

How to Pay for College



What is CFNC?



- Comprehensive Web Site (English & Spanish) at **CFNC.org**
- Toll-free telephone advice at [866.866.CFNC](tel:866.866.CFNC)
- Field representatives in every area code in NC



A free resource for North Carolina students and families
to Plan, Apply, and Pay for College!

Complete RDS! Key Facts

- ✓ [CFNC.org/apply](https://cfnc.org/apply) OR [NCresidency.org](https://ncresidency.org)
- ✓ Use student's CFNC.org user name and password to log in
- ✓ Parent and student information
- ✓ Don't skip questions if you have the information
- ✓ RCN = Residency Certification Number (give to colleges)
- ✓ Pro-tip: Opt-in for text messages



Your Residency Certification Number (RCN) is 1100181897

① Your Determination is

[Understanding your Residency Status](#)

Residency Status: **North Carolina Resident**

Tuition Status: **In State**

Valid Until: **December 4, 2019**

You will be emailed if your residency status changes due to validation. You may continue to submit your admission application(s) or register for classes.

[VIEW REQUEST SUMMARY](#)

[NEXT STEPS →](#)



Understanding College Expenses

Tuition

Fees

Food & Housing

Books & Supplies

Transportation

Personal/Miscellaneous

Possible Health Insurance

Average COA for NC Colleges

UNC Campus

\$24,255

average for a student living on campus

Community College

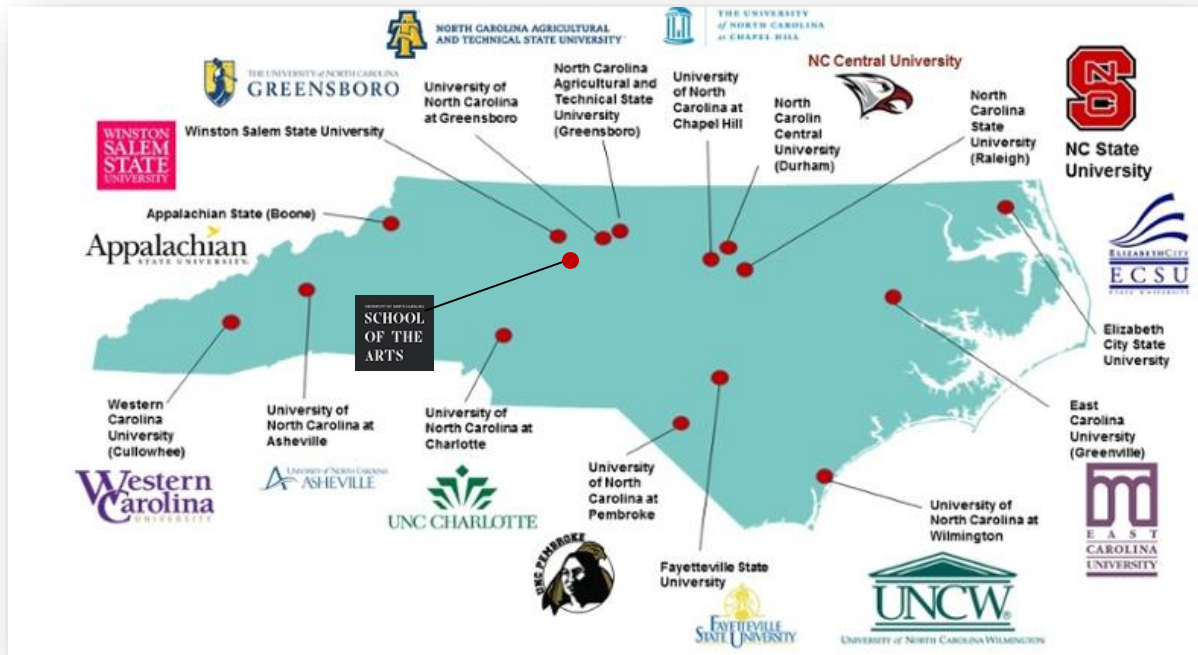
\$5,687

average is for a dependent student
living at home with parents.

Private College

\$47,841

average for a student living on campus



NC PROMISE

Tuition = \$500 per semester
4 UNC system institutions:

PARTICIPATING INSTITUTIONS

Elizabeth City State University
University of North Carolina at Pembroke
Western Carolina University
Fayetteville State University

**Tuition at ALL 16 UNC system institutions is
fixed for 8 semesters**

Money Saving Tip :

Exhaust all options at the Community College!

A Good Way to Cut College Cost!

- Transfer Option
- Summer School



Research for Scholarships!

Four main resources:

- Local (work with school counselor)
- State scholarships
 - College Foundation of NC - CFNC.org
- Institutional scholarships (visit college websites)
- National scholarships
 - Check App Store (they have Apps)
 - Use Google!



This is
How to
Get
College
Financial
Offers!

Apply for Financial Aid!

- **FAFSA- Free Application for Federal Student Aid**

StudentAid.gov/fafsa

[**studentaid.gov/fsa-id**](https://studentaid.gov/fsa-id)

The screenshot shows the official website of the Federal Student Aid (FAFSA) program. At the top, it says "An official website of the United States government." and "Federal Student Aid" with the U.S. Department of Education logo. Navigation links include "FAFSA", "Loans & Grants", "Repayment", and "Loan Forgiveness". There are also links for "Help Center", "English", "Español", "Log In", and "Create Account".

The main heading is "Get Money to Pay for School" with the subtext "Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school." Below this, it says "2024-25 FAFSA Form" and provides two buttons: "Start a New Form" and "Edit Existing Form". A link for "Need to access last year's form? Start or Edit a 2023-24 Form" is also present.

A section titled "Check FAFSA® Deadlines for the State You Live In" explains that some states and colleges use FAFSA information to award grants, scholarships, and loans. It includes dropdown menus for "School Year" and "State of Residence", a "Find Deadlines" button, and a link to "View All FAFSA Deadlines".

Three informational boxes are at the bottom:

- Who Should Complete This?**: Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs, which includes scholarships, grants, loans, and federal work-study.
- How Long Will it Take?**: It takes most people less than an hour to complete, including gathering any documents or data needed.
- What Do I Need?**:
 - Verified StudentAid.gov account
 - Social Security Number
 - Parent or spouse contributor email addresses
 - Income and asset information, if required

****Annual Application**

****Start the process Fall of the Senior Year**

***Expected to open December this school year**

What Type of Information is Needed?

- Valid Email for both Parent and Student!
- Student and Parent must create FSA ID
- 2022 Income information for 2024-25 Form
- Assets as of the day you file FAFSA (Not retirement or home value)
- Family size and Information
- Marital status of parent (s) and spouse info
- Colleges to have the information sent
 - Can send to up to 20 colleges now

Students whose parent does not have a SSN will be able to check this box to move forward with the new FAFSFA form.

Create an Account

Step 1 of 7

Personal Information

I understand that I'll be required to certify that the information I provide to create an account is true and correct and that I'm the individual who I claim to be.

If I'm not the person I claim to be, I understand that I'm not authorized to proceed and that I should exit this form now. If I provide false or misleading information, I understand that I may be subject to a fine, prison time, or both.

First Name

Jesse

Middle Initial

C

Last Name

Faden

Date of Birth

Month Day Year
09 07 1991

Social Security Number

☒ I don't have a Social Security number.

Cancel

Continue

Better FAFSA, Better Future

3. *Whose your parent?*

32 Parent Current Marital Status [See Notes page 20.]

☐ Single (never married) ☐ Unmarried and both legal parents living together ☐ Married (not separated) ☐ Remarried ☐ Separated ☐ Divorced ☐ Widowed

- If the parents are separated or divorced, use the Parent who provides the most financial support to the student.



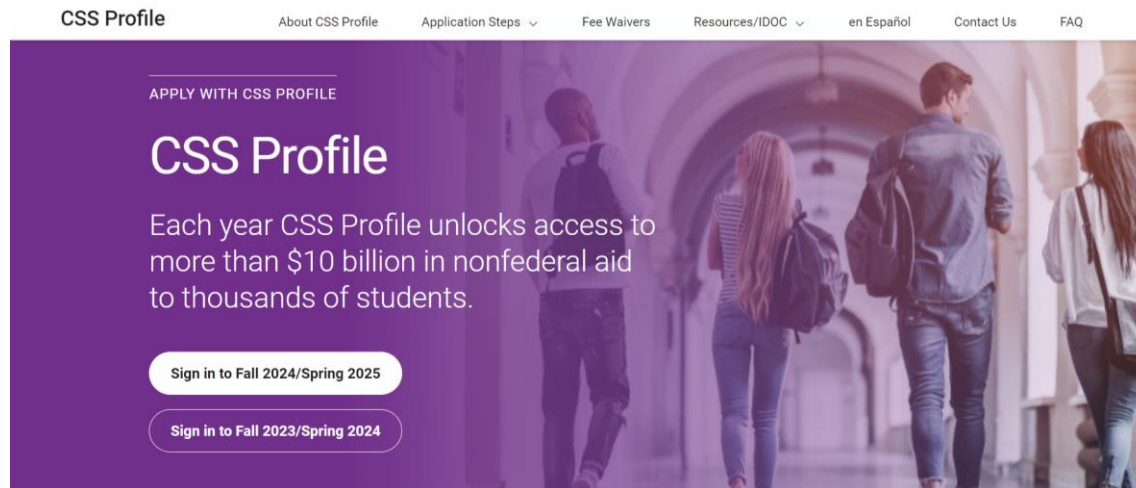
NEW: Parent Wizard will be available to help students figure this out if they are unsure.

Some Colleges Ask for the CSS Profile

- CSS- College Scholarship Service Profile

CollegeBoard.org

For Select Colleges
Only!



****Annual Application**

****Start the process October of Senior Year!**

What is Financial Aid?

Gift Aid

Scholarships

Grants

Self Help Aid

Work Study

Loans

Federal Aid

State Aid*

Institutional Aid

Federal Loan Limits for Dependent Students

Grade Level	<u>Subsidized</u> No Interest while in School	<u>Unsubsidized</u> Interest begins after Disbursement	Annual Limit
1 st Year Undergraduate	\$3500	\$2000	\$5500
2 nd Year Undergraduate	\$4500	\$2000	\$6500
3 rd and 4 th Year Undergraduate	\$5500	\$2000	\$7500

Aggregate limit for undergraduate dependent students is \$31,000 with no more than \$23,000 in Subsidized Loans. You cannot borrow more than your cost of attendance minus any other financial aid you'll get, so you may receive less than the annual maximum amounts.

Federal Direct Parent Loans

- Credit Check Required
- Parent borrows on behalf of student
- 8.05% Interest / 4.228% Loan Fee (July 2023-July 2024)
- Repayment begins 60 days after loan is disbursed
- Repayment can be deferred while student is enrolled at least half-time
 - Interest continues to accrue
- Maximum: Cost of Attendance minus Other Financial Aid

If you are Admitted to 4-year Colleges, You Receive Your Financial Aid Offer!



This is your financial aid award history arranged by aid year. To obtain more detailed information about a loan listed below, click Loan Application History.

His [REDACTED]

Fund	Offered	Accepted	Declined	Cancelled	Total	Paid to Date
Federal Pell Grant	\$6,195.00	\$6,195.00			\$6,195.00	\$0.00
UNC Need Based Grant	\$2,748.00	\$2,748.00			\$2,748.00	\$0.00
Subsidized Direct Loan	\$3,500.00				\$3,500.00	\$0.00
Unsubsidized Direct Loan	\$2,000.00				\$2,000.00	\$0.00
Aggie Merit	\$3,500.00	\$3,500.00			\$3,500.00	\$0.00
Total	\$17,943.00	\$12,443.00	\$0.00	\$0.00	\$17,943.00	\$0.00

Sample Offer



No outside resource information is available for you at this time, please contact your financial aid office if you have questions.

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A Few Other Things
to Consider ?

Payment Options

**Alternative Loan
Options- NC has
an NC Assist
Loan option
Ncassist.org**

**529 Plan/College
Saving-
Withdrawals**

**College Payment
Plans- Every
College has one.**

Education Tax Credits

Two types of education tax credits:

- **American Opportunity Tax Credit**
 - \$2,500/year/child up to 4 years
- **Lifetime Learning Credit**
 - \$2,000/year/tax return

Application method: deduction on your tax return

- include Schedule 3 of Form 1040 and
- Form 8863 Education Credits

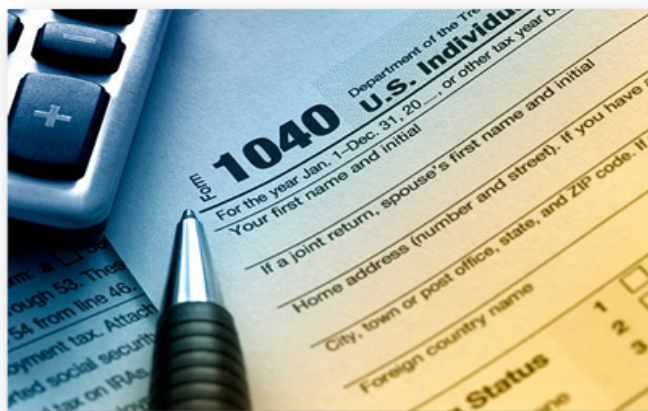
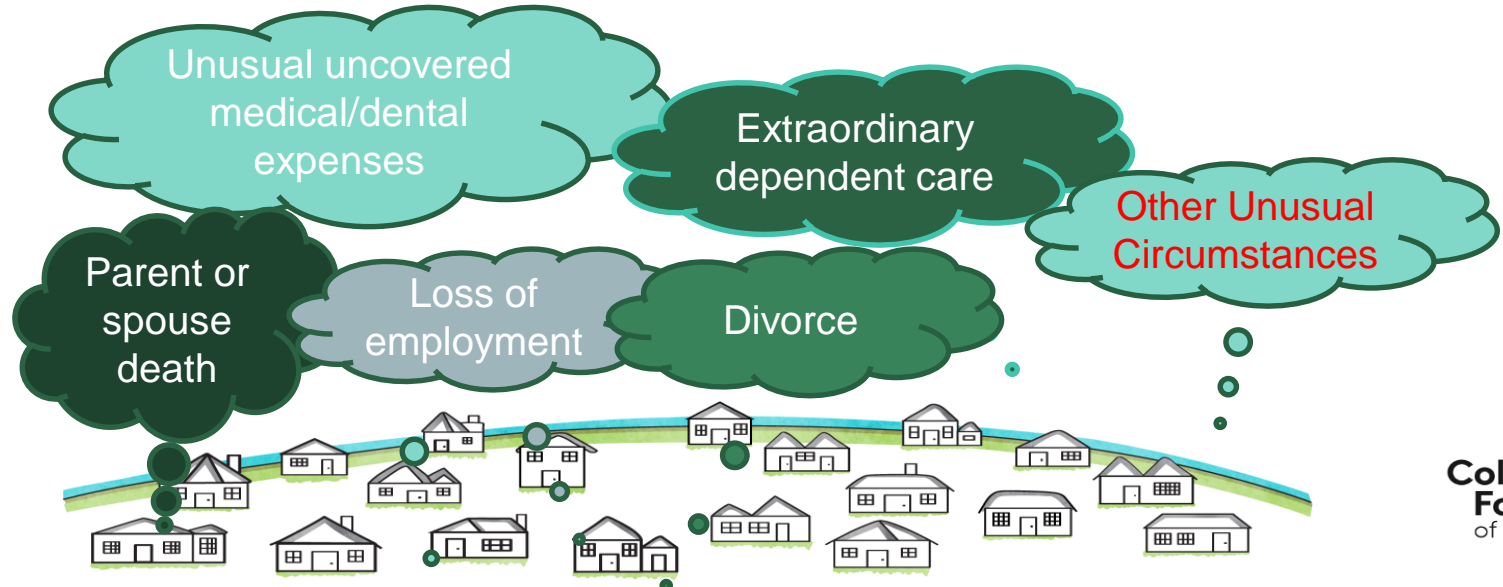


Chart – Which credit to use:

<https://www.etc.irs.gov/other-refundable-credits-toolkit/compare-education-credits/compare-education-credits>

What if your financial situation changes while enrolled in college?

- Conditions exist that cannot be documented with the FAFSA
- Indicate on the FAFSA or Contact the Financial Aid Office of the Institution
- Will require written explanation and documentation



Good Takeaways.....

- 1) **Make sure you create or know** your **CFNC.org** username/password
- 2) **Complete** your NC Residency form (same username/password as CFNC.org)@ **Ncresidency.org**
- 3) **Register for an FSA ID (parent & student) @ studentaid.gov/fsa-id**
- 4) **Complete the 2024-25 FAFSA** starting sometime in **December** at **Studentaid.gov/fafsa**
- 5) **Research and apply for Scholarships from Beginning to the end of the Senior year! Don't forget** to search scholarships on **CFNC.org**.
- 6) **Check Your Email OFTEN** after you submit, admission applications, the FAFSA, Residency, and any other college forms for updates!
- 7) **Enjoy** your **LAST** year of high school !!!!!!!!!!!!!!!

Useful Free College Financial Planning Sites

- CFNC.org
- CFNC.org/NC529
- Studentaid.gov
- [College Board.org](http://CollegeBoard.org)
- Ncassist.org
- Individual College Websites
- College Y Consejos- Latinxed.org



How to Pay for College

"Ask the Experts" Scholarship Panel



The best scholarships are local ones, and these experts will share where to look for scholarships you qualify for and how to put your best foot forward in your application.



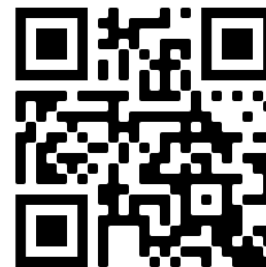
bit.ly/48zztkf
Register Now

JOIN US
**Thursday,
November 2, 2023
6 – 7 p.m.**



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CFNC.ORG

866-866-CFNC



FACEBOOK

College Foundation
of North Carolina
(CFNC)



TWITTER

@CFNC



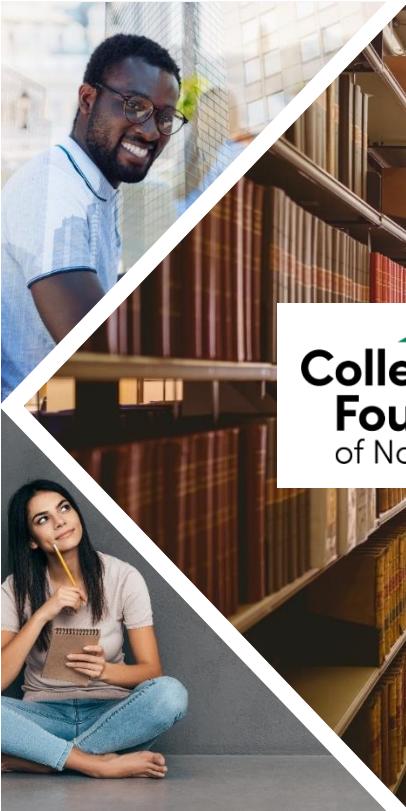
YOUTUBE

College
Foundation of
North Carolina



INSTAGRAM

@myCFNC



College
Foundation
of North Carolina

Questions ?

866-866-CFNC (866-866-2362)

8am-7pm Monday-Thursday

8am-5pm Friday

Visit [CFNC.org](https://www.cfnc.org)

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Instagram: **Timeka at CFNC****