

# CSU Financial Reference Guide

## South Carolina LIFE Scholarship

This scholarship program is governed by the South Carolina Commission on Higher Education. It is a merit-based scholarship given to South Carolina high school graduates who are enrolled in degree-seeking academic programs. The recipients must meet two of the following three criteria:

- Graduate with a 3.0 GPA on a 4.0 scale
- Score an 1100 minimum SAT score or at least a 24 ACT score
- Rank in the top 30% of the high school graduating class

The LIFE scholarship is renewable every year by earning at least 30 credit hours and a 3.0 GPA on a 4.0 scale.

## South Carolina HOPE Scholarship

This scholarship program is also governed by the South Carolina Commission on Higher Education. It was designed to give the students who did not qualify for the LIFE scholarship an opportunity to receive a state scholarship. These recipients must also be graduates of South Carolina high schools and enrolled in degree-seeking programs. To qualify for the HOPE scholarship, they must:

- Be a South Carolina resident
- Graduate with at least a 3.0 GPA on a 4.0 scale

The HOPE scholarship is not renewable. It is a one-year only scholarship designed to lead into the SC LIFE scholarship. Freshmen HOPE recipients are expected to earn 30 hours and at least a 3.0 GPA in order to receive LIFE their sophomore year.

## South Carolina Teaching Fellows

The South Carolina Teaching Fellows program is administered by the South Carolina Center for Teaching Recruitment. The program provides scholarship funds for high school students who have exhibited academic achievement, community service and a desire to teach in South Carolina. Fellows must:

- Enroll full time
- Pursue a degree in education
- Attend summer enrichment programs
- Commit to teach in South Carolina one year for every year they receive the fellowship

This scholarship is renewable each year by maintaining 2.735 GPA, earning at least 30 credit hours and fulfilling the summer program obligations.

## South Carolina Palmetto Fellows

This is a merit-based scholarship awarded to South Carolina students in their junior year of high school. These scholarship recipients must meet the following criteria to qualify:

- Score a 1200 on the SAT or a 27 on the ACT
- Rank in the top 5% of their junior class
- Earn a 3.5 GPA on a 4.0 scale

The Palmetto Fellows scholarship is renewable each year if the student earns at least 30 hours and maintains a 3.0 GPA.

## South Carolina Tuition Grant

This grant program is administered by the South Carolina Tuition Grants Commission. A SC tuition grant is a need-based award given to South Carolina residents who enroll full time in undergraduate programs at one of the 20 private colleges in South Carolina, and fill out the Free Application for Federal Student Aid (FAFSA). Freshmen must rank in the top 75 percent of their high school class or score at least a 900 on the SAT. This grant is renewable every year if the student earns 24 credit hours and maintains Satisfactory Academic Progress. If not, students can express their extenuating circumstances in a letter of appeal to the Commission.

## Charleston Southern University Grant

The CSU grant is a merit-based grant given by Charleston Southern University to degree-seeking students who will be enrolling full time. The grant amount is determined by the student's GPA, SAT score and residency status. This grant can be renewed each year by maintaining at least a 2.0 GPA and an on-campus residency status. If a student decides to move off-campus in a subsequent year, the CSU grant may be reduced.

## Charleston Southern Endowed & Funded Scholarships

These scholarships are made possible by caring friends of the University who established them with the desire to help students who, without their monetary help, may not be able to attend college. Unless otherwise indicated, these scholarships are awarded to students enrolled full time. Often, these scholarships come with stipulated criteria set by the donors themselves.

## Federal Pell Grant

The federally funded program is designed to assist students with a high level of financial need in acquiring an education. Students who fill out the FAFSA are automatically considered for a Federal Pell Grant. The amount of this grant can vary each year depending on the family's size, income and asset information.

### **Supplemental Educational Opportunity Grant**

This is also a federally funded program geared toward students with very low EFCs. The amount for the SEOG is always a percentage of the Pell grant amount; therefore, only students who have been awarded Pell qualify for SEOG. Because these funds are limited, this award is first come first serve!

### **Collective Scholarship**

Collective Scholarships are given to students by outside organizations not necessarily affiliated with Charleston Southern University. Students often receive scholarships from their local churches, places of employment and social/community organizations. Many of these scholarships are renewable by maintaining full-time status and a specified minimum GPA. These criteria are communicated to the student by the donor upon notification of the award.

### **Federal Work Study Program**

This is a federally funded, need-based program that allows students to pay a portion of their educational costs by working part time on campus. Students must have demonstrated need, as determined by the federal government, in order to qualify for Federal Work Study. Work Study is considered part time student employment, and therefore the wages earned are taxed.

### **Federal Subsidized Stafford Loan**

This is a need-based federal loan program implemented as self-help for students enrolled at least half-time in a degree-seeking program. The interest rate for a Stafford loan is variable, but the federal government pays the interest on a subsidized Stafford loan while the student is enrolled in school. Each year, the amounts that students can borrow vary depending on the number of credit hours earned. These loans go into repayment six months after graduation or withdrawal.

### **Federal Unsubsidized Stafford Loan**

This is a non-need based federal loan program implemented as self-help for students enrolled at least half-time in a degree-seeking program. The interest on an unsubsidized Stafford loan accrues while the student is enrolled in school. Each year, the amounts that students can borrow vary depending on the number of credit hours earned. These loans also go into repayment six months after graduation or withdrawal.

### **Federal PLUS loan**

This is a federal loan program for parents willing to help with the educational costs of their dependents. Parents with a good credit history can borrow up to the student's total budget for the current academic year. This loan goes into repayment 60 days after it is disbursed with payments starting at about \$50/month. The interest rate on this loan is also variable.

### **Federal Perkins Loan**

This is a Federally funded loan program for students with extremely high need. Students must be enrolled full time, with at least a 2.0 GPA and not in the Foundation Studies Program to qualify for the Perkins loan. The interest on this loan is fixed at 5 percent, and it does not accrue while the student is enrolled.

Repayment for the Perkins begins nine months after separation from school.

### **Alternative Loan**

Alternative loans are available to degree-seeking students who need additional funds to meet the Cost of Attendance. They are only awarded after the student has received a Stafford loan. Students applying for an alternative loan may borrow up to the total budget for the current academic year. These loans are in the student's name and approved based on the borrower's credit and work history. Freshmen must have a co-signer when applying for an alternative loan. The interest rates on these loans are variable and most of them go into repayment six months after the separation date.