

Financial Aid

Financial Aid

- Financial Aid Programs
- Military Tuition Assistance
- VA Benefits
- Scholarships



Financial Aid

Purpose

The purpose of the Financial Aid module is to provide information on sources of funding for education.



Part 1

Financial Aid Overview



Financial Aid Overview

Outcome: You will be able to discuss the importance of utilizing financial aid options that are available to you.

What do I need to know about financial aid for attending college?

- Attending college can be one of the biggest expenses in your life. So planning on how to pay for your college education is important. The cost for a college education for the 2010-2011 school year can start at approximately \$4,000 and be upwards to \$38,000 for attending a 4 year college or university according to U.S News and World Report through Best Colleges for 2011.
- The online classroom offers discussion groups, course email, multimedia presentations, group and individual projects and electronic handouts. Assignments are also submitted electronically. A computer and Internet connection are required.
- There are many considerations that can affect the cost of education. Will you attend full time or part time? Will you pay in-state tuition or out-of-state tuition? Will you attend a private or public college, vocational or technical school? Every person will have a different answer depending on their circumstances and priorities.
- You may have concerns about paying for your education as well. It doesn't seem that there will be time for working on your education. But, as a military member or a veteran, you will learn that there are may be supports in place to assist you in getting a college degree.
- This financial aid module will assist you in understanding some of the financial aid options available to you.

Financial Aid Overview

Financial aid options are available to you through the military, the veterans Administration (VA) and the civilian sector. Each branch of the military provides a tuition assistance program for you to use while you are active duty. The VA provides an array of educational benefits, some you can utilize while active duty and after you separate or retire. The private sector often has some education assistance programs in place to help military and veterans pay for some of their financial educational needs.



Financial Aid Overview

Financial Summary

- Attending college can be one of the biggest expenses in your life.
- There are many considerations that can affect the cost of education.
- There are programs in place to assist you in obtaining college credits toward a college education while you are in the Military.



Part 2

Department of Veterans Affairs Benefits

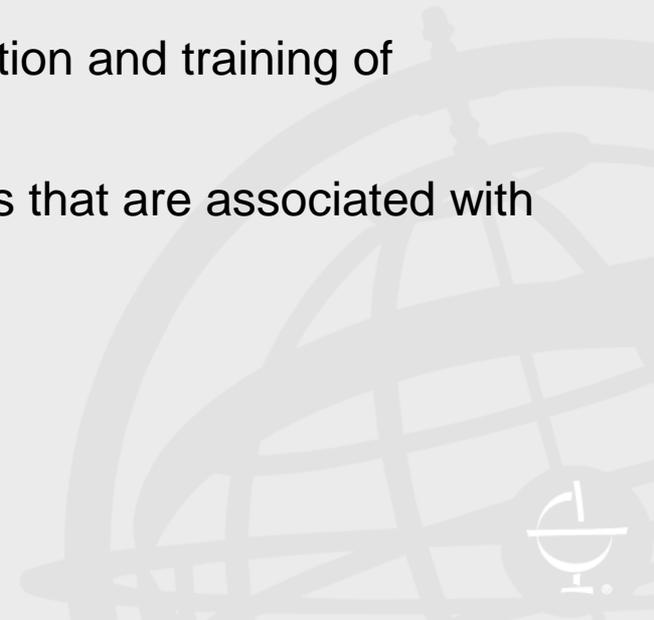


VA Benefits

Outcome: You will be able to discuss the highlights of some of the VA educational benefits.

What are Veteran Affairs Educational Benefits?

- The United States Department of Veteran Affairs administers a variety of education programs for veterans and active duty members, including survivor and dependents educational assistance programs. Educational programs are a benefit provided in recognition and appreciation of service to the country.
- In FY 2010, the VA made payments for the education and training of 800,369 veterans and active duty personnel.
- Authorized fees covered by TA are mandatory fees that are associated with an individual course



VA Benefits

List of Educational Benefits

- Post 9/11 GI Bill (Chapter 33) There are many considerations that can affect the cost of education.
 - For active duty and veterans with at least 90 days of aggregate service on or after 9/11/01, or individuals discharged with a service-connected disability after 30 days. You must have been honorably discharged to be eligible. Qualified veterans will receive 36 months of coverage ranging between 40% and 100% of the maximum amount payable, depending upon the length of their Post 9/11 service. Covered college costs include tuition and fees, a monthly housing stipend, based on certain requirements, book stipend and possibly a one time rural payment. Active duty members have the ability to transfer benefit to spouse and children.
- Montgomery GI Bill - Active Duty (Chapter 30)
 - The MGIB is for those active duty enlisted who enrolled into the program and paid \$100 a month for 12 months. Enrollees are entitled to receive a monthly education benefit once they have completed a minimum service obligation.
- Montgomery GI Bill - Select Reserve (Chapter 1606)
 - Select Reserve which includes a reservist who enrolled into the program and paid \$100 a month for 12 months. Reservists must be actively drilling and have a 6-year obligation in the Selected Reserve to be eligible.

VA Benefits

List of Educational Benefits continued

- Educational Assistance – Section 901
 - The Educational Assistance Test Program created by the Department of Defense Authorization Act of 1981. Personnel who entered active duty after 9/30/80 and before 10/1/81.

- REAP (Chapter 1607)
 - The Reserve Educational Assistance, established in 1985 as part of the Ronald W. Reagan National Defense Authorization Act for fiscal year 2005. It provided educational assistance to members of the reserve component called to active duty in response to war or national emergency as declared the President or Congress. Reservists who were activated for at least 90 days after 9/11/01 are either eligible for education benefits or eligible for increased benefits.

- VEAP (Chapter 32)
 - The Veterans Educational Assistance Program allowed servicemembers to make payments from their military pay into this educational benefit. For every \$1 the member put in the benefit program, the government would match it with \$2. The benefit could be used for a wide variety of educational and training programs. Eligibility was for those entering the service between 1/1/77 and 6/30/85.

VA Benefits

List of Educational Benefits continued

- Voc Rehab & Employment (Chapter 31)
 - This benefit program is based on service related disabilities. It is a vocational rehabilitation program and employment service for veterans. Each veteran will receive a individualized rehabilitation plan to achieve employment and or independent living goals. Veteran eligibility for the program is a memorandum rating of 20% or more disability.
- Survivors' and Dependents' Educational Assistance Program (Chapter 35)
 - This benefit program provides education and training opportunities to eligible survivors and dependents of certain veterans. To qualify, a person must be the spouse or child of a veteran who:
 - Died or is permanently and totally disabled as a result of a service related disability.
 - Died from any cause while service related disability was in effect.
 - A servicemember who is missing in action or captured by a hostile force.
 - A servicemember who is forcibly detained or interned in line of duty by foreign government.
 - A servicemember who is hospitalized or receiving outpatient treatment for a service related connected disability and likely to be discharged.

VA Benefits

VA Benefits Summary

- VA educational programs are a benefit provided in recognition and appreciation of service to the country.
- Available educational benefits include the Post 9/11 GI Bill.
- This benefit also has survivor and dependents education assistance programs.



Part 3

Scholarships



Scholarships

Outcome: You will learn the advantageous of scholarships.

What is a scholarship?

- Free money to attend college, sounds too good to be true. But, it is true, scholarships are especially popular because they do not have to be paid back.
- Eligibility for scholarships can be based on your community affiliations, athletic or academic achievement, your heritage, minority status, religion, or even on the type of future career you want to achieve.
- You can look for scholarships through colleges or universities, organizations, foundations, employers, professional associations, corporations, government agencies and non-profits to name a few.
- You can find scholarship opportunities on the Internet.
 - o U.S. Dept of Education website on “How Do I Find Out About Scholarships?” at https://studentaid2.ed.gov/getmoney/pay_for_college/scholarship_find.html
 - o The CollegeBoard Scholarship Search at http://apps.collegeboard.com/cbsearch_ss/welcome.jsp
 - o SallieMae’s free scholarship search at <http://go.salliemae.com/scholarship/>
- Apply for as many scholarships as you can find for yourself! Many scholarships require you to fill out information about yourself and write an essay based on specific guidelines. Money can be used to support you in getting your education.

Scholarships

Scholarship Summary

- Scholarships are especially popular because they do not have to be paid back.
- Eligibility for scholarships can be based on your community affiliations, athletic or academic achievement, your heritage, minority status, religion, or even on the type of future career you want to achieve.
- You can find scholarship opportunities through a variety of sources including the Internet.
- Apply for as many scholarships as you can find for yourself.

