Financial Responsibility

Part 1 – Planning for College Costs
Objectives

• Reducing your total bill for college with a 4 Year Plan
• Applying for aid – FAFSA overview
• Types of aid – state and federal aid
• Satisfactory Academic Progress
• Understanding your ABAC bill

Did You Know?

• Most students enter college planning to earn their degree within 4 years

• However, fewer than one in four GA college students get a degree within four years

• Taking additional semesters to earn your degree often means paying more in tuition and fees
Reasons Students Take Longer Than 4 Years To Graduate

1. Changing majors – too much, and too late
2. Retaking classes
3. Students don’t go to school every day
   • Being a college student is a full time job
   • A student who is too picky about class times is going to be a student for a long time.
4. Students work too much, and working class students work way too much
   • In short, a little work never hurt anybody, but a lot of work, especially a lot of work off campus, does.
5. Casual attitude about withdrawing from courses - “I’ll just take the ‘W’ and retake it next semester” at the first sign of trouble
6. Failure to plan - assuming that they can take 12 hours per semester and be on track to graduate in 4 years

Cost Comparison

<table>
<thead>
<tr>
<th>4 Year Plan</th>
<th>5 Year Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In state tuition (15 hrs)</strong></td>
<td><strong>In state tuition (12 hrs)</strong></td>
</tr>
<tr>
<td>$1495</td>
<td>$1196</td>
</tr>
<tr>
<td><strong>Fees</strong></td>
<td><strong>Fees</strong></td>
</tr>
<tr>
<td>$551</td>
<td>$551</td>
</tr>
<tr>
<td><strong>Meal plan</strong></td>
<td><strong>Meal plan</strong></td>
</tr>
<tr>
<td>$1400</td>
<td>$1400</td>
</tr>
<tr>
<td><strong>On campus Housing</strong></td>
<td><strong>On campus Housing</strong></td>
</tr>
<tr>
<td>$2385</td>
<td>$2385</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>$5831</td>
<td>$5532</td>
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</tbody>
</table>

8 semesters = $46,648

10 semesters = $55,320

Additional Cost = $8,672
Applying for Financial Aid

- Students can apply for federal and state financial aid by completing the Free Application for Federal Student Aid (FAFSA)

- FAFSA is available online at [www.fafsa.gov](http://www.fafsa.gov)
  - Ability to use the IRS Data Retrieval Tool – saves time and speeds up the verification process, if selected

- ABAC’s Title IV School Code is 001541

Types of Financial Aid

**Federal**
- Pell Grant
- Supplemental Educational Opportunity Grant
- Direct SUB Loan (need-based)
- Direct UNSUB Loan
- Direct PLUS Loan

**State**
- HOPE Scholarship
- Zell Scholarship
Gift Aid vs Direct Loans

Gift Aid

• Money that does not have to be paid back

• Includes Pell Grant, HOPE Scholarship, and Zell Scholarship

Loans

• Receive products/services NOW and pay for them LATER.

• With this arrangement there is generally an additional cost on the original amount (i.e., interest).

Aid per Semester

<table>
<thead>
<tr>
<th></th>
<th>Gift Aid</th>
<th>Loans</th>
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</thead>
<tbody>
<tr>
<td>HOPE/Zell Miller</td>
<td>$1290/$1495</td>
<td>Direct SUB Loan</td>
</tr>
<tr>
<td>Pell</td>
<td>$2865</td>
<td>Direct UNSUB Loan</td>
</tr>
<tr>
<td>SEOG</td>
<td>$100</td>
<td>Direct Parent Plus Loan</td>
</tr>
<tr>
<td>Total</td>
<td>$4255/$4460</td>
<td>Total</td>
</tr>
</tbody>
</table>

Approximately two-thirds of all students graduate with student loans
Cost of Repaying Loans

<table>
<thead>
<tr>
<th>Total Loan Amount</th>
<th>Number of Payments</th>
<th>Monthly Payment</th>
<th>Interest Charges</th>
<th>Total Repaid</th>
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</thead>
<tbody>
<tr>
<td>$2,025</td>
<td>66</td>
<td>$40.29</td>
<td>$628.14</td>
<td>$3,253.14</td>
</tr>
<tr>
<td>$4,000</td>
<td>120</td>
<td>$48.53</td>
<td>$1,823.60</td>
<td>$5,823.60</td>
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<tr>
<td>$7,500</td>
<td>120</td>
<td>$91.00</td>
<td>$3,420.00</td>
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<tr>
<td>$10,000</td>
<td>120</td>
<td>$121.33</td>
<td>$4,559.00</td>
<td>$14,559.00</td>
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<td>$17,000</td>
<td>120</td>
<td>$208.00</td>
<td>$8,021.00</td>
<td>$25,021.00</td>
</tr>
</tbody>
</table>

Additional Sources of Aid

- Private loans
  - Interest rates are typically higher than Direct Loans
  - Fewer repayment options
  - Must be “credit worthy”

- Veterans Educational benefits

- Scholarships
Satisfactory Academic Progress

• Required for state and federal aid

• Three measures of progress:
  o GPA – 2.0 cumulative GPA is required at the end of every semester.
  o Pace – must be completing 67% of the courses attempted every semester
  o 150% limit – must complete program of study prior to reaching 150% of the published length of the program (if 120 hours, must complete before 180 hours)

Understanding Your ABAC Bill

• Payment deadline is today!

• Meet with SFS today to discuss your bill one-on-one

• Payment options once financial aid has paid (Nelnet payment plan)

• CANCELLED: 1:00pm, Bowen Hall Room 100, “How to Finance Your Education”
Have Financial Questions?

Student Financial Services
sfs@abac.edu
229.391.4910

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ABAC 2, 2802 Moore Highway
Tifton, GA 31793-2601
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Academic Responsibility

Part 2
Introductions

The Academic Support Center at ABAC

• The ASC supports students from orientation to graduation

• Consists of the Academic Support Counselors (ASCs), Compass Testing, Learning Support, and Tutoring services

• Also handles: Study Abroad, ASSETS, Transient Permission, Graduation Applications, etc.
Faculty Expectations

- Follow class syllabus and instructor’s directions
  What is a syllabus?

- Complete class assignments/exams on time
  Most faculty do not permit make-ups or accept late assignments

- Engage in the learning process
  Show up prepared and ready to work

- Follow the attendance policy for each class

- Be respectful during class

Common College Vocabulary

Semesters
Each academic year is broken up into three semesters—Fall, Spring, and Summer

Hours
Credits can also be referred to as hours (the number of hours you are in that class for the week)

Credits
Each class is worth a certain number of credits; these work to total a required amount for graduation

Full-time status
15 hours per semester (to finish within four years)
What is The CORE?

For students receiving a bachelor’s degree or a transfer degree, there is a required 42 hour list of core classes needed.

Areas A-E
• Include English, Math, Institutional Options, Humanities, Lab Sciences and Social Sciences courses

Area F
• In-major courses for students

What is The CORE?

• For an AA, AS, BAS, BA, or BS degree - students have 18 hours of Area F classes
• For a bachelor’s degree at ABAC, students earn 120 hours, plus meet the Physical Education requirement
• Most students begin their college career with mainly CORE classes and work their way up to Area F classes as they progress

So, where can you find this info?
http://www.abac.edu/academics/registrar

Complete catalogs are on the Registrar’s website under the Resources links
Some Differences in The CORE

Non-science Majors
• Take 2 lab science course, but do not need to be a series (ex: Biology I and Physical Science I and labs)

Science Majors
• Must take a sequence of lab science course (ex: Biology I and II and the labs)
• Science and math majors will require higher level Math courses in CORE areas A and D

What happens if I change my major from a non-science to a science track?

15 to Finish On Time
Working towards Graduation

2 year degree (Associates) = 60 credit hours (2 years)*
4 year degree (Bachelors) = 120 credit hours (4 years)*
*plus Physical Education Requirement

• It is at least 15 hours each semester

• Aim for a balanced class schedule each semester

Advisement

Will I be advised by the same faculty member I see during orientation?
• You may have the same advisor or may not - advisors are assigned after orientation day

How will I know who my advisor is?
• You can see who your advisor is on Banner Web, contact Academic Support, or check your ABAC email - many advisors send welcome messages to their new advisees
Advisement

How often do I meet with my advisor?

• Each student is required to meet with their advisor before each registration period - so once a semester
• You can always meet more though

Is advising in a group setting or one-on-one?

• Usually, students meet one-on-one with advisors

Questions After Today?

Feel free to contact any of us below:

INSERT SCHOOL CONTACT INFORMATION

@abac.edu

Academic Support Counselors
asc@abac.edu
229.391.4995

We are here to help you succeed, however, you define your own success.
Please feel free to contact us at any time with questions.
Welcome to the ABAC Family