

# General Financial Aid Overview

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# Financial Aid Is...

**...money from federal, state, colleges and universities, and private entities used to pay for college costs.**

**...this may be in the form of loans, grants, and/or scholarships.**

# Common Terms & Acronyms

- **FAFSA** - Free Application for Federal Student Aid (October 1)
- **CSS Profile** – College Board Financial Aid Application
- **SAR** - Student Aid Report
- **COA** - Cost of Attendance
- **EFC** - Expected Family Contribution
- **NBA/Need Based Aid** – grants, subsidized loans, work study, and some scholarships
- **FERPA** - Family Education Rights and Privacy Act
- **VERIFICATION** – 15-20% of FAFSAs are selected by the Department of Education to ensure the FAFSA data is accurate and that the schools are processing and awarding accurately

# Calculating Financial Need

**FINANCIAL NEED = COA – EFC**

**For example:**

<b>UNCW COA</b>	<b>\$24,939</b>
<b><u>- (FAFSA EFC) =</u></b>	<b><u>5,000</u></b>
<b>Financial Need</b>	<b>\$19,939</b>

**COA, EFC, and need can mean different things depending on the ‘type’ of school**

# Cost Differences

	<b>Community College</b>	<b>In-State Public University - UNCW</b>	<b>Private Institution Duke</b>
Tuition and Fees	\$1,954	\$7,048	\$53,744
Room and Board	6,463	10,686	15,500
Books and Supplies	1,500	1,126	1200
Transportation	2,361	1,775	950
Miscellaneous Costs & Health Ins	3,264	4,304	2,266
<b>TOTAL</b>	<b>\$15,542</b>	<b>\$24,939</b>	<b>\$72,710</b>

EFC \$5k  
Grant -  
\$4000

EFC \$5k  
Grant -  
\$5000

EFC \$5k  
Grant/ work  
study -  
\$67,710

# Types of Federal Aid

- **Federal Grant Programs**

- Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- IASG (Iraq and Afghanistan Service Grant)

- **Federal Work-Study Program**

- **Loans**

- Direct Loans Subsidized and Unsubsidized (*not need based*) - students
- Direct PLUS Loans – parents

Apply for all at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

# Types of North Carolina Aid

- **Grants/Scholarships**

- NC Education Lottery Grant
- University of North Carolina Need-Based Grant  
*Apply by filing FAFSA*

- **Forgivable Education Loans for Service (FELS)**

- Nursing
  - Teaching
  - Allied Health Fields or Medicine
- Apply with College Foundation of North Carolina  
[www.cfnc.org](http://www.cfnc.org)

# Types of Institutional Aid (UNCW) Aid

- **Need-based grants – based on the FAFSA**
  - Range between \$500 - \$3000
- **Scholarships – merit and need based**
  - Most awards range between \$500 and \$5,000
  - Scholarship Application (Open Dec 1 – March 1)
  - Admissions Office also offers a limited number of merit-based scholarships based on admission application
  - Honors Program – apply and if admitted, could be considered for merit awards

[www.uncw.edu/finaid/scholarships.html](http://www.uncw.edu/finaid/scholarships.html)

# Private Sources

## •Scholarships

- Local Organizations and Clubs
- Employers of Parents/Students
- Scholarship Search Engines (DO NOT PAY)

## •Non-federal (Private) Loans

<https://uncw.edu/finaid/costs.html>

# TIPS

- **Start a folder for financial aid documents**
  - Keep award letters, correspondence, etc.
- **Know your financial aid**
  - Does aid require full-time enrollment?
  - Is your aid renewable? If so, how?
  - Has your aid been received?
- **Apply for Financial Aid EARLY! (FAFSA October 1)**
- **Borrow as little as possible**
- **Start saving now. You could buy books, supplies, and residence halls needs with the savings**

# Links to Remember

- [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
  - FAFSA & FSA ID Creation
  - <https://cssprofile.collegeboard.org/>
    - Only if required by the school (private and large publics, usually)
- [www.studentloans.gov](http://www.studentloans.gov)
- [www.cfnc.org](http://www.cfnc.org)
- [www.uncw.edu/finaid](http://www.uncw.edu/finaid)
  - Costs
  - Scholarships
  - FA 101 Guide