# 2019 FAFSA Workshop: Rolesville High School Financial Aid Night

and the second

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Presented by: Mr. Morgan Middleton Assistant Director Office of Scholarships and Financial Aid

### **Financial Aid...What Do We Know?**

- What does **FAFSA** stand for?
- Should one have to pay money to complete the FAFSA?
- How is the FAFSA signed?
- When do you begin to pay back borrowed loans?
- When will the FAFSA debut for the 2020-2021 school year?
- Why do you need financial aid?
- <u>Student:</u> Ready to be away from home?
- <u>Parent:</u> Ready to endure dropping your child off?



### **College Scholarship Service (CSS) Profile**

**5 schools in North Carolina Require CSS** 

- Davidson College, Elon University, Duke University, UNC-Chapel Hill, Wake Forest University
- Distributed by College Board



- Low-income families will receive automatic fee waivers Link: <u>https://cssprofile.collegeboard.org/fee-waivers</u>
- Costs \$25 to send to one school with each additional school report is \$16

https://cssprofile.collegeboard.org/



THE UNIVERSITY of NORTH CAROLINA at CHAPEL HILL









### **Residency Determination Service** *Classification for tuition and state financial aid*

- Tuition: Students applying to state supported NC schools must have their residency determined by the Residency Determination Service; RDS determines classification for tuition/cost of attendance
- State grants: Students must have their residency determined by the Residency Determination Service to be considered for North Carolina state grant funds
- One determination for all NC schools



- 844.319.3640
- 919.835.2290
- NCResidency.org

### What is Financial Aid?

#### Grants

• generally need-based; no repayment

#### **Employment (Work-Study)**

student earns funds by working; no repayment

#### **Student and Parent Loans**

- repayment required
  - <u>Subsidized</u>: government pays interest while in school (good debt...bad debt?)
  - <u>Unsubsidized</u>: interest accrues while in school
  - <u>Parent PLUS</u>: parents of dependent students can apply for a Parent PLUS loan
  - <u>Private Loans</u>: student can apply for a high interest loan; usually needs a cosigner

#### **Scholarships**

 merit only or merit with financial need; no repayment



### **The FAFSA Overview**

- FAFSA ~ Free Application for Federal Student Aid
- Website to complete <u>www.fafsa.ed.gov</u> or <u>www.fafsa.gov</u>
- Avoid pay scams...think they are not real??
- The application for the 2020-2021 Year uses 2018 tax information
- Priority Consideration Date: *March 1 (NC State)* varies







#### **The FAFSA Overview**

- FAFSA be complete each year for student aid eligibility
- If a student is **not** a US citizen...

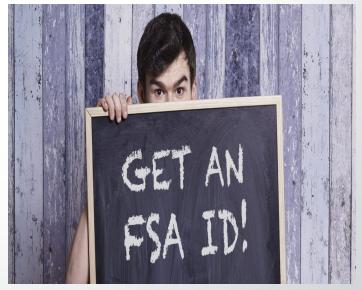
\*\*Must be a permanent resident or an eligible non-citizen (allowed to live in US with a valid alien registration number or visa)

\*\*Student must enter registration number on the FAFSA to be considered by DHS [Department of Homeland Security]

- Parent information entered using all zeros (000-00-0000) and foreign income must be converted to US dollars
- DACA ~ <u>Deferred Action for Childhood Arrivals</u> students can still complete the FAFSA but are not eligible for federal student aid...possibly institutional grant funding <u>https://studentaid.ed.gov/eligibility/non-us-citizens</u>

# FSA ID & Password Federal Student Aid ID www.fsaid.ed.gov

- <u>Parents</u> and <u>students</u> need to register for one
- The FSA ID and Password will be used the entire time you are in school to:
  - Access important information
  - Submit the electronic signature
  - Reapply for federal aid (FAFSA) every year
  - Can now use your contact number to access website



# Cost of Attendance – estimated annual expenses (2019-2020)

#### Living On or Off Campus

The chart below lists estimated annual expenses for full-time undergraduate students living on or off campus:

2019-20	NC Residents	Out-of-State Residents
Tuition & Fees	\$9,100	\$29,220
Books & Supplies	\$1,082	\$1,082
Housing	\$6,714	\$6,714
Meals	\$4,645	\$4,645
Personal Expenses	\$1,576	\$1,576
Transportation	\$1,100	\$1,302
Loan Fees	\$41	\$41
TOTAL	\$24,258	\$44,580

#### Living with Parents or Relatives

The chart below lists estimated annual expenses for full-time undergraduate students living with their parents or other relatives:

2019-20	NC Residents	Out-of-State Residents
Tuition & Fees	\$9,100	\$29,220
Books & Supplies	\$1,082	\$1,082
Living Allowance	\$4,645	\$4,645
Personal Expenses	\$1,576	\$1,576
Transportation	\$1,100	\$1,302
Loan Fees	\$41	\$41
TOTAL	\$17,544	\$37,866

### The Results of the FAFSA: EXPECTED FAMILY CONTRIBUTION (EFC)

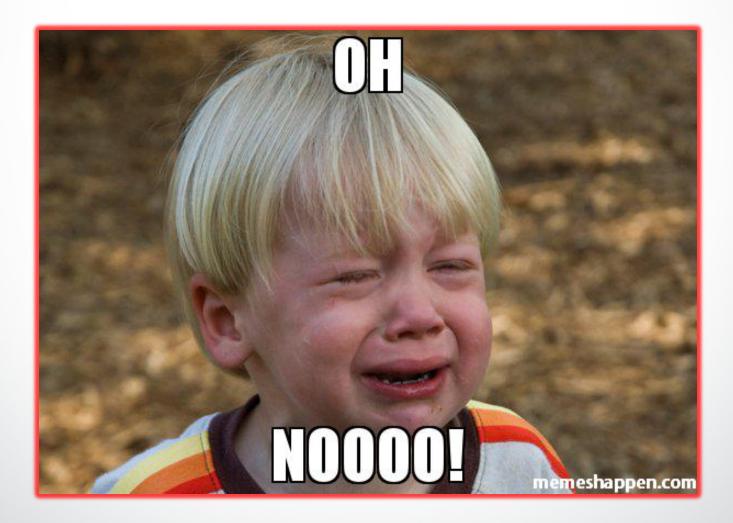
- The information you report on the FAFSA is used to calculate your Expected Family Contribution (EFC)
- Your EFC is a measure of your family's financial strength
- Schools use the EFC to determine your federal student aid eligibility and financial aid award

**Note:** Your EFC is **not** the amount of money your family will have to pay for college **nor** is it the amount of federal student aid you will receive. It is a number used by your school to calculate the amount of student aid you are eligible to receive.

### **FINANCIAL NEED EXAMPLE**

Cost of Attendance (COA)	Expected Family Contribution (EFC)
tuition	FAFSA data
books	
room/board	
personal/travel	

#### The One...The Only...VERIFICATION!!



### **The Verification Process (After FAFSA)**

- When a school requests additional documentation typically before financial aid is awarded to <u>verify</u> if FAFSA information is correct
- Items requested range from <u>tax transcript</u> and <u>W-2's</u> to the <u>verification worksheet</u>
- Missing documents must be submitted <u>as soon as possible</u>





### Who Are Considered Parents on the FAFSA?

#### **Biological or adoptive parents:**

- Parents married and living with each other
- Parents unmarried and living with each other
- Parent widowed or single
- Parents divorced or separated—answer questions for parent with whom student lived the most during past 12 months
  - If equal time between each parent, answer for the parent who provided more financial support during the past 12 months
- If custodial parent has remarried, answer about that parent and the person whom parent married (stepparent)

# **Special Circumstances**

(Reasons for Reconsideration/Professional Judgement)

- Separation or divorce
- Death of one parent
- Loss of employment
- Loss of nontaxable income
- Disability or natural disaster precludes normal work
- Sometimes students will have to file an appeal to become independent (Special Circumstances)

### **Scholarships**

## Apply Apply Apply!!!!!

\*Apply Local
\*Apply CFNC.org
\*Apply National
\*Apply NCSU



Learn more at go.ncsu.edu/scholarships

### University-Wide and College-Specific Scholarships – apply <u>after</u> being admitted go.ncsu.edu/packassist



# PACK ASSIST

A Student Scholarship Interactive Search Tool

- Pack ASSIST Scholarship application portal
  - University-Wide Scholarships
  - College-Specific Scholarships
  - go.ncsu.edu/packassist
  - Priority applicants apply by <u>February 15</u>



# **Contact us**

Contact us if you have questions! We are here to help you.

- Phone: (919) 515-NCSU [6278]
- Email: studentservices@ncsu.edu
- Web: go.ncsu.edu/financialaid



# **QUESTIONS...?**

