

WALLACE COMMUNITY COLLEGE





What You Need to Know about Financial Aid



What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses.



What is Cost of Attendance (COA)

- Direct costs
- Indirect costs
- Direct and indirect costs combined into cost of attendance
- Varies widely from college to college





Free Application for Federal Student Aid (FAFSA)

- A standard form that collects demographic and financial information about the student and family
- May be filed electronically or using paper form
- Available in English and Spanish

FAFSA

- Information used to calculate the Expected Family Contribution or EFC which is the amount of money a student and his or her family may reasonably be expected to contribute towards the cost of the student's education for an academic year
- Colleges use EFC to award financial aid

FSA ID

- An FSA ID is comprised of a username and password and can be used to login to certain Federal Student Aid websites, such as the *Free Application for Federal Student Aid* (FAFSA®).
- The security of your FSA ID is important. Your FSA ID can be used to:
 - ☐ Electronically sign Federal Student Aid documents,
 - ☐ Access your personal records, and
 - ☐ Make binding legal obligations.
- If you are a parent and need to electronically sign your child's FAFSA, you need your own FSA ID. If you have more than one child attending college, you can use the same FSA ID to sign their applications.

FAFSA

- May be filed at any time during an academic year, but no earlier than October 1st prior to the academic year for which the student requests aid
- Colleges may set FAFSA filing deadlines
- Wallace Dothan & Eufaula School Code

001018

FAFSA on the WEB



- Website: www.fafsa.gov
- FAFSA on the Web Worksheet:
 - Used as “pre-application” worksheet
 - FSA ID: Electronic Signatures is required for both student and parent

Getting FAFSA Information and Help


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Minds can achieve anything. We make sure they get to college.
At Federal Student Aid, we make it easier to get money for higher education.




HOW DO I PREPARE FOR COLLEGE?

Learn about exploring careers, choosing and applying to schools, and taking required tests. Use checklists to help get ready.




WHAT TYPES OF AID CAN I GET?

Read about the types of financial aid available from the government and other sources: grants, scholarships, loans, and work-study.




DO I QUALIFY FOR AID?

Most people are eligible for financial aid. Find out who gets aid, how to stay eligible, and how to get eligibility back if you've lost it.



HOW DO I APPLY FOR AID?

Learn how to submit your *Free Application for Federal Student Aid* (FAFSA®), how aid is calculated, and how you'll get your aid.



HOW DO I MANAGE MY LOANS?

Choose a repayment plan, pay on time, avoid default, and get help with problems.


ANNOUNCEMENTS [CFPB ACTION TO SHUT DOWN STUDENT DEBT RELIEF SCHEME](#)

Prepare for College Explore Careers Career Search Checklists to Get Ready	Types of Aid Grants and Scholarships Loans Work Study Jobs	Who Gets Aid Basic Eligibility Criteria Non-U.S. Citizens Staying Eligible	FAFSA: Applying for Aid Estimate Your Aid Filling Out the FAFSA Dependency Status	How to Repay Your Loans Making a Payment Repayment Plans Loan Consolidation	More Info About Us Contact Us Leave Us Feedback
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FAFSA & Social Media

SOCIAL MEDIA

- ❖ <https://twitter.com/fafsa>
- ❖ <https://www.facebook.com/FederalStudentAid>
- ❖ <https://www.youtube.com/watch?v=LK0bbu0y5AM>



Federal Student Aid

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How Do I Create an FSA ID?

42,476 views • 4 months ago

The first step to applying for federal student aid is completing the Free Application for Federal Student Aid (or the FAFSA®). Before you fill out your FAFSA watch this video to learn how to create an FSA ID—a username and password—that replaced the Federal Student Aid PIN.


You will need an FSA ID to electronically sign and submit your FAFSA, as well as to make any needed corrections later. And if you are a dependent student, your parent will need his or her own FSA ID, too.

Do not allow someone to create your FSA ID for you, and you should not create one


[Read more](#)

FAFSA: Apply for Aid


Are you ready to apply for financial aid for college or career school? Check out this playlist that describes the process of filling out the Free Application for Federal Student Aid (FAFSA). For more information:




How to Create an FSA ID
by Federal Student Aid
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FAFSA and FSA ID Tips for Parents
by Federal Student Aid
3,544 views • 2 weeks ago



Overview of the Financial Aid Process
by Federal Student Aid
401,900 views • 3 years ago



FAFSA Overview
by Federal Student Aid
506,818 views • 3 years ago



How to Fill Out the FAFSA
by Federal Student Aid
13,743 views • 3 months ago

Types of Aid

Can't tell grants from loans? No clue what work-study means? Here's a playlist to help you navigate through the world of federal student aid. For more information on the various types of financial aid, visit

TYPES OF FINANCIAL AID...



Federal Grants

- Federal Pell Grants
- Federal Supplemental Educational Opportunity Grants (FSEOG)
- Teacher Education Assistance for College and Higher Education (TEACH) Grants
- Iraq and Afghanistan Grants

Pell Grant Lifetime Eligibility Limit

- The U.S. Department of Education established new regulations which reduce the duration of a student's lifetime eligibility to receive Pell Grant from 18 full-time semesters (or its equivalent) to 12 full-time semesters (or its equivalent).
- A student can only receive Pell Grant for this limited time or until they receive a bachelors degree, whichever occurs earlier.
- Lifetime limit applies to all Pell Grant funds received at all colleges a student has attended or plans to attend in the future.

Federal Work-study Program

This is a federally supported program offering an opportunity to earn monthly financial assistance through work.

Students who are selected for the Federal Work-Study program must be enrolled at least half time (six hours). A student may work 10-19 hours per week and are paid at the federal minimum wage rate. To apply, students should complete the Free Application for Federal Student Aid (FAFSA) at fafsa.gov and a Wallace Community College Application for Federal Work-Study.

Click on the appropriate campus below to complete the Work-Study Application.

[Dothan Campus Work-Study Application](#)

[Eufaula Campus Work-Study Application](#)



SCHOLARSHIPS

Money that does not have to be paid back

Awarded on the basis of merit, skill, or unique characteristic

Foundation Scholarships

- Students must be full-time (12 semester hours)
- Maintain a 2.5 GPA
- Letters of recommendation
- Short Essay outlining career plans
- Complete the Free Application for Federal Student Aid (FAFSA)

Helpful Scholarship tips

- **Know who, what, when and where about recommendation letters**
 - Who should the letter of recommendation be from?
 - What scholarship will you need the letter of recommendation for?
 - When is the letter of recommendation due?
 - Where do you send the letter of recommendation?
- **Know GPA requirements for each scholarship type**
 - Academic Scholarship (WCC) 3.0
 - Career Technical Scholarship (WCC) 2.5
 - Allied Health and Nursing Scholarship (WCC) 3.0
 - Performing Arts Scholarship 2.5
- **Provide complete transcripts**
 - GPA
 - Most recent ACT/SAT score
 - Graduation Exam Scores
- **Other**
 - Extracurricular Activities
 - Offices Held
 - Competitive Teams
 - Complete a FAFSA



WIOA

APPLY AT THE FOLLOWING LOCATIONS:

- **Dothan Career Center: 334-792-2121**
- **Enterprise Career Center: 334-347-0044**
- **Eufaula Career Center: 334-687-8251**
- **Troy Career Center: 334-556-3920**
- This Act was designed to provide training to individuals who are unemployed, underemployed, unskilled, or recently dislocated from a job because of layoff or plant closure. Assistance through the WIA program includes tuition, fees, books, tools, and supplies. Eligibility for a daily training allowance is assessed on an individual basis. For information, contact the local state employment service in your home county.
- This program covers the majority of WCC Career Technical and Health Science Programs. Contact the county office for details.

VA Education Benefits

Federal VA benefits include:

- Chapter 30 – Montgomery GI Bill

Chapter 34/30 – Old Montgomery GI Bill – Vietnam Era

Chapter 31 – Vocational Rehabilitation

Chapter 33 – The Post 9/11 GI Bill

Chapter 35 – Survivors' and Dependents' Education Assistance

Chapter 1606 – Selected Reserve (MGIB-SR)

State of Alabama benefits include:

- G. I. Dependents' Scholarship Program

Private Education Loans

- Students may apply for a private (non-federal) loan. You (and your co-borrower, if applicable) should carefully research the options and apply for the private loan that best suits your needs. You will need to provide any documentation requested by the lender and follow the application procedure that is specific to the loan.

Steps you should take in the loan process are:

1. Complete the current year [FAFSA](#) in which you plan to attend.

2. WCC does not participate in the federal student loan program. But occasionally, scholarships, federal and state grants, and personal savings are not enough to cover your educational expenses. In such instances, you may wish to consider an alternative loan. Below you will find information which should help guide you to decide whether an alternative loan is right for you.

What is it?

Alternative loans are non-federal, interest-bearing loans through private lenders. Approval is not guaranteed and the student may need a co-signer with good credit to apply. There are a variety of alternative loans available and it's up to the student and co-signer to decide on the one that is best for them. Lender requirements may vary and students should contact the lender directly for all eligibility requirements.

FASTChoice

WCC offers an online loan comparison tool for you to use called FASTChoice. FASTChoice is designed to assist you in making the educational loan choice that is best for you. FASTChoice is not a lender. Click [HERE](#) for more information or to get started.

Private Education Loans Cont'd

- WCC and its staff do not endorse or accept any incentives, financial or otherwise, from the lenders listed on FASTChoice. Lender information is provided as a courtesy.

3. If applying for a 2019-2020 (Fall 2019 through Summer 2020) private student loan, and you have received approval notification from the lender, complete a [2019 Loan Request Form](#) and submit to the Financial Aid Office.

NOTE: We will not certify or process a loan until you complete [FAFSA](#) (and required documents) and Loan Request Form.

Wallace Community College does not participate in federal direct student loans. The difference between federal direct student loans and private student loans can be accessed here: <https://studentaid.ed.gov/sa/types/loans/federal-vs-private>.

For more information about private student loans, call Adra Franklin, afranklin@wallace.edu (334) 556-2635, Robin Sasser rsasser@wallace.edu (334) 556-2481, or Mary Hollowell mhollowell@Wallace.edu, 556-2469.

Private Sources

- Churches, employers, foundations, businesses, charitable organizations
- Deadlines and application procedures vary widely
- Begin researching private aid sources early

Financial Literacy

Credit and Debt

- Find advice and help with credit cards and credit scores, as well as what to do when faced with debt problems.
- **Credit Cards:** Find out your rights when it comes to credit cards and how to choose the right one.
- **Credit Issues:** Learn about common credit issues.
- **Credit Reports and Scores:** Find out how to get your credit report, make corrections, and more.
- **Dealing with Debt:** Learn about common debt problems, including filing for bankruptcy.

Financial Literacy, Cont'd

Spending, Saving and Investing

- Find tips on handling money wisely and confidently, whether you are spending it now or investing for the future.
- **Before You Shop:** Before you make a purchase, do your research, and know your rights.
- **Buying and Fixing Cars:** Find out about buying cars and what to do if you have a problem with your car.
- **Donating to Charity:** Before donating to a charity or non-profit organization, make sure to do your research.
- **Mortgages:** Learn some of the basics about mortgages.
- **Retirement:** Learn some of the basics about retirement and pension benefits.
- **Saving and Investment Options:** Learn how to create a budget and get the basics on investing, including savings bonds and other Treasury securities backed by the federal government.

Financial Literacy, Cont'd

Help with Bills

- Learn about government programs to help pay for phone bills, medical bills, and other expenses. You can also learn how to apply for temporary assistance.
- [Get Help Paying for Telephone Service](#)
- [Get Help with Your Home Energy Bill](#)
- [Help with Medical Bills](#)
- [Help with Prescription Drug Costs](#)
- [Welfare or Temporary Assistance for Needy Families \(TANF\)](#)

Financial Literacy, Cont'd

Food Assistance

- Find out how to get food in case of an emergency, apply for food stamps and what free or low-cost food programs are available for infants, children and seniors.
- [Immediate Food Assistance](#)
- [Food Stamps \(SNAP Food Benefits\)](#)
- [Learn About the WIC Program for Women and Infants](#)
- [Learn About Free Food Programs for School-Age Children](#)
- [Learn About Free Food Programs for Seniors](#)
- [D-SNAP Helps With Food Costs After a Disaster](#)

Financial Literacy, Cont'd

Retirement

Get the basics on retirement planning and pension benefits, such as how Social Security works, retiring from the civil service, and managing a private pension.

- [Infographic: Common Options to Save for Retirement](#)
- [Video: Determining a Target Retirement Saving Rate](#)
- [Social Security and How It Works](#)
- [Protecting Your Private Pension Benefits](#)
- [Civil Service Retirement](#)
- [Saving for Retirement](#)