



USA Funds Countdown to College

WYOMING

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Sponsored by USA Funds®, Wyoming's education loan guarantor, this guide for parents and students will help you prepare for the adventure and experience of a lifetime.



College Goal Sunday Offers Free Help to Access Money for College

Want to go to college but don't know how to pay for it? Attend College Goal Sunday to get free advice about how to complete the federal forms to qualify for grants and student loans.

For the eighth year, financial aid professionals at the University of Wyoming and community colleges across the state are donating their time to help families complete the Free Application for Federal Student Aid. This year organizers have added three sites, including one on the Wind River Indian Reservation.

Most College Goal Sunday events are Feb. 8; the Wind River Indian Reservation event is Feb. 13. Participants will have a chance to win educational scholarships and door prizes at each site.

College Goal Sunday is an event to help students and their families complete the FAFSA. Completing the FAFSA is the first step toward qualifying for federal financial aid — including grants and loans — to help pay for postsecondary education. In addition, many scholarship donors require students to file a FAFSA, and many colleges and universities use the FAFSA to make decisions about institutional grant and scholarship awards.

The Wyoming College Goal Sunday program helps to support access to postsecondary education for both traditional and nontraditional students, says event organizer Pam Palermo, director of financial aid at Eastern Wyoming College.

"Completing the FAFSA is one of the most important steps to making college a reality for families. The expense of sending students to college is often overwhelming and seems impossible. College Goal Sunday programs make college possible by giving families a foundation to understand the financial aid process," she says.

Each College Goal Sunday site also will offer the opportunity to complete the FAFSA online. To file the FAFSA electronically, you need a personal identification number from the federal government. This number allows you to apply for financial aid online and electronically sign your application, make changes or corrections to the FAFSA, and access records.

If you plan to file the FAFSA online at College Goal Sunday, you should obtain a PIN before the event by accessing www.pin.ed.gov, and bring it with you.

Organizers suggest that you arrive no later than 3 p.m. to ensure adequate time to receive assistance. Find step-by-step instructions to help gather the necessary information and complete the FAFSA at www.fafsa.ed.gov.

Sponsors of Wyoming's College Goal Sunday are USA Funds, Lumina Foundation for Education, TRIO, GEAR UP, University of Wyoming, Central Wyoming College, Casper College, Northwest College, Sheridan College/Gillette College, Western Wyoming Community College, Laramie County Community College, Eastern Wyoming College and the Outreach Centers for each of the colleges. Many of the event's volunteers are members of the Wyoming Association of Student Financial Aid Administrators.

College Goal Sunday times and location details are to the right in this publication, or visit www.WYASFAA.org.

Apply for \$1,500 USA Funds Scholarship by Feb. 16

Applications are available for the USA Funds Access to Education Scholarships® for the 2009-2010 academic year. To access the online application, visit www.usafunds.org/scholarship on the USA Funds Web site. The application deadline is Feb. 16.

USA Funds will award \$1,500 scholarships to assist eligible students nationwide in achieving their higher education goals. Qualified students must demonstrate financial need according to the following criteria:

Eligibility

USA Funds Access to Education Scholarships are open to high school seniors, currently enrolled college students or incoming college students who have an annual adjusted gross family income of \$35,000 or less, as documented on a 2008 federal income tax return on which the applicant is claimed as a federal tax exemption.

Because Wyoming is one of the eight states that USA Funds serves as the designated guarantor of federal education loans, applicants from Wyoming will receive priority consideration. Additionally, up to 50 percent of the scholarship awards will be targeted to applicants who are members of ethnic minority groups or have documented physical disabilities.

Awards

The program will award scholarships worth \$1,500 for full-time undergraduate, graduate and professional students, and half-time undergraduate students.

For 2008-2009, USA Funds awarded \$63,750 in USA Funds Access to Education Scholarships to help 43 low- to moderate-income students in Wyoming pursue higher education.

During the past seven years, USA Funds' scholarship program has awarded \$50 million to more than 15,000 students nationwide.



Photo courtesy of Northwest College.

College Goal Sunday 2009

Visit College Goal Sunday in February at 15 locations throughout Wyoming. If you'd like to file your Free Application for Federal Student Aid on the Web, online access will be available at each location.

FEB. 8

1. Casper

Casper College

Administration Building
Doornbos Student Lounge
125 College Drive
2-4 p.m.
(307) 268-2872
(307) 268-3036
lhede@caspercollege.edu
cdepaolo@caspercollege.edu

2. Cheyenne

Laramie County Community College

Training Center
1400 E. College Drive
2-4 p.m.
(307) 778-1215
ksevenkes@lccc.wy.edu
lshander@lccc.wy.edu

3. Douglas

Eastern Wyoming College

Douglas Outreach Center
203 N. Sixth St.
2-4 p.m.
(307) 358-5622
sue.mcbride@ewc.wy.edu

4. Evanston

Western Wyoming

Community College Outreach
Uinta #1 B.O.C.E.S. Education Center
1013 W. Cheyenne Drive
2-4 p.m.
(307) 789-5742, Ext. 111
bstraw@uintaeducation.org

5. Gillette

Gillette College

Room 131
300 W. Sinclair
1-4 p.m.
(307) 686-0254, Ext. 1420
fdow@sheridan.edu

6. Jackson

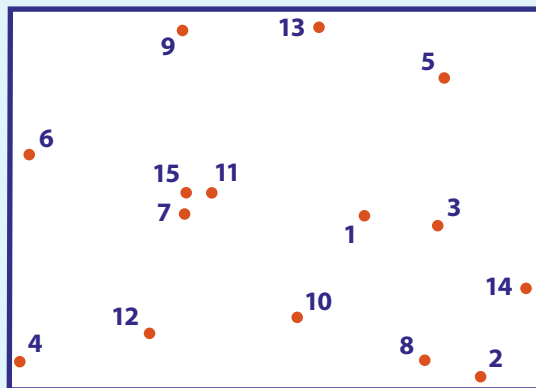
Jackson Hole High School

1910 West High School Road
2-4 p.m.
(307) 855-2321
kdewitt@cwcc.edu

7. Lander

Central Wyoming College

CWC Lander Center
427 Main St.
2-4 p.m.
(307) 855-2321
kdewitt@cwcc.edu



8. Laramie

University of Wyoming

Student Union Basement
Skylight Lounge/
Student Computer Lab
1000 E. University Ave.
2-4 p.m.
(307) 766-3781
krisanc@uwyo.edu

9. Powell

Northwest College

Math and Science Building Lobby
231 W. Sixth St.
1-4 p.m.
(307) 754-7823
(307) 754-7822
dana.gillett@northwestcollege.edu
Robert.Hill@northwestcollege.edu

10. Rawlins

Western Wyoming Community College (Rawlins outreach)

Carbon County
Higher Education Center
705 Rodeo St.
2-4 p.m.
(307) 328-9204
ppedersen@cchec.org

11. Riverton

Central Wyoming College

Main Hall
2660 Peck Ave.
2-4 p.m.
(307) 855-2321
kdewitt@cwcc.edu

12. Rock Springs

Western Wyoming Community College

2500 College Drive
Room 2052
2-4 p.m.
(307) 382-1642
shanson@wwcc.wy.edu

13. Sheridan

Sheridan College

Whitney Building
Room W139A
3059 Coffeen Ave.
1-4 p.m.
(307) 674-6446, Ext. 2100
randyt@sheridan.edu

14. Torrington

Eastern Wyoming College

EWC Student Center
3200 W. C St.
2-4 p.m.
(307) 532-8269
judy.brown@ewc.wy.edu

FEB. 13

15. Ethete

Wind River Indian Reservation Wyoming Indian High School

636 Blue Sky Highway
9-11 a.m. (for high school seniors only)
2-4 p.m. (for the public, in the Tech Center)
(307) 856-1398
cgustin@wyoming.com

WHAT TO BRING TO COLLEGE GOAL SUNDAY

If you are a student age 23 or younger, single and have no dependents, you should attend College Goal Sunday with a parent. Parents may attend alone on behalf of the student.

If you are a student age 24 or older, married or have dependents, you can attend without a parent.

Bring the following information:

- ♦ 2008 tax forms.
- ♦ W-2 Forms.
- ♦ Other relevant 2008 income, asset and benefits information.

If you plan to file the Free Application for Federal Student Aid online, you should bring your personal identification number from the federal government. Access www.fafsa.ed.gov or www.pin.ed.gov to obtain a PIN.

College Goal Sunday volunteers will provide everything else, from the FAFSA to pens.

You are welcome to stop in anytime during College Goal Sunday, but organizers suggest you arrive no later than 3 p.m. to ensure adequate time to receive assistance.





USA Funds Countdown to College

Financial Aid Opens Doors to Opportunities for Nontraditional Student



Deborah Karst

It had been nearly 30 years since Deborah Karst graduated from high school when she decided she had to “take the plunge” and enroll in college.

She’d been working three jobs — in a cafeteria, a restaurant and as a school bus driver — to support her son, the last of her four children still living at home. She had completed the Free Application for Federal Student Aid one year earlier but had gotten cold feet.

“I thought we’d starve,” she says.

In January 2004 she quit the restaurant and cafeteria jobs and enrolled in Northwest College in Powell, with financial help from a Federal Pell Grant, Federal Work-Study job in the financial aid office, and federal student loans.

“If it hadn’t been for financial aid, I wouldn’t have attempted to go back to school,” she says. “It gave me the opportunity to pursue my education goals.”

Today, Karst is working as a Hathaway Scholarship technician in the financial aid office that helped make her college experience possible. She graduated in 2006 with an associate of science degree in business administration and is considering returning to school to complete her bachelor’s degree.

Getting to this point wasn’t easy for Karst.

“I had to learn how to study again. It seemed that so many things had changed since high school. And it was very intimidating to walk into a classroom full of young people,” she says, although she says the younger students welcomed her.

She and her son had to scrimp and save to make ends meet. Their monthly trip out for pizza was their treat for the month, she says. She visited her daughter in Montana only once a year.

Karst spent a lot of time studying because it was important to her to get good grades. She succeeded, and was accepted into the campus chapter of Phi Theta Kappa International Honor Society.

At one point during her time at Northwest College, her son and one of her daughters also were enrolled with her. Cody Karst now is pursuing a bachelor’s degree in history at Eastern Oregon University, and Pepper Gonzales graduated at the same time as her mother with an associate of applied science degree in graphic design.

Deborah Karst says she enjoys talking with nontraditional students who visit the Northwest College financial aid office. “They’re not sure what resources are available to them and don’t know if they can really manage college. We’re here to tell them, ‘yes, you can do this.’”

“I tell them how it has opened up doors for me and that I’m sure it will open up doors for them,” she says. “I just don’t think you’re ever too old to learn something.”

FEDERAL PROGRAMS OFFER FINANCIAL HELP FOR COLLEGE

The U.S. government is the largest source of financial aid for college, providing about \$90 billion each year in grants, loans and work-study assistance, as well as higher education tax benefits. To qualify for most federal financial aid for college, families must complete the Free Application for Federal Student Aid. To complete the FAFSA online, you first should apply for a personal identification number at www.pin.ed.gov.

The major federal financial aid programs fall into three categories:

- ◆ **Federal grants**, which you do not repay.
- ◆ **Campus-based aid**, which is administered by school financial aid offices and includes grants, loans and work-study.
- ◆ **Federal student loans**, which students or parents must repay.

FEDERAL GRANTS

In addition to the Federal Pell Grant and the Federal Supplemental Educational Opportunity Grant, the government offers two academic-based grants and created a new grant program in 2007 for teaching majors.

Pell Grant

- ◆ Must be a low-income undergraduate who is a U.S. citizen, U.S. national or eligible noncitizen.
- ◆ Maximum grant for the 2008-2009 academic year is \$4,731.
- ◆ Grant size depends on the amount the federal government estimates as your family's contribution to college costs, your cost of attendance, your full- or part-time status as a student, and whether you'll be in school for a full academic year.
- ◆ Funds are paid to the school, which can credit your account, pay you directly, or combine these payment methods.

TEACH (Teacher Education Assistance for College and Higher Education) Grant

- ◆ Must be a U.S. citizen or eligible noncitizen enrolled in an eligible institution pursuing undergraduate or graduate coursework needed for a teaching career. You also must agree to teach in a high-need field in a public or private elementary or secondary school that serves low-income students.
- ◆ High-need fields include bilingual education and English language acquisition, foreign language, mathematics, reading specialist, science and special education. The U.S. Department of Education's annual Teacher Shortage Area Nationwide Listing provides other teacher shortage areas; visit www.ed.gov/about/offices/list/oep/pol/tsa.doc in March for the new list. The Department's Annual Directory of Designated Low-Income Schools for Teacher Cancellation Benefits lists schools serving low-income students; visit www.tcli.ed.gov.
- ◆ Provides grants of up to \$4,000 a year. Although you must complete the FAFSA, you do not need to show financial need.
- ◆ Must maintain a cumulative grade point average of at least 3.25 and score above the 75th percentile on college admissions tests.
- ◆ Each year you receive a TEACH grant, you must sign an agreement to serve as a teacher in the designated areas or schools. For each academic program for which you receive TEACH grant funding, you must agree to teach for four academic years within eight years of completing your academic program. If you fail to complete the required teaching service, all TEACH grant funds convert to a federal student loan.

Academic Competitiveness Grant

- ◆ Must be a first-year student who graduated from high school after Jan. 1, 2006, or a second-year student who graduated from high school after Jan. 1, 2005.
- ◆ Provides grants of up to \$750 for the first year of academic study and up to \$1,300 for the second year of academic study.
- ◆ Must be a U.S. citizen and a Pell Grant recipient, attend school full time, and have completed a rigorous high school curriculum as recognized by the U.S. secretary of education. For a state-by-state list of qualifying programs, go to www.ed.gov/admns/finaid/about/ac-smart/state-programs.html.
- ◆ Must maintain at least a 3.0 cumulative GPA to qualify for the second year of the grant.

National SMART (Science and Mathematics Access to Retain Talent) Grant

- ◆ Must be majoring in physical, life or computer sciences; mathematics; technology; engineering; or a foreign language critical to national security. For a list of eligible majors, go to <http://ifap.ed.gov/dpccletters/attachments/GEN0809.pdf>.
- ◆ Provides grants of up to \$4,000 in each of the third and fourth years (and fifth year of a five-year program) of undergraduate study, if you are a full-time student.
- ◆ Must be a U.S. citizen and Pell Grant recipient, and maintain a cumulative GPA of at least 3.0.

CAMPUS-BASED AID

Not all schools participate in these programs, so check with your financial aid office to determine what's available on your campus. Application deadlines vary by campus. It's important to apply early because when funds are gone, no more awards are made.

Federal Supplemental Educational Opportunity Grant Program

- ◆ Must be a low-income undergraduate student with exceptional financial need.
- ◆ Provides grants of \$100 to \$4,000 a year, depending on when you apply, your level of need, the funding level at your school, and your school's financial aid policies.
- ◆ The school will credit your account, pay you directly, or combine these payment methods.

Federal Perkins Loan Program

- ◆ Must be an undergraduate, graduate or professional student with exceptional financial need.
- ◆ Provided through a mix of federal funds, institutional contributions and loan repayments from previous borrowers.

- ◆ You may borrow up to \$5,500 per year if you're an undergraduate student and up to \$8,000 a year if you're a graduate student. The amount you receive depends on when you apply, your level of financial need, and the amount of funding at your school.
- ◆ The school pays you directly or credits your account.
- ◆ More than half of the loans go to students with family incomes of \$30,000 or less.
- ◆ As long as you are attending school at least half time, repayment begins nine months after you leave school. You are not charged fees for Perkins loans as long as you repay the school in full and on time.

Federal Work-Study

- ◆ Must be an undergraduate, graduate or professional student with financial need who plans to use earnings from part-time work to pay education expenses.
- ◆ Federal funds cover up to 75 percent of wages, with the remaining 25 percent or more paid by colleges and universities or businesses.
- ◆ Half the recipients come from families with incomes of less than \$30,000.
- ◆ Jobs pay at least the minimum wage, but the pay may be higher.
- ◆ The award amount depends on when you apply, your level of need and your school's funds.

LOANS

Students may borrow low-interest loans from participating lenders under the **Federal Family Education Loan Program** or directly from the U.S. government under the **William D. Ford Direct Loan Program**. The source of your loan depends on the school you attend. Both programs offer Stafford loans for students and PLUS loans for parents of undergraduate students and for graduate and professional students.

Stafford loans

- ◆ Must be an undergraduate, graduate or professional student attending an eligible school on at least a half-time basis.
- ◆ If you can demonstrate financial need, the federal government pays the interest that accrues on your subsidized Stafford loan while you attend college, for up to six months after you leave school, and when you are authorized to defer loan payments.
- ◆ You are responsible for all interest payments on unsubsidized Stafford loans, which are available to all eligible students.
- ◆ Annual and aggregate loan limits apply to Stafford loans, based on your year in school and dependent or independent status.

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State Offers Hathaway Scholarship to Wyoming Students

The Hathaway Scholarship Program offers Wyoming residents a range of scholarship options for use at the state's community colleges or the University of Wyoming.

The state legislature created the program in 2006 to increase college access and affordability for Wyoming residents.

If you are eligible, you must apply for the scholarship within two years of graduating from high school; apply to the institution when you seek admission.

Once you start using the scholarship, you have six years to use eight semesters of scholarship awards — as long as you maintain specific academic standards to continue your eligibility.

The Hathaway Scholarship Program consists of four merit-based programs as well as a need-based component for eligible students. To qualify, you must be a Wyoming resident and have graduated from an eligible high school, successfully completed a home-based education program, or received the minimum standard score on the General Educational Development exam.

A combination of grade point average and ACT exam scores determines the merit scholarship level. For the need-based component of the program, the postsecondary school's financial aid office uses information that you provide on the Free Application for Federal Student Aid to determine the amount of award.

To qualify for a need-based award, you first must qualify for the merit award.

All awards are for students taking 12 credit hours or more; scholarship amounts are prorated for students taking six to 11 hours. Although most scholarships help fund undergraduate work, you can use the scholarship for graduate school if you have unused eligibility. Special rules also apply if you are seeking a bachelor's degree in applied science.

The four merit-based scholarship programs are:

Career scholarship

Amount: \$800 per semester. This scholarship is available only to students pursuing certain certificate or technical programs at the community college level.

To qualify:

- ♦ High school GPA of 2.5 or GED score of 500.
- ♦ Minimum ACT exam score of 17 or WorkKeys score of 12 points.

Opportunity scholarship

Amount: \$800 per semester.

To qualify:

- ♦ High school GPA of 2.5 or GED score of 500.
- ♦ Minimum ACT score of 19.

Performance scholarship

Amount: \$1,200 per semester.

To qualify:

- ♦ High school GPA of 3.0 or GED score of 540.
- ♦ Minimum ACT score of 21.

Honors scholarship

Amount: \$1,600 per semester.

To qualify:

- ♦ High school GPA of 3.5 or GED score of 575.
- ♦ Minimum ACT score of 25.

The program also is phasing in specific high school curriculum requirements. For more information about the Hathaway Scholarship Program, including a complete list of eligibility requirements, contact the financial aid office at any of the following schools, which participate in the program:

- ♦ Casper College.
- ♦ Central Wyoming College.
- ♦ Eastern Wyoming College.
- ♦ Laramie County Community College.
- ♦ Northwest College.
- ♦ Sheridan College/Gillette College.
- ♦ Western Wyoming Community College.
- ♦ University of Wyoming.

Or, visit www.k12.wy.us/hathaway.asp on the Wyoming Department of Education Web site.



Photo courtesy of Northwest College.

Web Sites Offer College Planning Information

The Internet has a wealth of information about selecting colleges and obtaining student financial aid. Start your research with the following Web sites, and you can link to other helpful Internet sites and related topics.

www.usafunds.org — College planning information specific to Wyoming, tools for managing a student loan, repayment calculators, and forms and publications for students and parents are a few of this site's features.

www.going2college.org — This College Access Initiative site, developed by USA Funds in cooperation with Mapping Your Future, is designed to help Wyoming residents make the most of their postsecondary education opportunities. Access this site and choose "Wyoming" to find information specifically about higher education agencies and institutions in Wyoming, savings plans, state financial aid programs, benefits for veterans, special programs and publications.

www.WYASFAA.org — The site of the Wyoming Association of Student Financial Aid Administrators has information about College Goal Sunday, including a list of the sites where Wyoming families can get help completing the Free Application for Federal Student Aid.

www.k12.wy.us/hathaway.asp — Learn about the Hathaway Scholarship Program, which offers Wyoming residents a range of scholarship options for use at the state's community colleges or the University of Wyoming.

STATE LOAN PROGRAMS HELP STUDENTS PURSUE TEACHING AND NURSING DEGREES

The state of Wyoming offers two special student loan repayment programs for students interested in teaching math, science or special education classes or becoming a nurse or nurse educator.

If you qualify, the state will lend you up to \$12,000 a year to pursue your studies, and then reduce your student loan balance by up to \$12,000 or the equivalent of one academic year of enrollment for one year of full-time employment in Wyoming as a teacher in the designated areas or as a nurse or nurse educator.

You must apply for these programs through your school financial aid office when you begin your program of study. You will have to repay the loan to the Wyoming Community College Commission if you fail to complete your program or fail to meet the qualifications for state repayment.

- ♦ The **Wyoming Teacher Shortage Loan Repayment Program (TSLR)** is available to students attending the University of Wyoming. To participate in the program, you must:
 - Obtain your teaching certificate within 180 days of graduation and provide a copy to Western States Learning Corporation, which administers the program for the state.
 - Seek employment as a math, science or special education teacher in a public school in Wyoming. You have 240 days after receiving your teaching certificate to find a job.
 - Notify Western States Learning Corporation of your employer's name, address and phone number.
 - Request that your employer complete a form verifying employment after you have been employed for 10 months. Western States Learning Corporation should receive a copy of this form.

- ♦ The **Wyoming Invest in Nursing (WyIN)** program is available to students attending the University of Wyoming and six of the state's community colleges — Casper College, Central Wyoming College, Laramie County Community College, Northwest College, Sheridan/Gillette College, and Western Wyoming Community College. To participate in the program, you must:
 - Take the licensing exam (NCLEX) within 45 days of graduation, and send Western States Learning Corporation a copy of your license when you receive it.
 - Seek employment in Wyoming as a nurse or nurse educator within 90 days of receiving your nursing license.
 - Notify Western States Learning Corporation of your employer's name, address and phone number.
 - Request that your employer complete a form verifying employment after you have been employed for 10 months. Western States Learning Corporation should receive a copy of this form.

When Western States Learning Corporation receives verification of employment, the state will begin reducing your loan amount. If you work less than full time, Western States Learning Corporation will prorate the loan amount to reduce.

As long as you are working as a teacher or nurse or nurse educator in Wyoming, the state will pay off the loan. If you fail to complete your educational program for which you obtained the loan or fail to meet the other requirements, you will be responsible for repaying the entire loan amount. Loans in both programs will go into default within 90 days.

For more information, call (307) 638-0800 or toll-free (800) 999-6541, or visit www.loanwslc.com.

http://uwadmnweb.uwyo.edu/sfa/Schol_Book/ — This page, from the University of Wyoming Office of Student Financial Aid, offers links to information about scholarships available to students attending the University of Wyoming or the state's community colleges.

www.loanwslc.com — Visit this page for links to information about the Wyoming Teacher Shortage Loan Repayment Program and Wyoming Invest in Nursing program. These student loan repayment programs are for students interested in teaching math, science or special education classes or becoming a nurse or nurse educator.

www.collegeispossible.org — This site is an information resource for parents and students, developed by the American Council on Education. Learn about how to jump-start your education, prepare for college, and pay for college.

www.knowhow2go.org — This site supports the multi-year, multimedia campaign launched last year by the American Council on Education, Lumina Foundation for Education and Ad Council to encourage students in grades eight through 10 to prepare for college. The site includes four simple steps students can follow and grade-by-grade activities to pursue to get ready for college.

<http://nces.ed.gov/collegenavigator/> — The U.S. Department of Education's National Center for Education Statistics sponsors this College Navigator Web site. Students, parents, high school counselors and others interested in postsecondary education in the United States can compare profiles of nearly 7,000 colleges and universities, and search by location, program or major, or other institutional characteristics.

www.ed.gov — The home page for the Department of Education includes details about federal financial aid programs and links to related topics and sites.

<http://studentaid.ed.gov> — This Department of Education site provides financial aid information and strategies for paying for and gaining admission to college.

www.fafsa.ed.gov — This Department of Education site gives prospective college students the opportunity to fill out the Free Application for Federal Student Aid online. Other features include information about aid programs, a list of frequently asked questions, federal school codes and a link to the Web site, www.pin.ed.gov, where students can apply for the Federal Student Aid personal identification number. Students and parents can use the PIN to apply online for aid and to access their federal student aid records online.

Seven steps to take after filing your FAFSA

Completing a Free Application for Federal Student Aid is the first step to qualify for federal and state financial assistance and a variety of other sources of aid for college. After you complete the FAFSA — either the paper form or the online version at www.fafsa.ed.gov — there are several additional steps to determine your eligibility for financial aid.

1. A U.S. Department of Education processor analyzes the information submitted on the FAFSA. Using a formula prescribed by the U.S. Congress, the processor calculates the Expected Family Contribution — the amount your family is expected to contribute toward college expenses.
2. A Student Aid Report reports your EFC figure. Review your SAR for accuracy and retain copies with your financial aid records.
3. You can make changes to your FAFSA information electronically through Corrections on the Web, to which you may link through www.fafsa.ed.gov, using a personal identification number. Or, you can correct the information on the paper SAR.

You can check the status of your FAFSA by calling (800) 4-FED-AID — (800) 433-3243 — or by accessing www.fafsa.ed.gov and clicking on “Check status of a submitted FAFSA.” Please wait at least 24 hours after submitting a FAFSA before checking its status electronically.

4. The information from the processed FAFSA also is reported to the schools that you listed in Step Six of the FAFSA. The financial aid office of each school compares your EFC against its cost of attendance. The difference between those figures represents your financial need. The financial aid staff members attempt to meet this financial need by tailoring an aid package, which may include grants, work-study employment and loans.



Photo courtesy of Eastern Wyoming College.

5. Some financial aid applications will be selected for a federally required verification process. Your family may have to present federal tax returns and other financial documents to the financial aid office to verify that the information submitted on your FAFSA is accurate.
6. Some postsecondary institutions, particularly private colleges and universities, as well as graduate and professional schools, require students to file an additional financial aid form known as the CSS Profile. These schools use the additional information supplied on this form to determine the allocation of the school's own financial aid programs, including grants, scholarships and loans.
7. After the financial aid office completes its financial aid packaging, it sends an award letter, listing the types and amounts of aid for which you are qualified, as well as the estimated cost of attending the school. You review the award package and decide whether to accept it.

FEDERAL PROGRAMS

Continued from page 5

For loans first disbursed on or after July 1, 2008, you may be charged up to 2 percent of the total Stafford loan amount in loan fees. For loans first disbursed after July 1, 2009, you may pay up to 1.5 percent in loan fees.

- ◆ Repayment typically does not begin until six months after you leave school.
- ◆ Interest rates on Stafford loans disbursed from July 1, 1998, to June 30, 2006, are variable and are adjusted annually but may not exceed 8.25 percent. Currently the interest rate is 4.21 percent.

For loans first disbursed on or after July 1, 2006, the interest rate is fixed at 6.8 percent. Starting July 1, 2008, interest rates on subsidized Stafford loans for undergraduate students will be reduced according to this schedule:

- Disbursed after July 1, 2008, 6 percent.
- Disbursed after July 1, 2009, 5.6 percent.
- Disbursed after July 1, 2010, 4.5 percent.
- Disbursed between July 1, 2011, and June 30, 2012, 3.4 percent.

Unsubsidized Stafford loans for both undergraduate and graduate students will continue to carry a fixed interest rate of 6.8 percent.

- ◆ Some FFELP lenders offer interest-saving benefits on Stafford loans.

PLUS loans

- ◆ Must be a parent of an undergraduate, dependent student, or you must be a graduate or professional student. If you are a graduate or professional student, you must complete the FAFSA and have applied for your annual loan maximum under the Federal Stafford Loan Program to be eligible to borrow under the PLUS loan program.
- ◆ A credit check is required.
- ◆ You may pay loan fees of up to 4 percent of the total loan amount, and these are generally taken out at disbursement.
- ◆ The annual PLUS loan limit is equal to the cost of attendance less any financial aid.
- ◆ If your PLUS loan was first disbursed prior to July 1, 2008, repayment begins 60 days after the final loan disbursement of the academic year. If you are a graduate or professional student who has a PLUS loan that meets this criterion, you

may defer repayment during periods when you are enrolled in school at least half time.

- ◆ If your parent PLUS loan was first disbursed on or after July 1, 2008, you are eligible to defer repayment while your undergraduate student attends school at least half time and for six months after the student graduates, leaves school or drops below half-time attendance. If you are a graduate or professional student who has a PLUS loan that meets this criterion, you also are eligible for these in-school and post-enrollment deferment periods.
- ◆ For all PLUS borrowers, interest begins accruing from the date of the loan's first disbursement.
- ◆ Interest rates on Federal PLUS loans disbursed from July 1, 1998, to June 30, 2006, are variable and are adjusted annually but may not exceed 9 percent. Currently the interest rate is 5.01 percent. For PLUS loans disbursed on or after July 1, 2006, the interest rate is fixed at 8.5 percent for FFELP PLUS loans and 7.9 percent for Direct PLUS loans.

Source: U.S. Department of Education. For more information, call the Federal Student Aid Information Center, (800) 433-3243, or visit the Web site, www.studentaid.ed.gov.