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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*

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## **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 Feb 1

## **National Scholars**

**\$15,000 per year**

- Designated as National African American, Indigenous or Hispanic Scholar
- Admission by Feb 1

## **Presidential Scholarship**

**\$14,000 per year**

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

# Institutional Scholarships

*Four-year, renewable*

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# First-Semester Scholarships *Non-renewable*

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**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

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## 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

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## 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

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### WHAT

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

### WHEN

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

### WHY

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

### HOW

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





# Better FAFSA<sup>®</sup> Better Future

## Student Aid Index (SAI)

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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<sup>®</sup> Better Future

## Professional Judgment

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### 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

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### 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

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- 1 Gather Necessary Information
- 2 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

# Questions?

## WEBSITE

[financialaid.unm.edu](http://financialaid.unm.edu)

## EMAIL

[onestopem@unm.edu](mailto:onestopem@unm.edu)

## PHONE

(505) 277-8900

## VIRTUAL ASSISTANCE

[onestop.unm.edu](http://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!





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THANK YOU FOR ALL YOU DO!