



## »»» *PAYING FOR* **COLLEGE**

A Guide to the Basics of Financial Aid



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**An investment in your education will be some of the best money you ever spend.** At the College of Central Florida, we strive to be your partner in the process of achieving financial stability during your time as a student. From scholarships and grants to loans and work-study employment, CF offers a variety of financial aid programs to help you offset college costs. Our staff is committed to helping you every step of the way.



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# »»» PAYING FOR COLLEGE

**The cost of college should not be a barrier to higher education.** At the College of Central Florida, where tuition is among the most affordable in the nation, our goal is to prepare you for a high-skill, high-wage career without breaking the bank.

## What is financial aid?

Financial aid is any financial assistance that helps you pay for college. In this publication, you will find information about scholarships, loans, payment plans and how to make smart choices as you invest in your future. Here are some typical sources of aid.

### Grants

Examples include federal Pell Grants and state grants.

### Scholarships

Examples are CF scholarships, scholarships from local civic or religious organizations, and Florida Bright Futures.

***Grants and scholarships are great because these are funds that don't have to be repaid!***

### Federal Work-Study

On-campus jobs that are offered to eligible students to supplement other financial aid.

### Federal Direct Student Loans

The William D. Ford Direct Loans Program offers students help to cover the remaining cost of college after grants and scholarships. Remember to borrow wisely as student loans must be repaid.

## Who can get financial aid?

Most students are eligible for some kind of financial assistance. To qualify for federal financial aid, you must:

- Be a U.S. citizen or permanent resident.
- Be enrolled in an eligible degree or certificate program.
- Register for Selective Service if you are a male.
- Be in good standing (not in default) on any prior student loans.



# »»» APPLYING FOR AID

## The Free Application for Federal Student Aid is a universal form.

It allows the U.S. government to calculate your financial need so that schools can determine which aid programs are the best fit. The Florida Bright Futures Scholarship Program does not require students to file a FAFSA, but nearly all other aid programs do require the FAFSA.

## STEP 1: Student/parent creates FSA ID and completes FAFSA.

You should complete the Free Application for Federal Student Aid – the FAFSA – after Oct. 1 of your senior year of high school. Completing the FAFSA as soon as possible after Oct. 1 gives you time to create a financial plan for college.

If you are no longer in high school, check » [CF.edu/FinancialAid](https://cf.edu/FinancialAid) to see priority dates for submitting the FAFSA and other required documents.

To complete your FAFSA, you will need to create a Federal Student Aid ID, a username and password that will allow you to electronically access personal information on Federal Student Aid websites, as well as electronically sign your FAFSA. Create a FSA ID at » [FSAID.ed.org](https://fsaid.ed.org). Complete the FAFSA at » [FAFSA.ed.gov](https://fafsa.ed.gov).

Students and parents are encouraged to use the IRS data retrieval tool to transfer the financial information included in the FAFSA.

### Accuracy is Key

Take a few minutes to double-check your information. Make sure your name, address, birthday, driver's license number and Social Security number are all correct. Check to ensure you did not transpose any numbers.

**Remember!** List CF on your FAFSA so your information is sent directly to the school. The CF school code is 001471.

## STEP 2: FAFSA information is used to calculate your Expected Family Contribution.

### Expected Family Contribution (EFC)

Based on the information you provide on your FAFSA, the U.S. Department of Education will calculate your Expected Family Contribution. The EFC is sent to you and CF on a Student Aid Report, which will be used to determine need.

### Cost of Attendance (COA)

Cost of Attendance is the budget that represents the projected costs for tuition and fees, books, supplies, transportation and other items. Because these costs vary between colleges and geographic regions, Cost of Attendance is different at every school and will be customized for each student. To determine your eligibility for need-based financial aid, CF will subtract your Expected Family Contribution from your Cost of Attendance. COA also represents the maximum amount of aid that can be offered.

## COA - EFC = Need-Based Eligibility

»»» *FAFSA funding runs in cycles, beginning in the fall and continuing through the summer. If you are starting classes in the summer, you will need to file a separate FAFSA for the prior academic year because your funding will be coming from both aid years. Remember to submit your FAFSA each October for the upcoming academic year.*

»»» *In addition to your student aid report, it is important that you inform the Financial Aid Office about any private scholarship money you receive. If you receive more financial aid than your Cost of Attendance allows, CF will be required to reduce your aid. Or, you might be responsible for paying back any overages that you're awarded from the government or college.*



# »»» RECEIVING YOUR AID

**At CF, 76% of graduates leave the college with no student loan debt.** Nationally, 32% of students who graduate leave college with no student loan debt.

## STEP 3: Student/parent must provide additional paperwork if needed.

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### Verification

Aid applicants who are selected for verification must provide documentation to confirm the accuracy of the information provided on the FAFSA. CF may also select students for verification to address conflicting information.

You will be notified if you are selected for verification. You should be prepared to submit copies of the documents you used to fill out your FAFSA, including tax documents. Check with the CF Financial Aid Office for any additional documentation required.

**Remember!** If your file is selected, no government or school-issued, need-based aid will be disbursed until you have completed the verification process. If corrections are necessary, your aid offer may increase or decrease.

## STEP 4: CF uses Student Aid Report to offer financial aid.

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The financial aid package offered to you by CF may include gift aid and self-help aid.

**Gift Aid** includes grants and scholarships that you do not need to repay. Grants are usually based on need and funding availability and may vary during summer.

**Self-Help Aid** includes the Federal Work-Study program and Federal Direct Loans. Federal Work-Study provides students the opportunity to work part-time jobs, usually on campus, to help pay for educational expenses. Federal Work-Study counts as aid, not income, so it doesn't have to be reported on subsequent FAFSAs. Federal Direct Loans are a form of aid that must be repaid, with payments typically coming due about six months after graduating college or if you drop below half-time enrollment while in school. Loans are available through the government or through private lenders. Generally, government-issued Direct Loans including the Federal Direct Parent Plus loan (PLUS) offer the lowest interest rates and the most flexible repayment plans.

## STEP 5: Financial aid is offered.

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After the Financial Aid Office processes your financial aid, you will receive an aid notification with specific details about your individual financial aid offer as well as any further steps that you must take.



*Student loans tend to get a bad reputation, but they can bridge the gap between what you are offered that does not need to be repaid and what you can afford to pay yourself. As long as you aren't taking out more loans than you need, loans can be a smart investment in your education, allowing you to remain a full-time student to finish your degree sooner.*



*To ensure a smooth verification process, make sure your initial FAFSA is submitted accurately using the IRS data retrieval tool and keep a file of all relevant documents in case you need them later.*



# »»» KEEPING YOUR AID

## How to *keep* your financial aid.

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You must meet specific requirements to continue receiving your financial aid each semester.

Federal financial aid requirements:

- Maintain a 2.0 grade point average.
- Successfully complete 67% of all credit hours attempted.
- Complete program of study within 150% of the allocated time period.

Bright Futures renewal requirements are set by the state of Florida and can be located at

» [www.floridastudentfinancialaid.org](http://www.floridastudentfinancialaid.org).

CF scholarships generally require that a student be enrolled in at least 6 credit hours and have a 2.5 GPA.

## What other financial options are available?

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### Scholarships

All CF students should complete the **CF Scholarship Application** each year. More than \$2 million in scholarships and grants is offered through the college. The scholarship application is located on the Financial Aid page of the MyCF portal » [MyCF.CF.edu](http://MyCF.CF.edu).

The CF Community of Scholars scholarship is available to high school seniors with a weighted GPA of 3.75 or higher. Recipients may receive up to \$3,000. Learn more at » [CF.edu/Honors](http://CF.edu/Honors).



CF talent grants are given to members of student organizations such as Student Activities Board, Student Ambassadors, Patriot Press student newspaper, Brain Bowl team and more. Grant amounts and application deadlines vary. Learn more at » [CF.edu/Scholarships](https://www.cf.edu/Scholarships).

Many local and regional scholarships are available to graduating high school seniors. Check with your school guidance counselor for information about these opportunities.

High school students who qualify for **Florida Bright Futures** scholarships must notify Bright Futures of their intent to attend CF. Contact » [www.floridastudentfinancialaid.org](https://www.floridastudentfinancialaid.org).

### **NELNET Tuition Installment Plan**

If you do not receive grants or scholarships to cover the cost of tuition, you can pay for classes in monthly installments. For a nominal fee, tuition payments can be drafted monthly from a bank account or credit card. Check with the CF Cashiers Office for enrollment deadlines.

### **Florida Prepaid Tuition Plan**

Account holders must present their Florida Prepaid card to the CF Cashiers Office each semester. Some fees and other charges may not be covered by your tuition plan. Also, textbooks are not covered by the plan. Students are encouraged to complete the FAFSA to determine if they are eligible for additional federal and state financial aid.

### **Veterans**

CF is a military friendly school with dedicated staff to assist our students who receive education benefits from the Department of Veterans Affairs. Veterans and their eligible dependents are encouraged to complete the FAFSA to determine if they are eligible for federal and state financial aid in addition to their military benefits.



## »» YOUR NEXT STEPS

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- 1** Apply for admission to CF at » [CF.edu/Apply](https://cf.edu/Apply). You will receive a CF student number and instructions on how to log in to the MyCF student portal.
- 2** If you are applying for Federal Student Aid for the first time, create an FSA ID at » [fsaid.ed.gov](https://fsaid.ed.gov). Parents/guardians of students under age 24 will also need an FSA ID.
- 3** Complete the Free Application for Federal Student Aid at » [www.fafsa.ed.gov](https://www.fafsa.ed.gov) and enter the CF school code of **001471**. Once the FAFSA is complete, you will receive a Student Aid Report.
- 4** Check your Student Aid Report to make sure that all the information is correct. Report any corrections to FAFSA.
- 5** Log in to the » [MyCF.CF.edu](https://MyCF.CF.edu) student portal at least weekly to check for messages or document requests from the Financial Aid Office. This information can be found by selecting the Financial Aid tab and then My Financial Aid.
- 6** Submit any requested documents to complete your financial aid file.

**Remember to complete a new FAFSA every year!**



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# How do I contact the CF Financial Aid Office?



**Ask the Chatbot!** Available to answer financial aid questions 24/7/365. Visit » [www.CF.edu/FinancialAid#bot](http://www.CF.edu/FinancialAid#bot)

**askfinancialaid@cf.edu | 352-873-5801 | Fax: 352-873-5875**

Un miembro del equipo de trabajo que habla español está disponible para brindar información y respuestas a las preguntas sobre ayuda financiera en el College of Central Florida. Por favor llame al 352-873-5800 o envíe un email a [espanol@cf.edu](mailto:espanol@cf.edu)

For veterans services: [veterans@cf.edu](mailto:veterans@cf.edu) | 352-854-2322, ext. 1720

## Financial Aid Quick Tips

### File for financial aid.

The FAFSA is available Oct. 1. You will need to submit a new FAFSA each year you attend school. All necessary forms and agreements should be submitted by the posted deadline.

### Review your student aid report.

Make sure the information you submit is correct, and check for letters or emails regularly to see if you are selected for verification.

### Take responsibility for your account.

Check your email and student portal regularly. If you are contacted, respond quickly with the requested materials. And don't be afraid to call the CF Financial Aid Office and ask for help.

## Important Websites and Resources

### CF Financial Aid

» [www.CF.edu/financialaid](http://www.CF.edu/financialaid)

### Financial Aid TV

» [CF.financialaidtv.com](http://CF.financialaidtv.com)

### Federal Student Aid

» [www.studentaid.ed.gov/sa](http://www.studentaid.ed.gov/sa)

**FAFSA** » [www.FAFSA.ed.gov](http://www.FAFSA.ed.gov)

### Bright Futures and other Florida Scholarships/Grants

» [www.floridastudentfinancialaid.org](http://www.floridastudentfinancialaid.org)

### Florida Prepaid

» [www.myfloridaprepaid.com](http://www.myfloridaprepaid.com)

### Navigating Your Financial Future

» [www.navigatingyourfinancialfuture.org](http://www.navigatingyourfinancialfuture.org)

*We transform lives and enrich our community by providing a supportive, high-quality learning environment that prepares individuals to excel in work and life.*

College of Central Florida offers equal access and opportunity in employment, admissions and educational activities. The college will not discriminate on the basis of race, color, ethnicity, religion, gender, pregnancy, age, marital status, national origin, genetic information, sexual orientation, gender identity, veteran status or disability status in its employment practices or in the admission and treatment of students. Recognizing that sexual harassment constitutes discrimination on the basis of gender and violates this policy statement, the college will not tolerate such conduct. The following person has been designated to handle inquiries regarding the nondiscrimination policies: Equity Officer, Ocala Campus, Ewers Century Center, Room 201C, 3001 S.W. College Road, 352-854-2322, ext. 1437, or [smitho@cf.edu](mailto:smitho@cf.edu).

The College of Central Florida is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award associate and baccalaureate degrees. Contact the Southern Association of Colleges and Schools Commission on Colleges at 1866 Southern Lane, Decatur, Georgia 30033-4097 or call 404-679-4500 for questions about the accreditation of College of Central Florida. The commission should be contacted only if there is evidence that appears to support that the College of Central Florida may be in non-compliance with a requirement or standards. College of Central Florida is also approved by the Florida Department of Education to award associate degrees, baccalaureate degrees, college credit certificates and occupational certificates.