

New financial aid rules in effect

Students should learn how rules effect them, USC official says

From Staff Reports

If you plan to attend college in 1993 and need financial aid, now is the time to get familiar with the programs and procedures involved in obtaining funds, says a USC financial aid official.

A recent bill passed by congress, the Title IV Reauthorization Bill, has made many significant

changes in student financial aid.

"This could be landmark legislation as far as student financial aid is concerned," said John Bannister, the director of USC's Office of Financial Aid Scholarships. "We are still receiving information updates and detailed memos explaining how to comply with the new federal guidelines."

Because of this legislation a new set of forms, the Free Application for Federal Student Financial Aid and the USC financial aid application, must be submitted. Bannister said he hopes to have the new forms available for students by early January.

Applicants to USC should apply between Jan. 1 and April 15 to maximize their options because of the tremendous competition for aid and the time required to process applications.

"The sooner a student applies, the sooner he can be accepted and the sooner his eligibility can be assessed based on financial need," Bannister said.

Money is available from public

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Director

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and private sources, as well as USC sponsored scholarships.

"The financial aid office uses the free federal application to determine what the eligibility of the family or student is to meet the student's costs," he said. "From that determination of financial need, we award funding."

The Stafford Loan Program is the most frequently used, Bannister said. Formerly known as the Guaranteed Student Loan Program, Stafford Loans are federally guaranteed. A student does not have to begin payment of the loan and interest until he or she finishes school.

Federal Pell Grants are awarded to students based on need. "July 1, 1993, is USC's deadline for apply-

ing for the federal Pell Grant or you can't be assured it will be received before the fall semester begins," he said.

Not every program is need-based.

The Parental Loan for Undergraduate Students (PLUS) program, for example, is a federal program used by credit-worthy, middle- and upper-income families.

The first step when looking into financial aid is to contact the financial aid office at the college of your choice and get a list of available programs, Bannister said.

He also offers these tips for financial aid applicants:

■ Apply early to the college or university you plan to attend —

deadlines and requirements vary among schools.

■ Fill out the Free Application for Federal Student Aid and the USC financial aid application completely and accurately. Errors will lead to delays.

■ Beware of organizations that charge a fee to identify financial assistance to you — they perform the same functions that your college financial office offers free.

■ Call and ask someone if you have any questions or need assistance to properly complete a financial aid application.

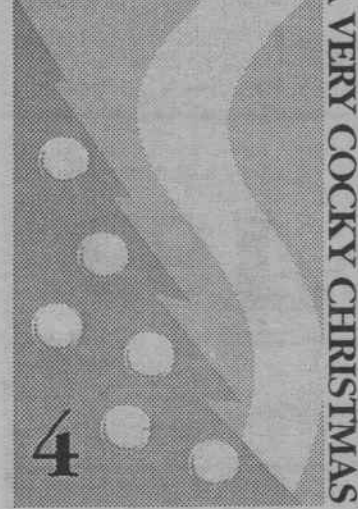
■ Be prepared to verify your application with income documentation.

■ Respond promptly to requests for additional information. Even though your application is received by the priority deadline, you will not receive an award if your file is incomplete when awards are made.

■ Keep a personal file of all financial aid forms and correspondence. Use it as a reference when calling or writing about your financial aid application.

For more information contact the office of financial aid at USC at 777-8134, or write Student Financial Aid and Scholarships, USC, Columbia S.C. 29208.

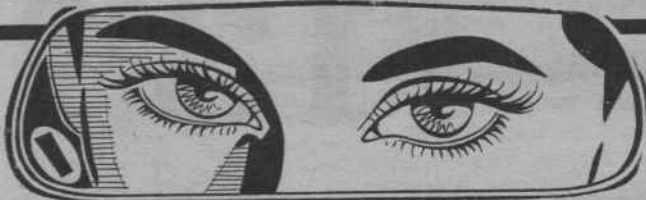
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