

Spelman College



*Financing Your
Spelman Education*



A wise investment. With college costs on the rise, the prospect of paying for higher education may seem daunting. But many families find that a Spelman education ends up costing them much less than they expect. We work side-by-side with you to help you find the best possible combination of college, federal, state, family, and other resources to put your education within reach.

A vast majority of our students receive some form of financial aid, which can have a substantial impact on the bottom line. In a typical year, some 90 percent of Spelman students benefit from financial assistance.

In this guide you'll find information about financial options at Spelman, along with tips on how to apply and where to look for additional resources. If you have further questions, please contact the Office of Financial Aid.

We look forward to welcoming you to the Spelman sisterhood.

90%

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There are three types of financial aid.

1. Merit Awards

Merit-based awards from Spelman are determined by your academic achievements, leadership, and involvement in the community. You are automatically considered for a merit award based on your application for admission. All recipients will be notified in writing by early April.

2. Need-Based Aid

In determining your need-based financial aid package, we look at several factors, including:

- ◇ Your total estimated costs at Spelman College
- ◇ How much your family can afford to pay
- ◇ Any other scholarships or awards you've already received

The need-based aid you'll receive is based on a Federal formula, which relies on the information you supply on the Free Application for Federal Student Aid (FAFSA):

$$\begin{array}{r}
 \text{Cost of Attendance} \\
 \text{Tuition \& Fees} \\
 \text{Books, Room \& Board} \\
 \text{Personal Expenses}
 \end{array}
 -
 \begin{array}{r}
 \text{Expected Family Contribution*} \\
 \text{Parent Income \& Assets} \\
 \text{Student Income \& Assets}
 \end{array}
 -
 \begin{array}{r}
 \text{Other Resources} \\
 \text{Scholarships} \\
 \text{Grants}
 \end{array}
 =
 \begin{array}{r}
 \text{Aid Eligibility}
 \end{array}$$

3. Self-Help Options

In addition to gift funds, many Spelman students help finance their education by taking out loans, which need to be repaid, and by working through the Federal Work-Study program.

Some families also use a 529 Plan, an educational savings plan designed to help families fund college costs.

*Your Expected Family Contribution, as determined by the federal government based on your FAFSA, takes into account factors such as debt, family size, number of children in college, and special circumstances. We strongly encourage you to submit your FAFSA as soon after January 1 as possible, and no later than March 1.

Cost of Attendance 2015-2016

Spelman Costs

Tuition	\$22,827
Fees	\$3,561
Room & Board	\$12,363

Estimated Additional Costs

Books & Supplies	\$2,000
Transportation	\$1,800
Personal Expenses	\$2,500

Types of aid. Financial aid comes from a variety of sources, including the federal and state governments and Spelman College itself, and takes a variety of forms. Some types of aid come in the form of a gift, while others come in the form of loans and jobs.

Gift Aid

Financial awards in the form of scholarships and grants do not need to be paid back. Gift awards come from Spelman and from a variety of other sources, including those you may find on your own (for example, from unions, fraternal organizations, community groups, foundations, etc.).

Spelman College Scholarships

Spelman awards scholarships on the basis of academic merit, leadership abilities, and involvement in the community. Students admitted to Spelman are automatically considered for all merit-based scholarships available to first-year students. The selection process is competitive, so it's important for students to provide a comprehensive list of activities and involvement at the time the application is submitted. Scholarships available to first-year students include:

◇ **The Presidential Scholarships** cover full tuition, fees, room and board for four years.

- ◇ **Dean's Scholarships** cover full tuition costs for four years.
- ◇ **Academic Scholarships** cover 50 percent of tuition for four years.
- ◇ **Student of Distinction Scholarships** cover \$5,000 per year for four years.
- ◇ **The Bonner Scholarships** cover the calculated unmet need for students who have displayed academic achievement, are civically engaged, and exemplify outstanding leadership skills. Demonstration of exceptional community service is a key factor in selection for this award.

These scholarships are renewable each year based on your academic performance and any other conditions of the award.

Private Scholarships

Many foundations, businesses, churches, civic organizations, and other entities award scholarships to students who meet certain criteria. Examples of awards students bring with them to Spelman include those funded by Bill & Melinda Gates Foundation, UNCF, and Tom Joyner Foundation.

Grants

Grants are gift funds that do not have to be repaid. Most grants are awarded on the basis of need. To apply for any grant, submit the FAFSA as early as possible. Grants can come from a variety of sources, including the federal and state governments, Spelman College, and private organizations.

Spelman Need-Based Grants

An institutional grant provided by Spelman, this award offers additional assistance to students with financial need. Awards vary from \$1,500 to \$4,000.

Federal Pell Grants

Awarded by the federal government on the basis of need, these awards typically range from \$200 to \$5,771 per academic year.

Federal Supplemental Educational Opportunity Grants (FSEOG)

These grants provide funding for students with exceptional need who qualify for a Pell Grant. Awards range from \$100 to \$4,000 a year.

Georgia Tuition Equalization Grant

Any Georgia resident who is a full-time student is eligible to receive this grant, which is not based on need. To apply, complete the Georgia Tuition Equalization application at www.gacollege411.org.

Helping Outstanding Pupils Educationally (HOPE)

A state program for residents of Georgia, the HOPE grant requires recipients to maintain a 3.0 cumulative grade point average. To apply, contact your high school guidance counselor.

HOPE – Zell Miller

A state program for residents of Georgia, the Zell Miller Scholarship provides support to students who graduate from high school with a minimum 3.7 GPA and minimum standardized test scores of 1200 SAT (CR+M) or 26 ACT.

Other State Grants

Residents of states other than Georgia may be eligible for grants from their home state. For more information, contact your home state's higher education agency.

Lettie Pate Whitehead Grant

Funded by the Lettie Pate Whitehead Foundation, this competitive grant provides assistance to Christian female students who are eligible for the Pell Grant and who live

in Alabama, Florida, Georgia, Louisiana, Mississippi, North and South Carolina, Tennessee, or Virginia. Grant amounts vary, up to \$2,000.

Federal Assistance

The federal government offers a variety of loans and work-study programs to help students pay for college. These loans carry low interest rates and are awarded on the basis of need. Private loans are also available to families that may need additional funds.

Work-Study

The Federal Work-Study program funds on-campus (and some off-campus) jobs for students with demonstrated financial need. Work-study students typically work 20 hours a week in a variety of positions.

Federal Direct Subsidized Loans

The U.S. Department of Education subsidizes this loan by paying the interest on it while you remain in school at least half-time and for six months thereafter. This low-interest loan is based on financial need. Qualified students may borrow up to \$3,500 in subsidized funds in their first year of college, \$4,500 in sophomore year, and \$5,500 for junior and senior years.

Federal Direct Unsubsidized Loans

With an unsubsidized loan, you are responsible for

paying all of the interest associated with the loan—either by paying it while you're in school, or by allowing the interest to add up until you start repaying the loan. Unsubsidized loans help to support a student's Estimated Family Contribution (EFC).

Federal Perkins Loans

This federal program provides low-interest loans for students who demonstrate exceptional need. Students have nine months following graduation to start repaying their Perkins loans.

Federal PLUS Loans

This program provides education loans to parents of dependent undergraduate students. PLUS loans are not based on need, but approval is based on credit history.

Veterans Administrative Benefits (VA)

Students may qualify for VA educational benefits. Please contact our VA representative in the Office of the Registrar.

Private Loans

Students and families may choose to take out a private loan through a bank or lending institution. Private loans typically have higher interest rates than federal loans and most students need a co-signer.



Applying for financial aid. You'll be automatically considered for merit scholarships when you submit your application for admission. Since some of these merit awards have a need-based component, please be sure to submit your FAFSA at the earliest possible opportunity. Merit awards are typically awarded by April 1. To apply for grants and self-help options, follow these checklist steps. If you have problems or questions along the way, contact Spelman's Office of Financial Aid.

Connect with Us

Join us online for Financial Aid Fridays to learn more about scholarships, loans, and more. Scheduled on select Fridays during the academic year, Financial Aid Fridays offer valuable insights into the application process and the available options. For more information and to join the conversation, follow us on Twitter: [#financialaidfriday](https://twitter.com/financialaidfriday)

Your Financial Aid Checklist*

- ✓ **Apply for admission to Spelman**
You have to be admitted to the college before we can award financial aid.
- ✓ **Do your taxes early**
You'll need your family's tax information to complete the Free Application for Federal Student Aid (FAFSA), and the earlier you submit the FAFSA, the better. So although federal taxes aren't due until April 15, we encourage you to complete them well before March 1.
- ✓ **Submit the FAFSA**
Complete the FAFSA as soon after January 1 as possible, and no later than March 1 for priority consideration. To submit the FAFSA, go to www.fafsa.ed.gov, and be sure to list Spelman College (code 001594) on the form.
- ✓ **Review your Student Aid Report (SAR)**
Approximately two weeks after you submit the FAFSA, you'll receive your SAR—a summary of the information in your FAFSA. Be sure to check it for possible errors.
- ✓ **Submit the PLUS Loan application**
If you plan to apply for a parent loan, we strongly recommend that you submit an application by July 30. You will receive notification of the application process with your aid award letter.
- ✓ **Explore additional sources of assistance**
Many organizations offer scholarships to students who fit certain criteria. Check with your guidance counselor, or contact leaders in your community to find out what's available. There are also lots of great resources online, but remember that you should never have to pay to find aid opportunities.

Important Dates

January 1:
FAFSA available at www.fafsa.ed.gov.
Apply for PIN at www.pin.ed.gov

March 1:
Deadline to submit the FAFSA for priority consideration

April:
Financial aid offers sent to students

July 30:
Priority deadline to submit PLUS Loan application

**Remember, financial aid is an annual process and you'll need to submit your FAFSA, reapply for PLUS loans, and explore outside sources of assistance every year.*



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