Financial Aid Guide for Online Students
Making your education affordable
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College Education

An Investment in Your Future

Deciding to go back to school and enroll in an online degree program requires a lot of research and a clear understanding of what you would like to study. A college degree is a great way to advance your career, earn an increased salary and do what you love. However, the cost of getting your degree is not insignificant, and for many prospective students the idea of continued education is cost-prohibitive. You can offset these financial concerns, however, with the help of financial aid. Don’t let the cost of college keep you from pursuing a degree in your chosen field. The financial aid and enrollment counselors at Shorter University Online provide you with valuable tools to help you find tuition support. The resources in this guide will help you gain access to tuition support in the form of scholarships, grants, student loans, work study and military aid.
Online students can take advantage of the following types of financial aid:

- **Student loans:** Loans are aid that must be repaid. Federal student loans usually have lower interest than private loans, and usually have deferment and repayment plan options. To apply for a federal loan, students must fill out the Free Application for Federal Student Aid (FAFSA).

- **Scholarships:** You do not have to repay this type of funding. Scholarships are generally awarded on a merit basis. They can partially or fully fund your education. Scholarships are provided by sponsors, which can be organizations or individuals.

- **Grants:** Grants are similar to scholarships in that they do not typically have to be paid back, as long as students meet the Department of Education requirements.

- **Military aid:** The federal government funds a number of programs for students who are former, reserve or active duty members of the armed forces. This type of student financial aid usually covers tuition, fees and living expenses.
A popular type of student financial aid is an education loan. This type of aid must be repaid with interest and come in three major categories: student loans (Stafford and Perkins), parent loans (PLUS) and private student loans. Private student loans are the least common, while student loans are most popular among students. More than $100 billion in federal education loans and $10 billion in private student loans are originated each year. All new federal education loans are made through the Direct Loan program, which are made through colleges’ financial aid offices with funds provided through the US Department of Education. The interest rate on student loans is kept lower than on other types of loans, and you are very likely to get approved because of the high approval rates.

Education loans and financing make paying for college easier for many students. Over 65% of undergraduate students received some form of financial aid during 2007 and 2008, with numbers increasing from that time. The average financial aid package received by students eligible for financial aid offered by the US Department of Education was about $10,000. Among undergraduate students who applied for federal student aid, average cumulative debt was about $24,000. The number for postgraduate students was even higher, but with low interest rates and flexible repayment plans, student loans are a convenient and affordable way to finance your education.

Borrowers of federal student loans are required to undergo entrance and exit counseling before receiving a loan and after graduation. These services are often provided online. Loan cancellation and discharge forms can also be found on the US Department of Education website. The following is a list of valuable student loan resources:

- U.S. Department of Education
- FinAid.org
- Ed.gov

To save money and pay off student loans faster, make payments of at least the new interest that is accrued during the in-school and grace periods. Federal law sets and controls the maximum interest rates and fees that lenders can charge for federally-guaranteed loans, and some lenders charge lower fees and offer discounts.
Scholarships and Grants

Scholarships

Unlike student loans, you do not have to repay scholarship money. A significant number of scholarships are available from sponsors each year. In general, scholarships are reserved for students with special qualifications or who find themselves in certain situations. This could mean an interest in certain fields of study or previous academic success. Scholarships are also created for students who are members of underrepresented groups, who live in certain areas of the United States or who demonstrate financial need.

To make your scholarship search as effective as possible, use a search engine that can be personalized. These services compare your background and specifications with a database of scholarships and awards. This format ensures that only the scholarships you are qualified for will be identified as matches. Many free scholarship databases are available online, but FastWeb is a great place to start. The FastWeb scholarship search is the largest and most accurate scholarship database, and it is updated frequently. Once you supply your email address, FastWeb will also notify you when new awards are added to the database and includes a number of other student resources.

If you are looking for smaller, local awards that may not be listed in databases, try a basic internet search or your school’s website. The offices on your school’s campus will also likely have information on school-specific scholarships. Avoid fee-based scholarship matching services. There is a wide variety of free resources for students who are seeking scholarship information. It is also important to contact your school about its outside scholarship policy. Every college and university has a policy that specifies the protocol for when a merit scholarship is added to your need-based financial aid package. An outside scholarship is defined as any scholarship that is not awarded by the government or the school. This includes scholarships awarded by companies, organizations and private individuals. It is possible that an outside scholarship could reduce the awarded amount for your financial aid package. This is why it is important to report any outside scholarships and discuss your options with the financial aid office at your school.
For the most reliable information about scholarships, visit the National Postsecondary Student Aid Study (NPSAS), which is a survey of undergraduate and graduate students conducted by the National Center for Education Statistics (NCES) at the US Department of Education. The following is a list of additional scholarship resources:

- CollegeBoard
- Scholarships.com
- Council of Graduate Schools

**Grants**

Grants are similar to scholarships in that they do not have to be paid back as long as students meet the Department of Education requirements. They are usually awarded by a governmental department, corporation or foundation to be used for education funding. The most popular and sought-after grant is the Pell Grant, which is usually awarded to low-income students. Many state and federal grants focus on a student's major or intended career path. In addition to federal and state grants, college-based grants are also an important source of financial aid. These are grants that do not have strict income criteria like the Pell Grant does.

Many state and federal grants focus on a student's major or intended career path when it comes to criteria. Talk to the Shorter financial aid office to find out more about the grant programs they offer. About half of the total financial aid packages given to students are made up of grants, and state-funded grants provide around 16% of the total grants that were available to students in the US. The following are useful grant resources:

- Grants.gov
- Yahoo! Directory
Military Aid
Funding for former and active duty service members

Shorter is a military-friendly school, meaning that we offer a variety of military benefits for individuals who have served our country in any branch of the military. This includes reservists, veterans, military spouses and Department of Defense employees. Military students also have access to resources like a dedicated military enrollment counselor and financial aid advisor. Shorter also offers an assessment of military training and experience to award college credit. Our staff completes an evaluation of prior military work, training and experience based on the recommendations of the American Council of Education guidebook. Visit our military page for more information.

If you are eligible for the Post 9/11 GI Bill and other GI Bill benefits, your first step is choosing which benefit you wish to receive. There are several types of education and training that apply under the Montgomery GI Bill benefits. These include college, certificate programs, apprenticeship training, on-the-job training, flight training and non-college degree courses. However, the Post 9/11 GI Bill can only be used for programs taken at the college or university level. The amount of benefits you will receive under each program is another important factor to consider. You can use the GI Bill calculator offered at Military.com to determine the value of both benefits.

Under the Post-9/11 GI Bill, you may receive the following:

- Tuition and fees not to exceed the tuition and fees at the most expensive state institution of higher learning
- A monthly housing allowance based on the ZIP code of the school location
- An annual book stipend of $1,000 based on enrollment at $41 per credit hour
- A one-time rural benefit of $500

Post 9/11 benefits are paid on a percentage basis, determined by your length of active duty since September 11, 2001.

Under all other GI Bill programs, you will receive a monthly payment at a rate set by Congress that does not vary based on your expenses. This payment is paid directly to the student, making it your responsibility to pay the tuition and fees to your school.

The Yellow Ribbon program is designed to help students avoid paying up to 100% of their out-of-pocket tuition and fees that are associated with education programs that may exceed the Post 9/11 GI Bill benefits. Your actual tuition and fees may cost more than what is covered by the GI Bill if you attend a private school.
or are attending a public school as a nonresident. To qualify for Yellow Ribbon benefits, you must meet the following criteria:

- Served an aggregate period of active duty after September 10, 2001, of at least 36 months
- Were honorably discharged from active duty for a service connected with disability and then served 30 continuous days after September 10, 2001
- Are a dependent eligible for Transfer of Entitlement under the Post-9/11 GI Bill based on a veteran’s service under the eligibility criteria listed above

The Yellow Ribbon program allows degree granting colleges and universities in the US to voluntarily enter into an agreement to fund tuition expenses.

For more information, visit the [U.S. Department of Veterans Affairs](https://www.va.gov).
For many students, completing the FAFSA is the first step to getting financial aid for college. Completing and submitting the FAFSA is both free and easy, and it gives students access to the largest source of financial aid available. Shorter’s FAFSA school code is 001591. The FAFSA becomes available in early January of each year, and deadlines vary for different programs. For complete deadline information, visit FAFSA’s website. Students can also get an early estimate of their aid by using the FAFSA4caster. This tool can help you plan ahead for how you will pay for college.

Once the FAFSA is completed and processed, you will then receive an Expected Family Contribution Number (EFC) which Shorter uses to determine how much aid you may receive. For a clear and easy-to-understand guide to filing out your FAFSA, including information about setting up your student account and choosing a PIN, consult the eLearnPortal infographic here.
At Shorter, making your education affordable is our priority. That’s why we offer a wide variety of financial aid options to online students like you. The following is an outline of our financial aid application process:

- **Apply for admission** to one of our online degree programs.
- Complete the FAFSA using your Federal tax return. Be sure to enter our school code, listed above.
- If you are an undergraduate Georgia resident, apply for the **HOPE Scholarship** and the **GA Tuition Equalization Grant (GTEG)**.
- Complete the Shorter online financial aid application by logging in to our **Online Financial Aid System**.
- Check your email for access to your online financial aid award letter. Make sure you accept or decline your awards and finalize your Shorter financial aid package.
- Reapply for financial aid each year by filling out the FAFSA.

Learn how Shorter can help you make going back to school affordable for your lifestyle and your budget. For more information, visit our [financial aid page](#).

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