

Financial Aid Night: How to Pay for College

Tuesday, October 3rd

SVHS Auditorium

Agenda

- ▶ Cost of Attendance
- ▶ Financial Aid 101
- ▶ FAFSA
- ▶ Other Financial Aid Forms
- ▶ Scholarships
- ▶ Loans
- ▶ Award Letters
- ▶ Wrap-Up



**“THE PRIMARY RESPONSIBILITY
OF PAYING FOR COLLEGE FALLS
TO THE STUDENT’S FAMILY.”**

Every financial aid officer ever

Cost of Attendance

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



Tuition

- ▶ Cost of the courses
- ▶ Variation in tuition rates is based on
 - ▶ Type of institution - Public or private, 4 year or 2 year
 - ▶ Residency - In-state or out-of-state



Room and Board

- ▶ Cost of on-campus housing and meal plan
- ▶ Housing costs often vary based on type of housing and location
- ▶ Meal plan
 - ▶ Convenient (and often required) for students living on campus
 - ▶ Cost generally varies based on # of meals per week



Fees

- ▶ Charges for various services and programs on campus
- ▶ Common college fees
 - ▶ Student Activities
 - ▶ Athletics
 - ▶ Health Services
 - ▶ Technology
 - ▶ Recreation Facilities
 - ▶ Special Course Fees / Lab Fees



Paying for College - All the Options

- ▶ Saved Money
- ▶ Current Income
- ▶ Awarded Money
- ▶ Borrowed Money

Financial Aid 101 - Types of Aid

Financial Aid

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graph TD; FA[Financial Aid] --- SH[Self-Help Aid = You Pay]; FA --- GA[Gift Aid = Someone Else Pays]; SH --- S[Savings]; SH --- OP[Out-of-Pocket]; SH --- SO[Summer/Off Campus Job]; SH --- NC529[NC 529 Plan]; SH --- WS[Work Study]; SH --- L[Loans]; GA --- G[Grants - Need-Based]; GA --- SCH[Scholarships - Merit-Based];
```

Self-Help Aid =
You Pay

Savings
Out-of-Pocket
Summer/Off
Campus Job
NC 529 Plan

Work Study
Loans

Gift Aid=
Someone Else Pays

Grants –
“Need-Based”

Scholarships –
“Merit-Based”

HOW TO
FAFSA
!!

*Complete Senior
Year of High School!*

CSS PROFILE & INSTITUTIONAL FORMS

- ▶ Accessed through Collegeboard
- ▶ Gain more information about the financial strength of family
- ▶ Includes Non-custodial Parent Info
- ▶ Includes Value of House and Other Assets
- ▶ Cost \$25 for first college, \$16 for additional colleges
- ▶ 5 schools in NC
 - ▶ Duke, Wake Forest, UNC Chapel Hill, Davidson, Elon



General Eligibility Requirements for Financial Aid

- ▶ Regular student enrolled in a eligible program at an eligible college
- ▶ Have high school diploma or equivalent
- ▶ Be a US citizen or eligible noncitizen
- ▶ Have a valid Social Security number
- ▶ If male, must be registered with Selective Service

What about Undocumented Student/Parent Situations?

- ▶ Filing for aid is determined by the student's citizenship status
- ▶ Documented students file the FAFSA and/or CSS PROFILE like any other student
 - ▶ Undocumented parents can complete the online FAFSA (use 0's for SS#)
- ▶ Undocumented/DACA students do the following:
 - ▶ **FAFSA:** Complete and submit the paper version of the FAFSA to school or complete school specific FAFSA form
 - ▶ **CSS PROFILE:** Complete and file like any other student

FAFSA (Free Application for Federal Study Aid)

- ▶ Used to determine eligibility for Financial Aid

Student Leads the Process

- ▶ Complete FAFSA with your student!
- ▶ Student & parents should each complete their appropriate sections on the form
- ▶ Student's need to understand financial aid and FAFSA so they can make smart, financial decisions for their future!



Home



About Us



FSA ID



StudentAid.gov



Help

SEARCH

English

Español

Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

**Start A New
FAFSA**

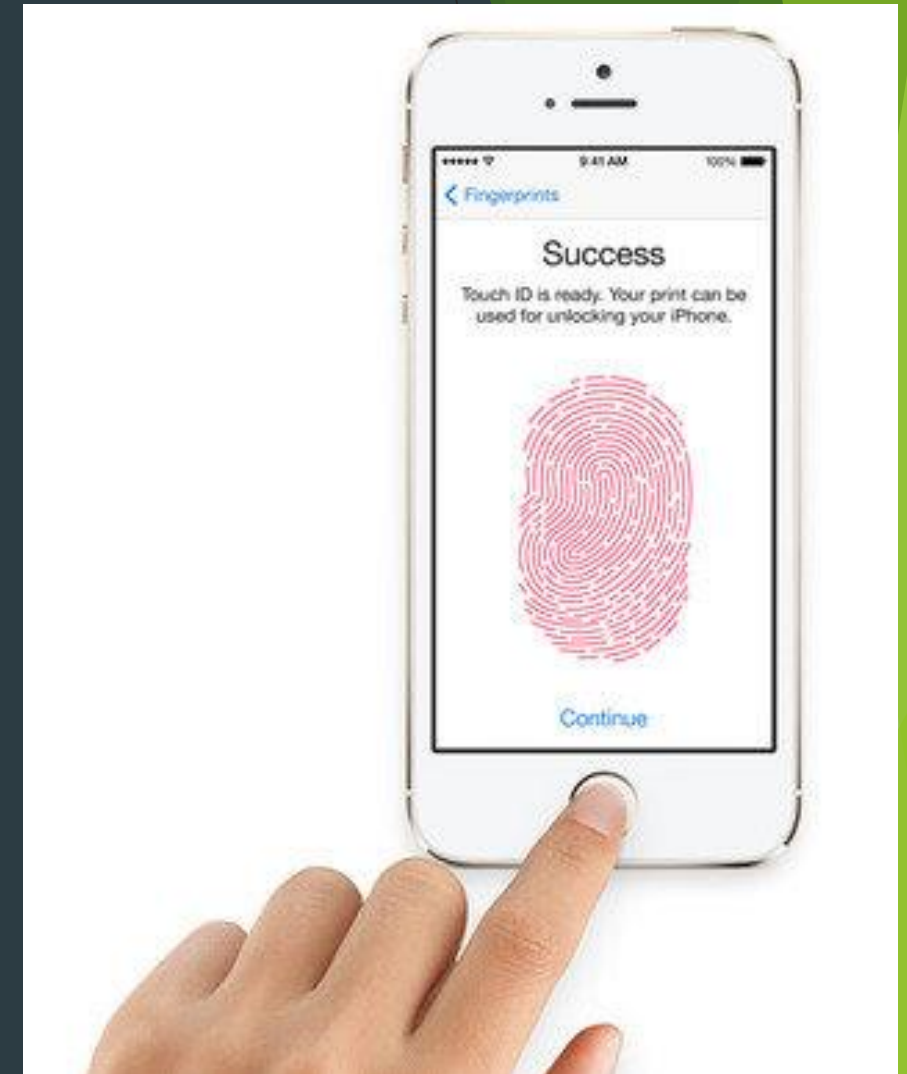
Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

FSA ID

- ▶ Username and password used to log into FAFSA and sign the form
- ▶ Both the student and 1 parent need an individual FSA ID
- ▶ Cannot use the same email address!
- ▶ Remember your FSA ID - you will need it to complete FAFSA every year



Which year's FAFSA do I need?

Enrolling for this term	Use this FAFSA
Spring 2018	2017-2018 FAFSA
Summer 2018	Check with your campus: 2017-18 FAFSA or 2018-19 FAFSA
Fall 2018	2018-19 FAFSA

- Start a 2018-2019 FAFSA
- Based on the year the student is starting college



Home



Help

Welcome, GDIT Logout

SEARCH

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Get Started

Welcome, GDIT DATA!

Fill out your FAFSA (Free Application for Federal Student Aid)!

To receive federal student financial aid, you need to fill out a FAFSA every school year. Let's get started.

For which school year are you applying for financial aid?

2017-2018 school year

**START 2017-2018
FAFSA**

2016-2017 school year

**START 2016-2017
FAFSA**

If you are applying for a summer session, or just don't know which application to complete, check with the college you are planning to attend.

FSA ID

Last Time, Date FSA ID Used: 4:09, 04/20/2016

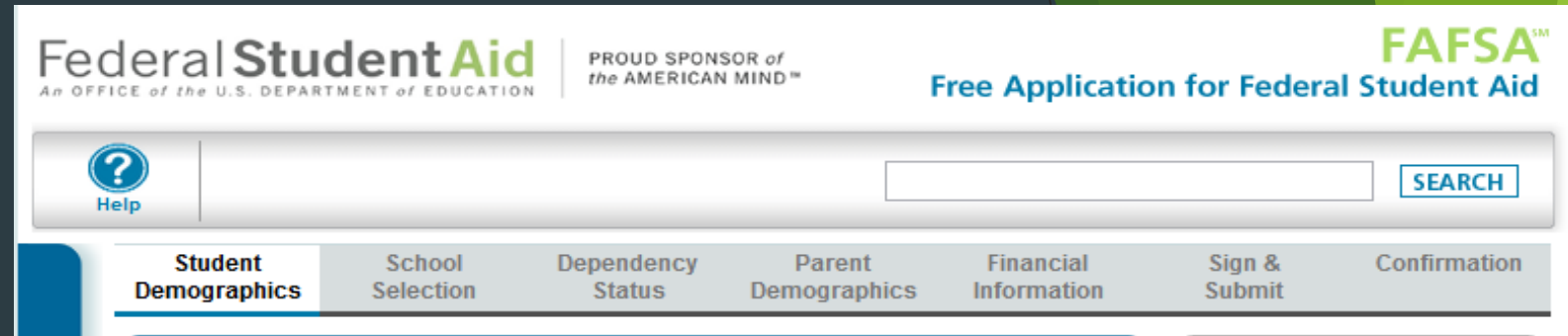
FSA ID Status:

[User Account Management](#)

You can use your FSA ID to sign your FAFSA electronically or make corrections to your FAFSA.

NEED HELP?

FAFSA Sections





The screenshot shows the top portion of the FAFSA website. At the top left is the 'Federal Student Aid' logo with the tagline 'An OFFICE of the U.S. DEPARTMENT of EDUCATION'. To its right is the text 'PROUD SPONSOR of the AMERICAN MIND™'. On the far right is the 'FAFSA™' logo and the text 'Free Application for Federal Student Aid'. Below this is a navigation bar with a 'Help' button (a question mark icon) on the left and a search bar with a 'SEARCH' button on the right. Below the search bar is a horizontal menu with seven tabs: 'Student Demographics', 'School Selection', 'Dependency Status', 'Parent Demographics', 'Financial Information', 'Sign & Submit', and 'Confirmation'. The 'Student Demographics' tab is currently selected and highlighted with a blue underline.

- ▶ Student Demographics
- ▶ School Selection
- ▶ Dependency Status
- ▶ Parent Demographics
- ▶ Financial Information (both the student and parent(s))
- ▶ Signature and Confirmation

Student Demographics

- ▶ Name/Birthday must match Social Security Administration records
- ▶ Correct and valid SS#
- ▶ Gender
 - ▶ Male - Selective Service
- ▶ Permanent address

Student Demographics	School Selection	Dependency Status	Parent Demographics	Financial Information
<h3>Student Demographic Information</h3> <p>Your last name <input type="text" value="Last"/> Your first name <input type="text" value="First"/> Your middle initial <input type="text"/></p> <p>Your Social Security Number <input type="text" value="236-04-1010"/></p> <p>Your date of birth (mmddyyyy) <input type="text" value="04/19/1993"/> </p> <p>Are you male or female? <input checked="" type="radio"/> Male <input type="radio"/> Female</p> <p>Your permanent mailing address (include apt. number) <input type="text" value="1234 My St"/></p> <p>Your city (and country if not U.S.) <input type="text" value="Hometown"/> Your state <input type="text" value="North Carolina"/> </p> <p>Your ZIP code <input type="text" value="12345"/></p>				


School Selection


- ▶ Add up to 10 colleges
- ▶ Applied, not applied → Add them to FAFSA anyway
- ▶ Pay attention to main campus location!
 - ▶ Community College Campuses
 - ▶ Multi-location College
- ▶ Can go back and add schools

S**T****U****D****E****N****T**

Student Demographics	School Selection	Dependency Status	Parent Demographics	Financial Information	Sign & Submit	Confirmation
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School Selection

 Kaitlin, based on the information you provided, we have determined that you may qualify for federal student aid. Continue through the application for us to determine how much aid you can receive.

 Application was successfully saved.

You can add up to 10 colleges to your FAFSA. If you know your college's school code, use the option to the right to search. If you need help finding your college, use the state (required), city (optional), and school name (optional) fields to begin your search.

All of the information you report on the FAFSA will be sent to each college listed, including the names of the other colleges listed. If you don't want this information sent to a particular college, do not list that school on your FAFSA.

State

City

School Name

[Search Tips](#)

OR

Federal School Code

Dependency Status

- ▶ Who provides financial information on the FAFSA?
 - ▶ Dependent student:
Student and parent(s)
 - ▶ Independent student:
Student (and spouse if married)
- ▶ Determined through a series of questions
- ▶ Being 18 does not make a student independent!



If the student can answer “Yes” to any of the following questions, the student is independent for financial aid purposes

- ▶ 24 years of age
- ▶ Married
- ▶ Pursuing a graduate degree
- ▶ In the Armed Forces or are a veteran
- ▶ Have a child and provide more than 50% support
- ▶ Orphaned or are/have been a foster child since age 13
- ▶ Emancipated minor
- ▶ Have a court-appointed legal guardian
- ▶ Homeless or at risk of being homeless

Parent Demographics

- ▶ Parent Marital Status - based on the day student completes FAFSA
 - ▶ Answer determines additional parent information needed
 - ▶ Month/Year of marriage, divorce, etc.
- ▶ Name(s)
- ▶ Birthday(s)
- ▶ SS#

Who are your “FAFSA” Parents?

- ▶ Biological or adoptive parents married to each other
- ▶ 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 the parent with whom the student lived most often
 - ▶ *Include stepparent information if the parent has remarried!*

Student and Parent Income Information

- ▶ Students and parents provide information about taxed and untaxed income and benefits when filing the FAFSA
 - ▶ Based on 2016 tax return! (PPY tax information)
- ▶ Some tax filers may transfer data directly from the IRS using the IRS Data Retrieval Tool (IRS DRT)
- ▶ Unable to use the IRS DRT - manually enter tax information



What is “IRS Data Retrieval?”

- ▶ Move federal income tax data from IRS database to FAFSA
- ▶ Can move the data at initial application or as an update/correction
- ▶ Can move parent, student or both sets of tax data
- ▶ Last completed tax year’s return(s) must be on file for IRS to retrieve data
- ▶ Some tax filing situations cause Data Retrieval to not be usable

- ▶ Info must be an exact match to tax return
- ▶ Successful transfer screen will appear on FAFSA but can't view numbers (security purposes)

Return to FAFSA | Log Out | Help
English

Get My Federal Income Tax Information

See our [Quick Guide](#) regarding our request for your personal information.

Enter the following information from your 2015 Federal Income Tax Return.  Required fields *

First Name *	<input type="text" value="Dependent"/>
Last Name *	<input type="text" value="Doe"/>
Social Security Number *	<input type="text" value="***-**-****"/>
Date of Birth *	<input data-bbox="1778 574 1839 602" type="text" value="MM"/> / <input data-bbox="1890 574 1951 602" type="text" value="DD"/> / <input data-bbox="1967 574 2028 602" type="text" value="YYYY"/>
Filing Status 	<input type="text" value="Single"/>
Address: Must match your 2015 Federal Income Tax Return. 	
Street Address *	<input type="text"/>
P.O. Box (Required if entered on your tax return) 	<input type="text"/>
Apt. Number (Required if entered on your tax return)	<input type="text"/>
Country *	<input type="text" value="United States"/>
City, Town or Post Office *	<input type="text"/>
State/US Territory *	<input type="text" value="Select One"/>
ZIP Code *	<input type="text"/>

Select the button below to send the PII system and return to your FAFSA.

By submitting the information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

Means-Tested Benefits Questions

- ▶ If you, your parents, or anyone in your parents' household receive benefits from any of these federal programs, you may not need to provide a lot of income information on the FAFSA
- ▶ Always skip the parent/student asset questions if it asks!

Supplemental Security Income	Medicaid
Free or Reduced School Lunch	SNAP
TANF	WIC

Signing FAFSA

- ▶ Both student and parent sign the FAFSA unless independent student
- ▶ Use FSA ID to sign

After you submit FAFSA

- ▶ Student Aid Report (SAR)
- ▶ EFC (Expected Family Contribution)
 - ▶ “measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.”
- ▶ Range from \$0-999999
- ▶ Includes any grant estimates and/or loan eligibility
- ▶ Campus financial aid office gets your information

2017-2018 Confirmation Page

Confirmation Number
Data Release Number (DRN)

Congratulations,

Your FAFSA was successfully submitted to Federal Student Aid.

Does your brother or sister need to complete a FAFSA? If so, you can transfer your parents' information into a new FAFSA for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Navigator
EAST CAROLINA UNIVERSITY	62%	80%	17%	NA
UNIVERSITY OF N C-WILMINGTON	71%	85%	13%	NA
UNIVERSITY OF N C - GREENSBORO	56%	77%	22%	NA
UNIVERSITY OF TAMPA	55%	75%	NA	NA
UNIVERSITY OF SOUTH CAROLINA	72%	87%	9%	NA
COASTAL CAROLINA UNIVERSITY	43%	65%	16%	NA

Eligibility Information

Estimated Expected Family Contribution (EFC) = 020422

The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the eligibility criteria, you may be eligible for the following:

Direct Stafford Loan Estimate - \$5,500.00

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about federal tax benefits for education, including the *American Opportunity Tax Credit (AOTC)*.

If you have questions, visit www.fafsa.gov and click the "Help" icon on the FAFSA home page.

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If you have questions, visit www.fafsa.gov and click the "Help" icon on the FAFSA home page.



COMPOSE

Inbox (12)

Starred

Important

Sent Mail

Drafts (2)

▸ Circles

Notes

Something's not right.

We're having trouble
connecting to Google.
We'll keep trying...

This may be caused by
network or proxy issues.
[Learn more.](#)



Federal Student Aid <FederalStudentAidFAFSA@cpsemail.ed.gov>

Feb 7 ☆



🔒 to me ▾

Congratulations

Your 2017-2018 FAFSA was successfully submitted to Federal Student Aid.

Confirmation Number:

Data Release Number (DRN):

What Happens Next

- You will be notified when your FAFSA is processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s)

Eligibility Information

Estimated Expected Family Contribution (EFC)= 000000

The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the eligibility criteria you may be eligible for the following:

Pell Grant Estimate - \$5,920.00
Direct Stafford Loan Estimate - \$5,500.00

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.



Selected for Verification

- ▶ Documents needed to verify the information on FAFSA
- ▶ Student will receive an email with the paperwork that needs to be completed before financial aid can be awarded
- ▶ Limit your chances of being selected:
 - ▶ Use the IRS DRT when eligible
 - ▶ Complete FAFSA once and don't return to change information
- ▶ Can be selected by chance

What if Family Circumstances Change?

- ▶ Death in family, divorce, income change??
- ▶ Appeal processes
- ▶ Institutions respond in varying ways
- ▶ Institutions may choose to consider individual family circumstances at different times throughout year
- ▶ Might affect a family's funding or payment options
- ▶ Might not affect EFC

Do you have financial need?

Cost of Attendance

-

Estimated Financial Assistance (outside awards)

-

Family Contribution (EFC)

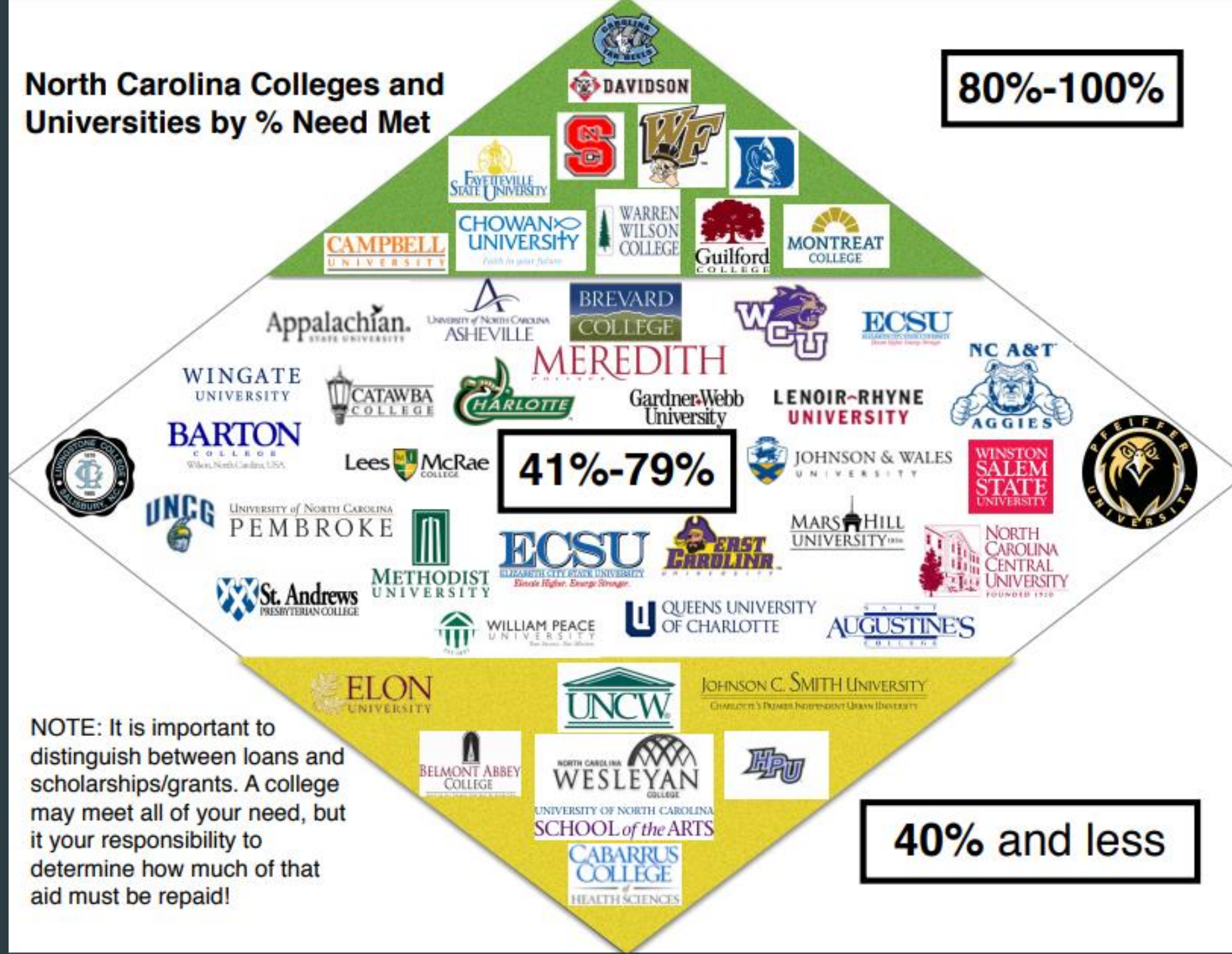
= Student's Financial Need

How is Financial Need Met?

- ▶ Beyond saved money and current income
- ▶ Gift aid
 - Grants - federal, state
 - Scholarships
- ▶ Self-help aid
 - Employment
 - Student loans

North Carolina Colleges and Universities by % Need Met

80%-100%



NOTE: It is important to distinguish between loans and scholarships/grants. A college may meet all of your need, but it your responsibility to determine how much of that aid must be repaid!

Gift Aid

Grants

- ▶ Free money that does not need to be repaid!
- ▶ Awarded based on financial need (FAFSA)
- ▶ Federal grants
 - ▶ Pell Grant
 - ▶ Teacher Education Assistance for College and Higher Education (TEACH)
- ▶ State grants
 - ▶ UNC Need-Based Grant
 - ▶ NC Community College Grant

Scholarships

Type	Pros	Cons
Institutional	Limited Competition \$\$\$ Renewable Easy to Find or Automatic	Availability Varies GPA/Score Cut-Off's
Local	Easy Applications Easy to Find Limited Competition	\$ Typically Non-renewable
Private	Various & Abundant	Time-Consuming to Find Most Don't Apply to You Potentially Very Competitive

Institutional Scholarships

- ▶ Automatically based on GPA, test score, application quality, alumni affiliation, etc
- ▶ Invite student to apply based on GPA, test score, application quality, etc
- ▶ Post applications online for prospective or admitted students to apply

***Note: Sometimes only eligible if apply by the first deadline

SVHS Scholarship Database

bit.ly/svhsscholarships

What can Outside Scholarships do?

- ▶ Can...
 - ▶ Meet unmet need
 - ▶ Replace loans
 - ▶ Replace student employment
- ▶ May...at college's discretion
 - ▶ Replace EFC in need-based award

Self Help Aid

Sources

- ▶ Summer/academic year student employment
- ▶ 529 savings plans, other savings plans
- ▶ Payment plans



The image shows a "529 COLLEGE SAVINGS PLAN" form resting on a wooden surface. A blue and gold pen is placed diagonally across the form. The form includes sections for "Personal Information" and "Services needed".

529 COLLEGE SAVINGS PLAN

Personal Information

Name (Last)	(First)	(Middle Initial)	Home Telephone
Address (Mailing Address)	(City)	(Zip)	Other Telephone
E-Mail Address			

Services needed

Test Passed?	Yes	No	Degree & Year
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Loan Options

- ▶ Federal Direct Stafford Loans - lower interest rates
 - ▶ Subsidized - based on financial need, interest starts accruing 6 months after graduation
 - ▶ Unsubsidized - interest starts accruing immediately
- ▶ Federal Perkins Loans (at some institutions)
- ▶ Federal Direct PLUS Loans (Parents)
 - ▶ Start paying immediately
- ▶ Private bank loans - highest interest rates

Federal Direct Loans

Grade Level	Subsidized*	Unsubsidized	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

*If not eligible for the Subsidized loan = borrow this amount in Unsubsidized loan

Independent students:

1st & 2nd year - borrow an additional \$4,000 Unsubsidized Loan

3rd & 4th year - borrow an additional \$5,000 Unsubsidized Loan

A Word on Debt

- ▶ LOANS = NOT EVIL, BUT OFTEN MISUNDERSTOOD/ABUSED
- ▶ Average Indebtedness = \$28,400
- ▶ Consider Profession/Graduate Aspirations & Adjust Accordingly
- ▶ Unsubsidized loans - pay interest while in school

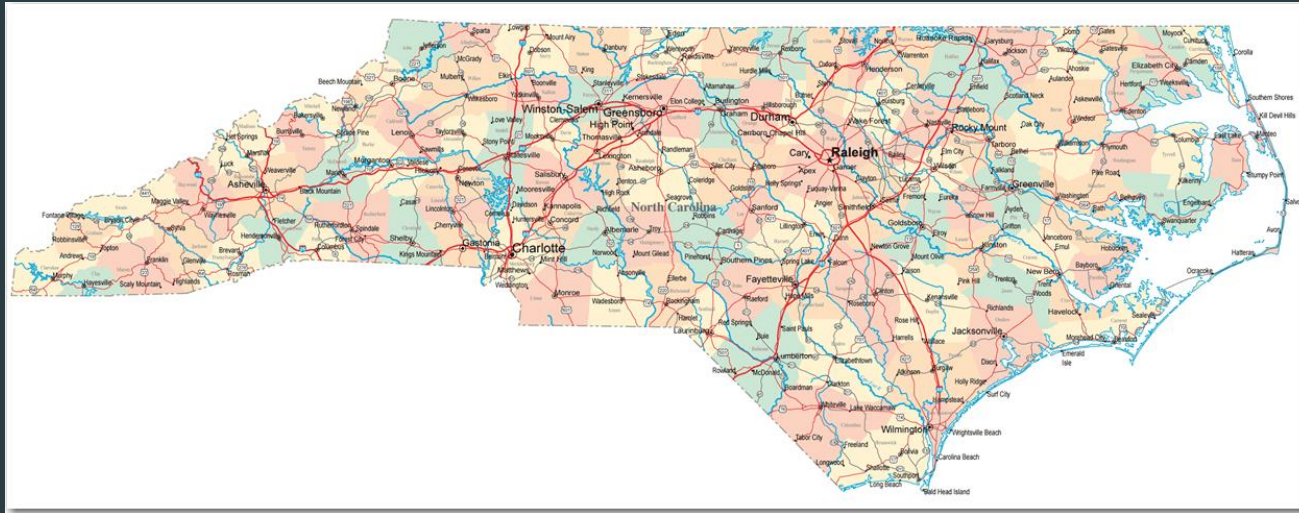
Award Letters

- ▶ Arrive in the spring
- ▶ Only receive if student is accepted to college
- ▶ Review & compare all award letters before making a decision
- ▶ Speak to a financial aid counselor at the college - they are here to help!
- ▶ Accept/decline financial aid
 - ▶ Grants & loans

	Competitive Private	In-State Public U.	Less Competitive Private
Cost	\$63,000	\$25,000	\$40,000
EFC	\$15,000	\$15,000	\$15,000
Need	\$48,000	\$10,000	\$25,000
Merit	\$0	\$0	\$10,000
Grant	\$46,000	\$4,500	\$4,000
Loan	\$0	\$5,500	\$5,500
Work Study	\$2,000	\$0	\$0
Total Aid	\$48,000	\$10,000	\$19,500
Unmet Need	\$0	\$0	\$5,500
Total Paid	\$15,000	\$15,000 +\$5,500 Loan +interest	\$15,000+ \$5,500 +\$5,500 +interest

FAFSA Day

- ▶ Saturday, October 28, 2017
- ▶ 9:00 a.m. to 12:00 p.m.
- ▶ Union County – Wingate University & SPCC
- ▶ Register at CFNC.org or call 866-866-CFNC



- ▶ Future events
 - ▶ FAFSA Days, Award Letters, Loans
- ▶ Step by Step FAFSA Guide
- ▶ English/Spanish Resources
- ▶ Lauren Billotto - College Adviser
- ▶ Lauren.Billotto@ucps.k12.nc.us
- ▶ 704-296-3020 ext. 2792

Questions??