21% graduate with an associate's within 4 years compared to 16% of all students

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Affordability: Financial Aid

2013-2014	Students Awarded	Dollars Awarded
WV Higher Education Grant	19,050	\$40,781,492
WV PROMISE Scholarship	10,105	\$46,214,909
HEAPS Grant	5,255	\$5,514,654
Engineering, Science & Technology	175	\$489,052
Underwood-Smith	32	\$147,500

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Higher Education Grant Deadline is April 15 to complete FAFSA

2015-16 Expected Family Contribution (EFC)	Maximum Annual Higher Education Grant Award

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Higher Education Grant

- Must have a 2.0 grade point average;
- Complete 24 credits to renew;
- Must be a WV resident;
- Only for full-time students;
- Can receive the grant up to 8 semesters;
- Does reciprocate with PA eligible schools.

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Higher Education Grant

- What is the deadline?
 - April 15
- What is the application?
 - FAFSA

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PROMISE Scholarship

Eligibility Requirements

- 3.0 GPA in the core and overall coursework
- 22 on the ACT (minimum of a 20 in each of the subject areas) or 1020 on the SAT (490 verbal, 480 Math)
- FAFSA filed by March 1st
- Completed Promise Application by March 1
- WV Residency

Core Requirements

- English – 4 credits
- Mathematics – 4 credits
- Social Sciences – 4 credits
- Natural Sciences – 3 credits

The core grade point average includes all core classes

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PROMISE Scholarship

- Tuition and mandatory fees up to \$4,750
- Scholarships can be used at in-state public and private non-profit regionally accredited colleges
- PROMISE is renewable (for up to 8 semesters for a bachelor's degree and up to 4 semesters for an associate's degree) as long as the student maintains a 3.0 in college and completes 30 credit hours in a 12 month period.
- Community service is highly encouraged

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2015 Eligibility Criteria and Deadlines For the PROMISE Scholarship

- The last date a student can take the ACT to obtain a qualifying score is June 14, 2014
- The final SAT test a student may take in order to receive a qualifying score is June 7, 2014
- Complete the *Promise Application* by March 1, 2014 at www.cfww.com
- Submit the *FAFSA* by March 1, 2014 at www.fafsa.gov
- WV Residency

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PROMISE Scholarship

- Students create a username and password to apply for PROMISE
- This will allow a student to go back and make updates or corrections to their PROMISE application, view status of the PROMISE, and eventually view their award status
- Students can retrieve their username and reset their password

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PROMISE Scholarship

- Can attend out-of-state for up to 1 year and come back and regain PROMISE if student meets eligibility requirements.
- Cannot be used outside WV.
- Late applicants are eligible for a spring award if funding is available
- College courses taken in high school do not count toward renewal; but all credits earned starting with the Fall Semester after high school graduation do count.

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PROMISE Scholarship

- What do students have to do to apply?
 - Fill out the PROMISE application and FAFSA
- What is the deadline?
 - March 1
- Where do students go to complete the PROMISE application or get more information?
 - www.cfwv.com

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Higher Education Adult Part-Time Student (HEAPS) Grant

- Need-based grant
- Decentralized administration – Contact Institutional Aid Office for more details
- Traditional part-time enrollment
 - Maximum award cannot exceed part-time tuition and fee charges or \$176 per credit hour at a non-public institution for 13-14

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HEAPS Workforce Grant

- Application becomes available on July 1 for programs that start July 1 or later;
- Contact the school for application
- Student must complete FAFSA and have financial need
- Can receive up to \$2,000 or tuition and fees
- For Certificate or short-term training programs like certified medical training, mining, gaming, etc.

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Engineering, Science and Technology Scholarship

- Merit-based scholarship/forgivable loan
- March 1 application deadline
- 3.0 overall GPA
- Enrolled or accepted for enrollment full-time in an engineering, science or technology program (4-yr, 2-yr or certificate)
- Maximum annual award amount is \$3,000
- Applications are at www.cfwv.com

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Underwood-Smith Teacher Scholarship

- Merit-based scholarship
- March 1 application deadline
- Must be enrolled as a full-time student in a course leading to a certification as a teacher at the pre-k, elementary, middle or secondary level
- Must have a 3.25 GPA after completing 2 years of course work (due to limited funding, high school applicants are not eligible)
- Maximum annual award amount is \$5,000
- Applications are on www.cfwv.com

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Underwood-Smith Teacher Loan Assistance

- Loan Repayment Program
- Priority is for first-time teachers teaching in high need-fields or geographic areas determined to have a critical need
- Teachers receive up to \$2,000 award in return for 2 years of service; can renew and receive up to \$15,000
- Applications will be on www.cfwv.com and distributed to counties

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Training

- Student Success Summit - July
- Counselor Workshops – November
- Financial Aid Update webinar - January
- How to File the FAFSA webinar – January

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Contact Information



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