February is Financial Aid Awareness Month
ISAC hosts 150+ events for students and families across Illinois

(DEERFIELD) . . . February is Financial Aid Awareness Month (FAAM), and the Illinois Student Assistance Commission (ISAC) is hosting nearly 200 events across the state to help students and families complete the Free Application for Federal Student Aid (FAFSA) and learn about the wide range of college financial aid opportunities and the college selection and admission process.

“February is the critical time for all Illinois students considering starting or continuing along the path to a postsecondary education,” said Eric Zarnikow, ISAC executive director. “Many Illinois families are uncertain where to look for and how to obtain financial assistance to pay the high cost of college. FAAM’s goal is to increase awareness that programs and services are readily available locally.”

A calendar of local events, updated daily, is available on the ISAC website, www.isac.org.

Mr. Zarnikow stresses that filing the FAFSA as early as possible in the year is the vital first step for anyone seeking financial assistance.

“Fiscal challenges and uncertainty at both the state and federal levels make it more important than ever that students act quickly,” he said. “The longer a student waits, the less aid that will be available.”

The Illinois Student Assistance Commission notes that there are several sources for non-loan grant aid, assistance that does not need to be repaid. The Monetary Award Program (MAP) is Illinois’ large-scale grant program, which, for over 50 years, has helped Illinoisans pay for tuition and fees at Illinois colleges and universities. MAP grants are awarded based on financial need using information collected on the FAFSA.

“MAP funds are limited, however,” Mr. Zarnikow cautioned. “Over the past several years, demand for grants by eligible Illinois students has increased while funding has become more constrained. As a result, each year grant funds are depleted earlier and more students are left without a MAP grant. In 2012, students filing a FAFSA after April 2, even if fully qualified, were unable to receive a grant as funding had already been exhausted. This year will be no different as we expect available funding will likely be exhausted in early March.”

According to ISAC, even if MAP is not available, many undergraduate students may qualify for a federal Pell Grant, which can provide up to $5,550 for students attending a Pell-eligible institution full time.
“Pell plays an important role in the total student financial aid picture,” said Mr. Zarnikow. “Last year, Illinois students received nearly $1.3 billion in federal grants, an amount nearly four times as great as MAP.

“The key however, is the FAFSA. Without one, the opportunities for non-institutional financial assistance are reduced greatly,” he concluded.

Information on the number of FAFSAs received, as well as the dollar amount of projected MAP and Pell grants, will be posted on the ISAC website and updated weekly.

About ISAC
Established in 1957, ISAC’s mission is to help make college accessible and affordable for Illinois students. Best known for the Monetary Award Program (MAP), the agency administers most of the state’s need-based financial aid programs that target students seeking postsecondary education. Since 1957, the Commission has provided more than $9.1 billion in grants, scholarships and non-loan aid, and made more than 4.8 million awards to Illinois students and families.

In addition, ISAC delivers outreach programs and services to students and education professionals throughout Illinois. Key outreach services are provided by the nationally recognized ISACorps, a community-based team of about 85 recent college graduates who mentor students and work with families to help them make well-informed decisions about how to prepare for, pay for and attend college. In 2012, ISAC’s College Access & Outreach Staff led, conducted or assisted with over 4,000 events attended by over 120,000 people.

ISAC also administers College Illinois!, the state’s prepaid tuition program that has paid out more than $400 million in tuition and fees on behalf of over 25,000 students.