

What You Need to Know About Financial Aid... 2020-2021

Patti Bowman; Associate Director of Financial Aid
704-687-7001 pabowman@uncc.edu



Topics of Discussion

- Cost of Attendance (COA)
- Application Process for Students & Families
- Expected Family Contribution (EFC)
- Types of Funding Available
- Need-Based vs. Merit Based Awards
- Other Funding Sources
- Common Mistakes Made
- FAFSA Day



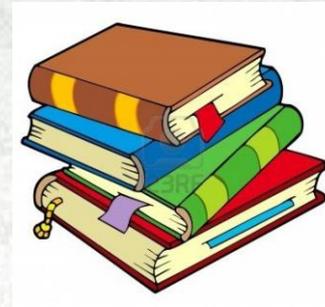
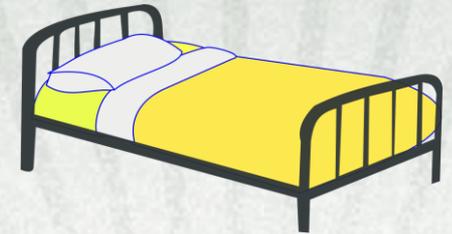
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College Costs- Cost of Attendance

- Tuition & Required Fees
- Room
- Board (Meals)
- Books & Supplies
- Transportation
- Personal & Miscellaneous Expenses
- Loan Fees



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Creating an FSA ID for Student & Parent

- Create a Federal Student Aid ID (FSA ID)
- www.fsaaid.ed.gov

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Create a New FSA ID

An FSA ID is a username and password that gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member.

You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

Important: When you are done, select the CANCEL button to clear your data even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.

Create an FSA ID

Manage My FSA ID

Create your FSA ID username and password below.



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Application Process

- Free Application for Federal Student Aid (FAFSA) www.fafsa.ed.gov



The screenshot shows the FAFSA website homepage. At the top left is the logo for Federal Student Aid, an office of the U.S. Department of Education, with the tagline 'PROUD SPONSOR of the AMERICAN MIND®'. To the right is a search bar for FAFSA help. Below this is a navigation menu with categories: Prepare for College, Types of Aid, Who Gets Aid, FAFSA®: Apply for Aid, and How to Repay Your Loans. The main content area features the heading 'FAFSA®: Apply for Aid' and a sub-heading 'Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or grad school.' There are two columns of text: 'NEW TO THE FAFSA® PROCESS?' with a 'START HERE >' button, and 'RETURNING USER?' with a 'LOG IN >' button. A red arrow points to the 'START HERE >' button.



Logging in to the FAFSA

Login

Log in to the FAFSA

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. [Help for parents.](#)

Form Approved
OMB No. 1845-0001
App. Exp. 12/31/2021

I am the student

OR

I am a parent, preparer, or student from a Freely Associated State

NEXT 

Site Last Updated: Sunday, September 29, 2019

Download [Adobe Reader](#)

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Application: FAFSA

- 2020-2021 FAFSA available **October 1, 2019**
- Use **2018 Tax Data**
- **IRS Data Retrieval Tool (DRT)** can be used immediately
- College Choice – List all colleges of interest (up to 10)



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Eligibility Requirements

- Must use **LEGAL** name
- Must have a valid Social Security Number
- Must be a U.S. citizen or eligible non-citizen
- Must be registered with Selective Service (males are required)
- Must be enrolled or accepted for enrollment in an eligible program of study



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Dependent or Independent Student

- Born before January 1, 1997?
- Working on a Masters or Doctorate degree?
- Married?
- Has children or other dependents they support more than 50%?
- On active duty in the U.S. Armed Forces?
- Veteran of the U.S. Armed Forces?
- Any time since age 13, both parents are deceased, were in foster care or a dependent or Ward of the Court?
- Emancipated Minor?
- Legal Guardianship?
- Homeless or at risk of being homeless?
- If the answer to all is “**NO**” = Dependent
- If the answer to any is “**YES**” = Independent



Who are the Parents?

- **Biological or adoptive** parents married to each other (student lives with both parents)
- **Biological or adoptive** parents who are not married to each other and are living together
- A single parent who is widowed or never married
- Separated/Divorced parents not living together – **List only the CUSTODIAL parent**
- **Always include Stepparent information if a parent has remarried**



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Household Size

- **Who's included in the household?**
 - Student
 - Student's parent(s)
 - Parent(s)' other children they provide more than half of their support from July 1, 2020 through June 30, 2021
 - Other people who now live with the parent(s) and who will receive more than half of their support from the parent(s) from July 1, 2020 through June 30, 2021



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IRS Data Retrieval Tool

- Real Time request to import IRS tax data
 - *Important!* Don't change IRS transferred data
 - Reduces documents requested later
- IRS DRT will not work for families who:
 - File an amended tax return
 - Do not have a Social Security Number
 - Are married but files taxes separately



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Expected Family Contribution (EFC)

- Calculated using data from a FAFSA and by the federal formula
- Stays the same regardless of institution
- EFC is not necessarily equal to a family's out-of-pocket costs



What is Financial Need?

$$\begin{array}{r} \text{Cost of Attendance} \\ - \quad \text{Expected Family} \\ \quad \text{Contribution (EFC)} \\ \hline = \quad \text{Financial Need} \end{array}$$

- **Financial Need** determines the type(s) and amount of awarded financial aid



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Application Process – FAFSA Results

- **Student Aid Report (SAR)**- summary of your application sent to selected schools electronically
 - Shows an estimate of the **Pell Grant** and **Federal Direct Loan** eligibility
 - Links to **College Navigator** for detailed information about the institutions selected
 - Graduation, retention and transfer-out rates
 - Tuition and fees
 - Institution Type



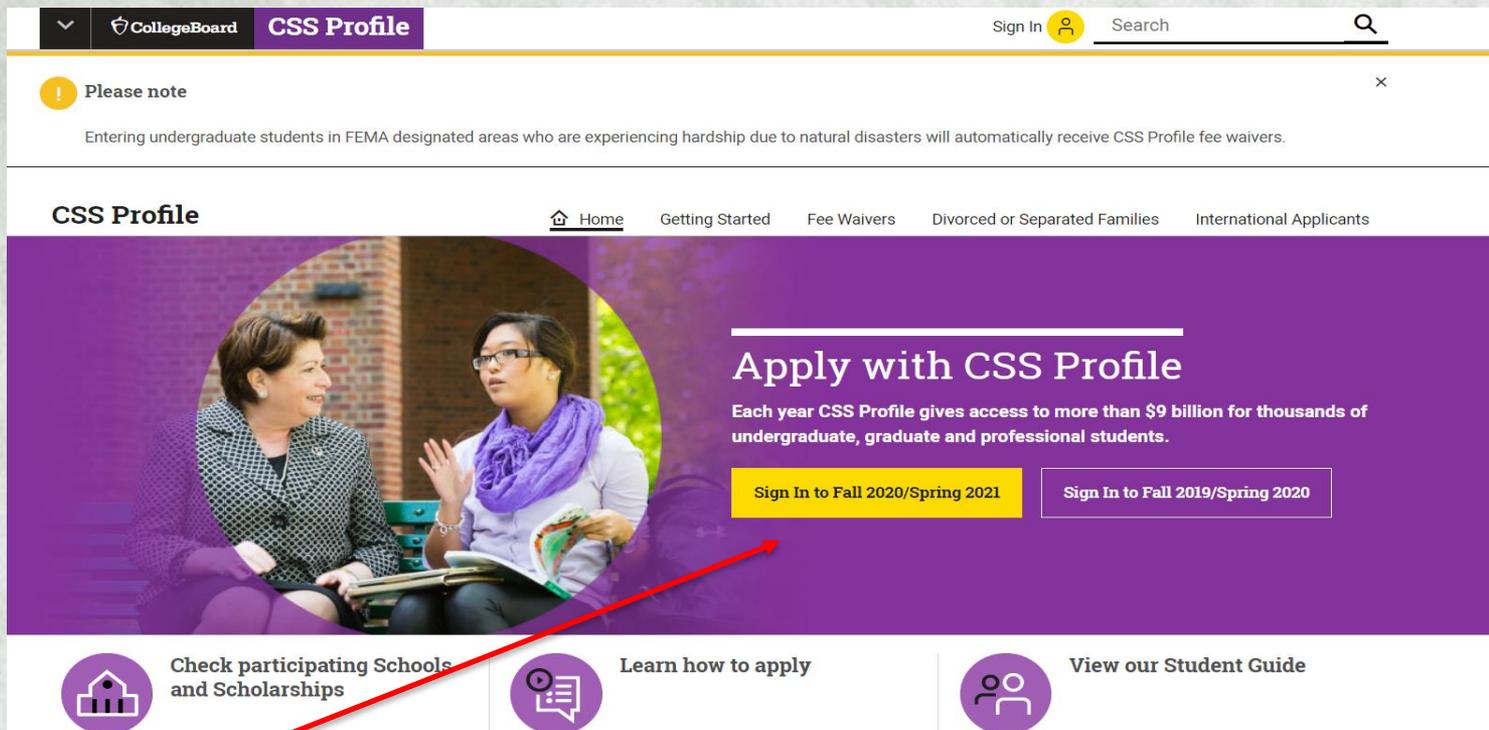
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Application: CSS Profile

- Apply at www.cssprofile.collegeboard.org



The screenshot shows the CSS Profile website homepage. At the top, there is a navigation bar with the CollegeBoard logo and 'CSS Profile' text. To the right, there are links for 'Sign In' and a search bar. Below the navigation bar, a yellow banner contains a 'Please note' message: 'Entering undergraduate students in FEMA designated areas who are experiencing hardship due to natural disasters will automatically receive CSS Profile fee waivers.' Below this is a main navigation menu with links for 'Home', 'Getting Started', 'Fee Waivers', 'Divorced or Separated Families', and 'International Applicants'. The main content area features a large purple banner with a circular image of two women talking. The text on the banner reads 'Apply with CSS Profile' and 'Each year CSS Profile gives access to more than \$9 billion for thousands of undergraduate, graduate and professional students.' There are two buttons: 'Sign In to Fall 2020/Spring 2021' and 'Sign In to Fall 2019/Spring 2020'. At the bottom, there are three icons with corresponding text: 'Check participating Schools and Scholarships', 'Learn how to apply', and 'View our Student Guide'. A red arrow points from the bottom left towards the 'Sign In to Fall 2020/Spring 2021' button.

Application: CSS Profile

- Available **October 1, 2019**
- Over 400 schools use Profile to determine how they award institutional funds
- **Fee:** \$25 for first school and \$16 for each additional school
- **NC schools – UNC Chapel, Davidson College, Wake Forest, Duke, & Elon**



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Common Mistakes Made

- **Misspelling of name(s) or switching first and last name around**
- **Wrong Social Security Number used**
- **Reporting Adjusted Gross Income (AGI) and Total Income Tax as equal**
- **Divorced/Remarried households**
- **Inaccurate tax filing status (married, married filing separate, head of household)**
- **Parental and student assets**
 - “Zero” is a number
- **College Level – Not Graduate or Senior level**
- **Skipping the gender question**
- **Do not include cents on any dollar amount**



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Types of Funding Available for Students

- Grants
- Scholarships
- Loans
- Employment



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Student Financial Aid

- **Merit-based**
 - Academics
 - Talent
 - Athletic
 - Others
- **Need-based**
 - Financial Considerations



Grants

- **Federal**

- **Pell** (\$6,195 max. award for 19-20 school year)
- **SEOG** (\$4,000 max. award)
- **TEACH** (\$3,764 max. award 19-20 school year)

- **State**

- **NC Need Based Scholarship** (Private)
- **UNC Need Based** (UNC Campuses)
- **NC Community College Grant** (NC Comm. College)
- **NC Education Lottery Grant** (UNC Campuses & NC Community College campuses)

- **Institutional**

- **Varies by schools**



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Scholarships

- **Gift aid “free money”**
- **Multiple Sources:**
 - Institutions
 - Organizations
 - Employers
- **Make sure you watch for:**
 - Separate applications
 - Deadline dates
 - Based on Merit or Need
 - Is it renewable?



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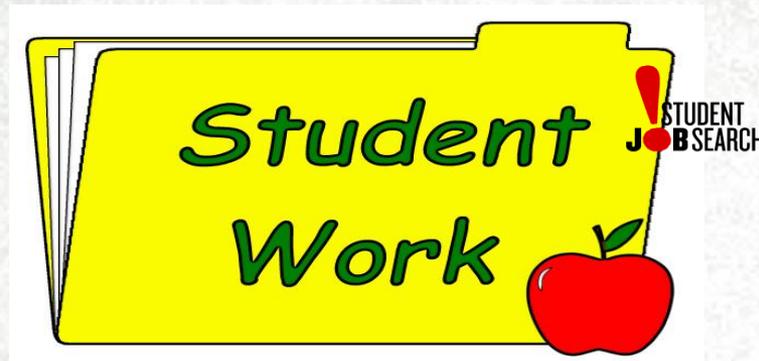
Loans

- **Federal Direct Loans**
 - Subsidized/Unsubsidized
 - Freshman Annual Limit = \$5,500
 - 2019-20 Interest Rate = 4.53%
- **Federal Parent PLUS Loans**
 - Parent or Step-parent - borrower
 - 2019-20 Interest Rate = 7.08%
- **Alternative/Private Loans**
 - Student borrower with cosigner
 - Interest rates vary



Employment

- Federal dollars paid to students in exchange for part-time employment on campus
- School comes first



Other Funding Sources

- **Outside Scholarship**

- www.cfnc.org
- www.fastweb.com
- www.collegeboard.org
- Use Google search

- **Campus Employment**

- **Specialized Campus Opportunities**

- Residential Advisors (RA's)
- Student Ambassadors
- Student Tour Guides
- Internships/CO-OPs



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What Happens After I File?

- Obtain and review admission and financial aid material from **each school** to which you are applying
- Meet **all** application deadlines
- If schools require further information or documentation, they will contact student directly
 - Make sure students know how each school communicates
 - FERPA
- Watch for award notifications
 - Many schools won't begin awarding aid for 2019-20 until late December or January



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Special Circumstances

- Cannot be documented using the FAFSA
- Send written explanation and documentation to the financial aid office at each school
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education



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Net Price Calculator

- All schools must have a net price calculator posted on their website
- Tool used to help estimate the individual net price per institution



Application Process

- Apply Early (after October 1st)
- Meet your college's Priority Deadlines
- Do NOT wait until you are admitted
- Complete all questions accurately
- Save your FAFSA and Profile answers for your records
- Save your Confirmation Page for your records



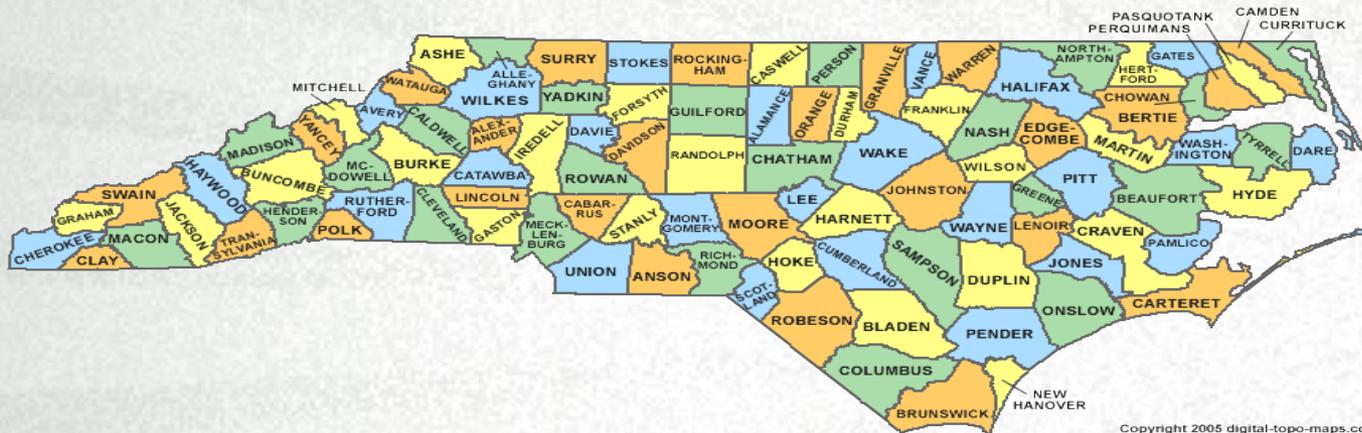
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FAFSA DAY

- Saturday, October 26, 2019
- 9:00 AM – 12:00 PM
- No Union County location
- Register at www.cfnc.org or call 866-866-CFNC
- Hosted by colleges/universities and SECU branches



Questions



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