

Financial Aid Resource\$ (20161005)

Students will be able to submit a FAFSA® earlier. Students will be able to file a 2017–18 FAFSA as early as Oct. 1, 2016, rather than beginning on Jan. 1, 2017. The earlier submission date will be a permanent change, enabling students to complete and submit a FAFSA as early as October 1st every year.

Students will use earlier income information. Beginning with the 2017–18 FAFSA, students will be required to report income information from an earlier tax year. For example, on the 2017–18 FAFSA, students (and parents, as appropriate) will report their 2015 income information, rather than their 2016 income information.

IF YOU PLAN TO ATTEND COLLEGE FROM	YOU WILL SUBMIT THIS FAFSA	YOU CAN SUBMIT THE FAFSA FROM	USING INCOME AND TAX INFORMATION FROM
July 1, 2015–June 30, 2016	2015–16	January 1, 2015–June 30, 2016	2014
July 1, 2016–June 30, 2017	2016–17	January 1, 2016–June 30, 2017	2015
July 1, 2017–June 30, 2018	2017–18	October 1, 2016–June 30, 2018	2015
July 1, 2018–June 30, 2019	2018–19	October 1, 2017–June 30, 2019	2016

Source: StudentAid.gov/fafsa

It is important to understand the different types of financial aid that are available. Below are some common terms that will help when applying for aid and reviewing a financial aid package from a school.

GRANT– Grants are a form of financial aid that students do not have to pay back as long as students fulfill the conditions for receiving funding.

FEDERAL PELL GRANT– A Pell grant is an award determined by financial need. Eligibility is determined by a standard formula, which produces an Expected Family Contribution (EFC). How much the student will get depends on the EFC, the cost of the education, and whether the student is full or part-time. www.fafsa.ed.gov

LOANS– Loans are borrowed money that students must repay with interest. There are many different types, so research is a must!

FEDERAL STAFFORD LOAN– These are low interest loans made to students. Funds are borrowed by the student directly from the U.S. Government.

FEDERAL PERKINS LOAN– This low interest loan helps undergraduate and graduate students with exceptional financial need, as determined by the school. The school is the lender, and the loan is made with government funds. Students must repay this loan to the school.

WORK STUDY– This option provides 2 benefits to eligible students: jobs for undergraduate and graduate students who need financial aid and work experience. Students are placed in jobs on campus or at local non-profits that partner with the school. The program encourages community service work and work related to the student’s course of study.

For active duty personnel — how will you pay for school if military tuition assistance runs out or if you reach your fiscal year cap?

Have you maximized your financial aid with your college or university?

Have you looked at all the federal, state, and local resources available?

VA Benefits

There are many education programs available through the VA for service members and eligible family members. Understanding your options will allow you to choose the best program for you and your educational goals.

Montgomery GI Bill (MGIB-AD) (Ch 30)

- Entered ACDU on or after 1 July 1985
- \$1200 enrollment fee
- 36 months entitlement. Check website for rates
- Must have 24 months in service in order to utilize
- Must use within 10 years of exiting active duty
- May not transfer entitlement

Post 9/11 GI Bill (Ch 33)

- Active service after September 10, 2001
- No enrollment fee
- Tuition and fees based on state and school attended
- Monthly housing stipend (equal to the BAH for an E-5 with dependents)
- Book stipend up to \$1,000/yr
- May transfer entitlement to family members (retention tool) while on active duty
- Must use within 15 years of exiting active duty
- MarAdmin 389/09, 421/09, and 704/13

MGIB-AD Buy-Up

- Service member pays an additional \$600 to add to the MGIB.
- The monthly benefit amount will increase by \$150 for a full time student.
- Refer to MarAdmin 208/01 for information.
- Money paid into the program is forfeited if the switch is made to post 9/11 GI Bill

Top-Up

- This is a combination of TA and either MGIB or Post 9/11 GI Bill
- "Top Up" pays the amount of tuition not covered by TA and must be used in conjunction with tuition assistance.
- This money comes out of your GI Bill. The amount of entitlement that is deducted depends on which GI Bill program is used.

www.benefits.va.gov/gibill

MyCAA Program for Military Spouses

The My Career Advancement Accounts Program (MyCAA) is a career development and employment assistance program sponsored by the Department of Defense (DoD). MyCAA helps military spouses pursue a license, certificate, certification or associate's degrees (excluding associates' degrees in general studies, liberal arts, and interdisciplinary studies that do not have a concentration) necessary for gainful employment in high-demand, high-growth, portable career fields and occupations.

Training and Education Financial Assistance. MyCAA provides a maximum education benefit of \$4,000 with an annual fiscal year cap of \$2,000 to assist eligible military spouses who need professional credentials to meet their portable career goals. Annual cap waivers are available if there is an upfront tuition cost that exceeds \$2,000 (up to the maximum education benefit of \$4,000).

Who is eligible for MyCAA Financial Assistance? Spouses of service members on active duty in pay grades E-1 to E-5, W-1 to W-2, and O-1 to O-2 may apply for assistance.

Who is not eligible for this program? Spouses who are a member of the armed forces on Title 10 orders are not eligible. Spouses who are unable to start and complete their course(s) while their military sponsor is on active duty are not eligible for MyCAA funding.

For more information on the program, visit the MyCAA Spouse Portal online at <https://aiportal.acc.af.mil/mycaa> or call 1-800-342-9647 to speak with a MyCAA career and education counselor.

Do you know how your active duty service date affects your VA education benefits? Some—but not all—individuals may be eligible to receive up to 48 months of benefits under a combination of Post 9/11 and another chapter. Conditions apply based on the date of active service. If a service member entered active duty on/after August 1, 2011, the service member will have to elect to which GI Bill chapter that service will apply for eligibility purposes when submitting an application for benefits. To be eligible for the combined 48 months, the service member will need two terms of service. Speak to an education counselor for more information.

Scholarship Shortcut

Here some of our favorite websites to use when searching for scholarships. Speak with a counselor if you need more tips on searching for these awards.

www.ed.gov	www.fastweb.com
www.military.com	www.cfnc.org
www.nmcrs.org	www.scholarships.com
www.finaid.org	www.militaryonesource.com
www.petersons.com	