

FINANCIAL AID & SCHOLARSHIPS

2023 HIGH SCHOOL COUNSELORS WORKSHOP

AUGUST 23, 2023

# Agenda

Top Scholarships

Institutional Scholarships

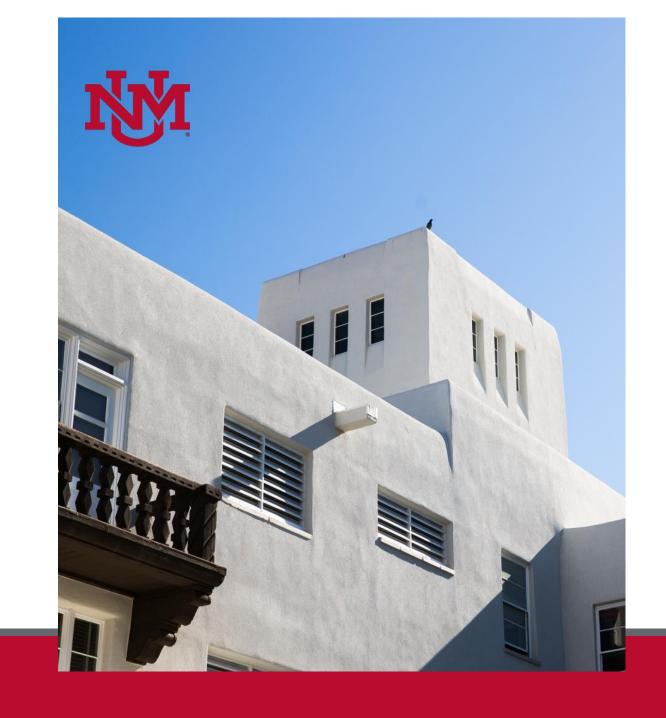
First Semester Scholarships

Lottery & Opportunity Scholarship

The New FAFSA

FAFSA Workshops

Questions





# Top Scholarships Four-year, renewable

# Regents Scholarship \$24,000 per year

- 3.90+ GPA
- Admission & Scholarship application by Dec 1

## National Merit Scholarship \$24,000 per year

- Designated as National Merit Finalist
- UNM = 1st choice
- Admission by Feb1

## National Scholars

**\$15,000** per year

- Designated as National African American, Indigenous or Hispanic Scholar
- Admission by Feb

Presidential Scholarship \$14,000 per year

- 3.75+ GPA & NM high school grad
- Admission & Scholarship application by Dec 1



# Institutional Scholarships Four-year, renewable

Woodward **Scholarship \$4,000** per year

**UNM Scholars** Scholarship \$3,000 per year

**UNM Achievers Scholars \$2,000** per year

- 4.0 GPA
- Admission by December 1

- 3.85 3.99 GPA
- Admission by December 1

- 3.60 3.84 GPA
- Admission by December 1



# First-Semester Scholarships Non-renewable

# Bridge Scholarship \$1,000, 1st semester

• 3.30+ GPA

 Admission by February 1

### Success Grant \$1,000, 1st semester

- 2.50 3.29 GPA
- Complete FAFSA
- Priority to financial need
- Admission by February 1



# NM Lottery Scholarship

#### 100% Tuition Covered

In 2023-2024, Lottery covers full tuition only

### **Qualifying Criteria**

- During first semester, earn 2.5 GPA with 15 credits
- Continuing criteria, earn 2.5 cumulative GPA with 15 new credits

### Scholarship Duration

- Automatically awarded, no application required
- Up to 7 consecutive semesters, starting 2<sup>nd</sup> semester



# NM Opportunity Scholarship

#### Recent Graduate Learners

- Full-time, NM residents\*
- NM high school graduate within past 16 months

#### 100% Tuition & Fees

- In 2023-2024, covers full tuition, mandatory fees, and course fees
- Applies after all other "bridge" scholarships during first semester

### **Scholarship Duration**

- Automatically awarded starting 1<sup>st</sup> semester, no application required
- Up to 160 attempted hours
- Must earn 2.5 cumulative GPA & 15 earned credits



# Better FAFSA® Better Future General Overview

#### WHAT

- Federal legislation enacted on Dec 27, 2020
- Overhaul certain aspects of federal student aid
  - o reduces complexity
  - o increases access
  - expands Pell Grant eligibility

#### WHEN

- 2022-23
  - o question removal
  - o streamline PJ
- 2023-24
  - o changes to COA
  - o expands PJ
- 2024-25
  - o SAI replaces EFC
  - o more questions removed
  - o more PJ expansion

#### WHY

- Expands access to federal aid
  - simplifies form/application process
  - makes way for new need calculation formula

#### HOW

- Streamlines application process
  - o reduces # of questions
  - o direct data exchange
  - o adjusts coa
  - o enhances PJ
  - improves need calculation formula



# Better FAFSA® Better Future The New FAFSA

#### Role Based

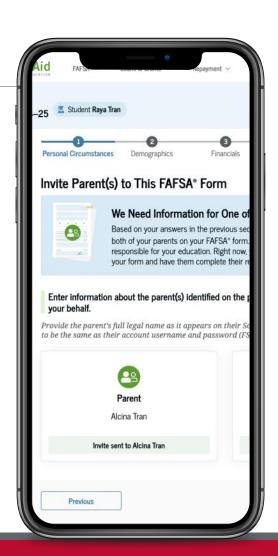
- Student primary contributor
- Parent/s dependent students, 1 parent required unless filed separately
- Spouse independent students, filed separately

#### Federal Tax Information requires consent

- FSA ID required for all contributors
  - No consent = no eligibility calculation but FAFSA can still be submitted
- Household size = dependents claimed

#### Reduce FAFSA Questions

- Question removal
  - Housing plans
  - Work-study interest
  - # in College





# Better FAFSA® Better Future Student Aid Index (SAI)

### Replaces the EFC & simplified needs test

No more Auto – 0 EFC

### **Negative SAI**

- As low as -1500
- Non-tax filers = auto -1500 SAI
- Doesn't translate to more Pell but may be more eligible for need-based aid

### Pell Grant Eligibility

- Max/Min determined by
  - AGI
  - Household Size
  - Federal poverty guidelines



# Better FAFSA® Better Future Professional Judgment

#### **Homeless Youth**

- Approval by HUD/school liaison letter
  - PJ used when these don't exist
  - Determinations roll to subsequent years
    - New documentation not required

### **Unusual Circumstances**

- Provisional independence
- Schools may accept dependency overrides approved from other schools
  - Approve for multiple years
  - FAFSA question about dependency status
    - If circumstance still exists, rolls forward

### **Special Circumstances**

- Used to update income/data elements that determine SAI or need
  - Similar process to previous years



# Better FAFSA® Better Future Impact to UNM

### Preliminary analysis

- Increase in Pell eligible students
  - Almost doubles!
- Increase in max Pell recipients
- Small population will see a decrease in Pell and/or no Pell

### Key Date Changes

- FAFSA Launch Date: December 2023
- FAFSA Filing Priority Date: March 1, 2024
- Financial Aid File Priority Date: March 15, 2024
- Financial Aid Offer Notifications: April 1, 2024
- Scholarship Acceptance Deadline: May 1, 2024



# FAFSA Workshops

- 1 Gather Necessary Information
- Join a Zoom FAFSA Workshop
- **3** Get help completing the FAFSA

# **December - February**

**UNM Financial Aid** will host virtual FAFSA workshops to help students and families with completing the FAFSA!

Every Tuesday from 3pm to 5pm between

December 5 – February 27

Every Thursday from 5pm to 7pm between

December 7- February 29





#### WEBSITE

financialaid.unm.edu

#### **EMAIL**

onestopem@unm.edu

#### PHONE

(505) 277-8900

# Thank You!

Elizabeth Jacquez-Amador

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# Questions?

## VIRTUAL ASSISTANCE

onestop.unm.edu

#### IN PERSON

OneStop in Mesa Vista Hall on UNM main campus

Student Support &
Services Center
UNM South Campus
1155 University Blvd SE







THANK YOU FOR ALL YOU DO!