

Grants

Grants are gifts of money, usually awarded by the federal government, state government, or your institution. Your college's financial aid office will help you find which institutional grants you may be eligible to receive. The SC Commission on Higher Education, www.che.sc.gov, can help you find out which state programs to consider. Applications are usually considered on a first-come, first-served basis, so apply as early as possible. Below are a few federal and state grant programs that may be available.

Federal Programs

- **Federal Pell Grant** - The maximum PELL Grant award is \$5,730 for 2014-15 based on the student's need as determined by the FAFSA. (The amount of the grant changes annually.)
- **Federal Supplemental Educational Opportunity Grant (FSEOG)** - Grants of up to \$4,000 are available annually for undergraduate students with exceptional financial need.
- **Iraq and Afghanistan Service Grant** - Grants are available to students who are not eligible for the Federal Pell Grant on the basis of the expected family contribution but the student meets the remaining Federal Pell eligibility requirements. In addition, the student's parent or guardian was a member of the US armed forces and died as a result of military service performed in Iraq or Afghanistan after the events of 9/11. At the time of the parent's or guardian's death the student was under 24 years old or enrolled in college at least part time. The grant amount is equal to the maximum Federal Pell Grant for the award year but cannot exceed the cost of attendance. Federal sequestration reductions to the grant amount may apply.
- **TEACH Grant** - A program that provides up to \$4,000 annually to students who agree to serve for at least four years as a full-time teacher in a high-need field that serves students from low-income families.

State Programs

- **SC Lottery Tuition Assistance** - This program provides tuition assistance to SC residents attending a two-year public or private institution. The award amount is subject to change each term based on the number of eligible students and available funding.
- **SC Need-based Grant** - For SC's neediest students attending public institutions, up to \$2,500 is available annually for full-time students, and up to \$1,250 is available annually for part-time students.
- **SC Higher Education Tuition Grant** - A need-based grant for eligible South Carolinians who choose to attend full-time at one of SC's twenty-one eligible independent (private) colleges and universities. The maximum award for 2014-15 is \$3,000.

For in-depth information on financial aid options, we encourage you to contact your high school guidance counselor or the financial aid office at the college or university you plan to attend.

For detailed information on student loan options offered by SC Student Loan, please visit our website listed below, or contact one of our customer service representatives at the numbers listed below.

SC Student Loan Contact Information

PO Box 102405
Columbia, SC 29224

Toll-free: (800) 347-2752
Local: (803) 798-0916

www.scstudentloan.org



Making Higher Education Possible

**Please note that the exact interest rates, eligibility criteria, etc., change over time and while these are accurate at the time of printing, they may be different by the time you are ready for college.*

Form 3084 (08/16)

SOUTH CAROLINA
Student Loan®

College is Affordable



Options for financing higher education

Scholarships

Many scholarships are based on a variety of criteria; from academics, extracurricular activities and degree programs, to some offered by civic groups and churches. Your guidance counselor, the library, and the Internet are great places to start your search. Below are the major state-sponsored scholarships. For more information, visit the SC Commission on Higher Education's website at www.che.sc.gov or www.cerra.org for the SC Teaching Fellows Program.

• SC HOPE Scholarship

A merit-based scholarship for SC residents attending a four-year institution in SC and who do not qualify for the LIFE or Palmetto Fellows Scholarships. This \$2,800 (includes a \$300 book allowance) scholarship is available for freshmen only.

• SC LIFE Scholarship

A merit-based scholarship for SC residents attending a SC institution. Up to \$5,000 is available annually (includes a \$300 book allowance) which can increase to \$7,500 beginning in the second year of undergraduate study for those with math or science-related majors.

• SC Palmetto Fellows Scholarship

A program recognizing the most academically talented high school seniors in SC. Up to \$6,700 is available for freshmen. Up to \$7,500 is available annually for the remaining years as an undergraduate, increasing to \$10,000 per year for those with math or science-related majors.

• SC Teaching Fellows Program

A program designed to recruit talented high school seniors into the teaching profession. Up to \$6,000 is available annually.

Helpful Tips

- Student loans must be paid back, so borrow only what you need for educational expenses, such as tuition and fees, room and board, books, school supplies, transportation, and a computer.

Federal Loans

	Federal Direct Stafford Loans (Subsidized and Unsubsidized)				Federal Direct PLUS Loans	Palmetto Assistance Loan (PAL)	SC Teachers Loan
Who	Dependent and independent undergraduate and graduate students				Graduate and professional students, parents of dependent undergrad students	Dependent and independent undergraduate and graduate students, parents of eligible benefitting students.	Dependent and independent undergraduate and graduate students
Financial Need?	Yes - will be used to determine if a borrower is eligible for a subsidized or unsubsidized loan. (<i>Subsidized</i> = Interest is paid by the federal government while in school, grace, and during deferment periods. <i>Unsubsidized</i> = Interest is <u>not</u> paid by federal government.)				No	No	No - may be forgiven for teaching in a critical subject and/or geographical area.
Loan Limits	Year	Dependent Undergraduate	Independent Undergraduate	Graduate/ Professional	Cost of education minus any other financial aid received	Minimum \$2,000 up to an annual maximum of the cost of education minus any other financial aid received	Freshmen and sophomores may borrow up to \$2,500 per year, and juniors, seniors, and graduate students may borrow up to \$5,000 annually
	First Year	\$5,500-no more than \$3,500 may be subsidized	\$9,500-no more than \$3,500 may be subsidized	\$20,500-unsubsidized only			
	Second Year	\$6,500-no more than \$4,500 may be subsidized	\$10,500-no more than \$4,500 may be subsidized				
	Third Year, etc.	\$7,500-no more than \$5,500 may be subsidized	\$12,500-no more than \$5,500 may be subsidized				
How to apply	Complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov . Contact your college financial aid office to apply for the loan.				Grad PLUS - Complete the FAFSA first. Contact your college financial aid office to apply for the loan.	Apply online at www.scstudentloan.org	Obtain loan application at www.scstudentloan.org (April 15th priority deadline)
Interest Rate	Undergraduate		Graduate		First disbursed on or after 7/1/16 and 6/30/17 - 6.31% fixed	- 4.99% fixed if paying interest during the enrolled period - 6.99% fixed if paying \$25 during the enrolled period. * Please visit www.scstudentloan.org for more information	For loans disbursed on or after 07/01/13, the rate equals the Direct Stafford Loan rate charged for unsubsidized loans to undergraduate students plus 2%
	For subsidized and unsubsidized loans first disbursed between 7/1/16 and 6/30/17 - 3.76% fixed		For all graduate unsubsidized loans first disbursed between 7/1/16 and 6/30/17 - 5.31%				
Repayment	- Begins six months after enrollment is less than half-time - Several options available to meet individual need - May be postponed - Some forgiveness for those teaching in low-income geographic areas and employment in certain public service jobs				- Begins the day of the final loan disbursement - Several options available to meet individual need - May be postponed	- Borrowers choosing to postpone interest payments while in school will be required to make a \$25 minimum monthly payment - Standard term -10 or 15 years - May be postponed	- If unforgiven, begins six months after enrollment is less than half-time - Standard term-10 yrs. - May be postponed
Fees	- For first disbursement on or after 10/1/15 and before 10/1/16 - loan fee of 1.068% - For first disbursement on or after 10/1/16 and before 10/1/17 - loan fee of 1.069%				- 4.272% and 4.276% (dated same as previous)	- No fees	- No fees
For more Information	www.studentaid.ed.gov/types/loans					www.scstudentloan.org	

Federal Perkins Loan

This loan is administered by the college and available to students with exceptional financial need. It has a low 5% fixed interest rate, and has forgiveness provisions based on teaching service or working in other areas such as the health profession. See your college financial aid office for more information.