

CFNC.org

FAFSA:

What You Need to Know

2016-17

Helping you plan, apply, and pay for college

College 
Foundation
of North Carolina

What is CFNC?

- Comprehensive Website at www.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 – Plan, Apply, and Pay for College!

What We'll Talk About

- College Cost of Attendance
- Types of Financial Aid
- Free Application for Federal Student Aid (FAFSA)
- Federal and State Aid Programs
- Scholarship Sources
- CFNC Resources

College Costs

Direct Costs:

- Tuition
- Required Fees
- Room
- Meals (**Board**)

Indirect Costs:

- Books & Supplies
- Transportation
- Personal & Miscellaneous
- Loan Fees



Financial Aid Basics

- Gift Aid – Grants & Scholarships
- Self Help – Employment & loans
- Merit-Based Aid – Academic, Music, Athletic Scholarship
- Need-Based Aid – Pell Grant and Federal Stafford Loan

Student's family is primarily responsible for educational expenses.



Basic Principle of Financial Aid

$$\frac{\text{Cost of Attendance (COA) at institution} - \text{Expected Family Contribution (EFC)}}{\text{Eligibility for Need-Based Funds at institution}}$$

A family's ability to pay must be evaluated in an equitable and consistent manner while recognizing special circumstances that may alter a family's ability to pay. The FAFSA is used for this purpose for federal and state student aid programs.

Application Process

- Free Application for Federal Student Aid (FAFSA)
 - fafsa.gov
- Signature FSA ID (fsaid.ed.gov)



The screenshot shows the FAFSA website homepage. At the top, it says "Federal Student Aid" and "PROUD SPONSOR of the AMERICAN MIND®". Below that is a navigation menu with icons for Home, About Us, FSA ID, StudentAid.gov, and Help. A red arrow points to the "FSA ID" link. To the right of the navigation menu is a search bar and language options for English and Español. Below the navigation menu is a large blue banner that says "Get help paying for college" and "Submit a Free Application for Federal Student Aid (FAFSA)". Below the banner is a collage of photos of diverse college students. At the bottom, there are two columns: "New to the FAFSA?" with a "Start A New FAFSA" button, and "Returning User?" with a list of options (Make a correction, Add a school, View your Student Aid Report (SAR), and more...) and a "Login" button.

FAFSA Log-In with FSA ID

STUDENT

Login

Student Information

Form Approved
OMB No. 1845-0001
App. Exp. 12/31/2016

Instructions are provided for each FAFSA question in the Help and Hints section on the right side of the page and are also available by clicking **Need Help?** at the bottom of the page.

Enter either your (the student's) FSA ID or personal information to log in to *FAFSA on the Web*.

Enter your (the student's) FSA ID

Enter the student's information

Do not log in with the FSA ID if you are not the student. OR

[Create an FSA ID](#)

FSA ID Username or Verified E-mail Address

[Forgot Username](#)

FSA ID Password

[Forgot Password](#)

NEXT

FAFSA Log-In

STUDENT

Login

Student Information

Form Approved
OMB No. 1845-0001
App. Exp. 12/31/2016

Instructions are provided for each FAFSA question in the Help and Hints section on the right side of the page and are also available by clicking **Need Help?** at the bottom of the page.

Enter either your (the student's) FSA ID or personal information to log in to *FAFSA on the Web*.

Enter your (the student's) FSA ID

Do not log in with the FSA ID if you are not the student.

OR

Enter the student's information

The student's first name

The student's full last name

The student's Social Security Number
[From a Freely Associated State?](#)



The student's date of birth
(mmddyyyy)



Application Process

Important FAFSA Reminders:

- Apply early after **October 1** **NEW!!**
- Meet your college's deadlines
- Do not wait until you are admitted
- Can add up to 10 colleges & universities
- Yearly application process

FAFSA – Dependency Status (for 2017-18)

- Dependent student answers NO to all of these questions
 - Born before January 1, 1994?
 - Married?
 - Working on Masters or Doctorate in 2017-18?
 - Has or will have children or other dependents of his/her own that he/she supports (more than 50%)?
 - On active duty in the U.S. Armed Forces (for purposes other than training)?
 - A veteran of the U.S. Armed Forces?



FAFSA – Dependency Status

- At any time since age 13, were student's parents deceased, student in foster care, or is/was the student a dependent or ward of the court?
- Is/was an emancipated minor?
- Is/was in a legal guardianship?
- At any time on or after July 1, 2016 was student homeless or self-supporting and at risk of being homeless?

Who are the parents & who files FAFSA?

- 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 AND include stepparent information if the parent has remarried



Special Circumstances

- Unable to provide parental information
- Examples of special circumstances
- Student is instructed to complete the FAFSA with his/her financial information – submit it without parental information – and then contact the Campus Financial Aid Office for further instruction

Special Circumstances

Important: You told us that you think you have a special circumstance and are unable to provide parental information. Before we allow you to proceed and skip the parental section of your FAFSA we must advise you of the following:

Under Federal law to the extent your family is able, they are primarily responsible for paying for your college expenses. To determine how much your family can afford to pay towards your college expenses, we must collect your financial information and your parents' financial information.

However, Federal law allows for some exceptions, if you have a special circumstance. The following are **examples** of some special circumstances where you may submit your FAFSA without providing parental information:

- Your parents are incarcerated; or
- You have left home due to an abusive family environment; or
- You do not know where your parents are and are unable to contact them (and you have not been adopted).

Parent and Student FAFSA Information

- Parent(s) and student's Adjusted Gross Income, earnings from work, tax liability - from IRS form
(2 years prior to enrollment year)
- Untaxed Income (2 years prior to enrollment year)
- Asset Information – including
 - Cash, savings, checking accounts
 - Other real estate and investments
 - Business (Small family business – not reported)
 - Investment Farm (Family farm – not reported)

FAFSA Data Elements

2017-18 FAFSA Data Element	Timeframe Used to Provide Information	Is this a change?
Student demographic information (e.g. name, address, phone, citizenship)	As of the date the applicant signs the FAFSA	No
Student's or parents' marital status	As of the date the applicant signs the FAFSA	No
Dependency status questions	Dates provided in the questions	No
Household size	As of the date the applicant signs the FAFSA	No
Number in college	As of the date the applicant signs the FAFSA	No
Receipt of federally means-tested benefits	Dates provided in the questions	No
Tax return completion status	2015 tax return filing status (prior-prior year)	Yes
Income data:		
• Adjusted gross income	2015 tax data (prior-prior year)	Yes
• Income tax paid	2015 tax data (prior-prior year)	Yes
• Income earned from work	2015 tax data (prior-prior year)	Yes
Tax exemptions	2015 tax data (prior-prior year)	Yes
Asset data:		
• Balance of cash, checking and savings accounts	As of the date the applicant signs the FAFSA	No
• Investment net worth	As of the date the applicant signs the FAFSA	No
• Business/Investment farm net worth	As of the date the applicant signs the FAFSA	No

FAFSA Data Elements

2017-18 FAFSA Data Element	Timeframe Used to Provide Information	Is this a change?
Untaxed income:		
• Payments to tax-deferred pension and retirement savings plans	2015 tax data (prior-prior year)	Yes
• IRA deductions and payments to self-employed SEP, SIMPLE, Keogh, etc.	2015 tax data (prior-prior year)	Yes
• Child support received	2015 calendar year (prior-prior year)	Yes
• Tax exempt interest income	2015 tax data (prior-prior year)	Yes
• Untaxed portions of IRA distributions or pensions	2015 tax data (prior-prior year)	Yes
• Housing, food, or other living allowances paid to members of the military, clergy and others	2015 tax data (prior-prior year)	Yes
• Veterans noneducation benefits	2015 calendar year (prior-prior year)	Yes
• Other untaxed income (e.g. workers compensation, disability benefits, etc.)	2015 calendar year (prior-prior year)	Yes
• Untaxed portions of health savings accounts	2015 tax data (prior-prior year)	Yes
• Money received or paid on the student's behalf not reported elsewhere on the FAFSA	2015 calendar year (prior-prior year)	Yes

IRS Data Retrieval Tool

Federal Student Aid | PROUD SPONSOR of the AMERICAN MIND® | FAFSA®
An OFFICE of the U.S. DEPARTMENT of EDUCATION | Free Application for Federal Student Aid

Help [SEARCH]

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

Parent Tax Information

Attention! You must provide financial information from your parents' 2015 tax return on the following pages.

Application was successfully saved.

For 2015, have your parents completed their IRS income tax return or another tax return?
Already completed

For 2015, what is your parents' tax filing status according to their tax return?
Married-Filed Joint Return

To determine if you, the parents, can use the IRS Data Retrieval Tool (IRS DRT) to transfer your tax return information from the IRS into the FAFSA, answer the following question(s):

Did you, the parents, file a [Form 1040X amended tax return](#) for 2015?
 Yes No

Did you, the parents, file a Puerto Rican or foreign tax return for 2015?
 Yes No

Applying is faster and easier if you transfer your tax return information into this FAFSA with the IRS DRT!

[LINK TO IRS](#) ←

PREVIOUS NEXT

NEED HELP? SAVE CLEAR ALL DATA VIEW FAFSA SUMMARY EXIT

Help and Hints

Filed a Puerto Rican or Foreign Tax Return?

If you, the parent(s), filed a Puerto Rican or foreign tax return, select Yes; otherwise, select No.

You are not eligible to use the [IRS Data Retrieval Tool](#) if you filed a Puerto Rican or foreign tax return.

Related Topics:

[Why can't I use the IRS Data Retrieval Tool if I filed a tax return outside the U.S.?](#)

Transferring data directly from the IRS, *if eligible*, is the fastest and easiest way to complete the tax information


FAFSA Confirmation Page

➤ Next steps

➤ EFC estimate


➤ Pell Grant & Direct Loan estimates


2014-2015 Confirmation Page


 Your confirmation page has been sent to you at the e-mail address: random@fsa.gov

[PRINT THIS PAGE](#) **Confirmation Number:** F 01500243001 11/19/2013 13:55:26
Data Release Number (DRN): 6634

Congratulations, Student! 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.


 **Start your state application** to apply for Iowa state-based financial aid.

 **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
UNIV OF ILLINOIS @ URBANA-CHAMPAIGN	84%	94%	NA	NA
ALABAMA AGRCLTL & MECHL UNIV	32%	68%	NA	NA
UNIVERSITY OF IOWA	70%	86%	24%	NA

 **Eligibility Information**

Based on the [eligibility criteria](#), you may be eligible for the following:

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.

Pell Grant Estimate - \$5,645.00

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.

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

Financial Aid Programs – Federal Aid

- Federal Pell Grant
- Federal Supplemental Grant (FSEOG)
- Federal Work Study
- William D Ford Federal Direct Loans
 - Subsidized Stafford Loan (3.76%)
 - Unsubsidized Stafford Loan (3.76%)
 - Parent Loan for Undergraduate Students (6.31%)
 - GradPLUS



Sector-Based State Financial Aid Programs

- UNC Need-Based Grant
- NC Community College Grant
- NC Need-Based Scholarship
- NC Education Lottery Scholarship



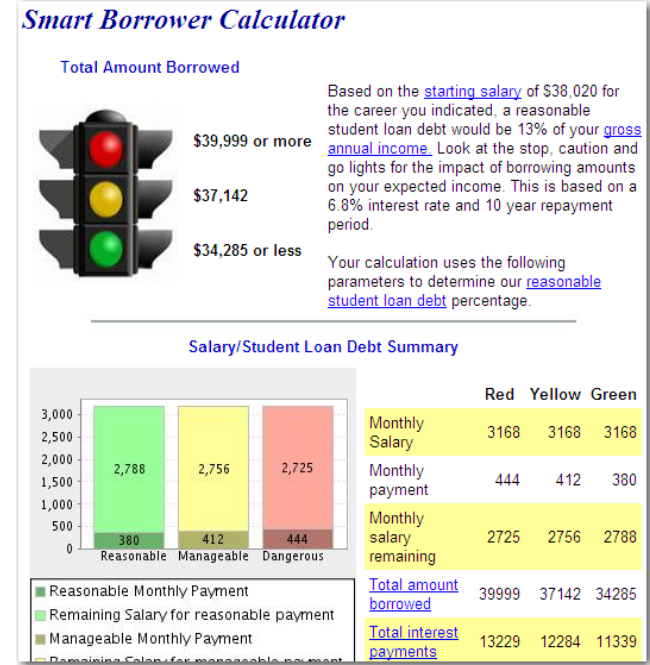
Financial Aid Programs – Other State Aid

- NC Reach (foster youth) NCReach.org
- Golden LEAF Scholarship CFNC.org/goldenleaf
- Other NC programs described in *Student Financial Aid for North Carolinians* available at CFNC.org/fabook.
- North Carolina Forgivable Education Loan for Service -CFNC.org/FELS for list of majors and \$\$



CFNC Resources – “Pay” tab

- Scholarship and Grant Applications (State Programs)
- Videos
- Financial Literacy course -
Financial Basics (**\$500 scholarship**)
- Budget, Credit Card, Savings
Calculators
- Smart Borrower Calculator
- Net Price Calculator



Let's sum it up!

Five primary areas to find funding for FREE!!

- FAFSA
- Local scholarships
- Institutional scholarships
- State-based scholarships
- National scholarships

CollegeBoard.org – BigFuture

Unigo.com/scholarships

Cappex.com

Fastweb.com

Collegegreenlight.com



Connect With Us!



FACEBOOK

College Foundation of
North Carolina (CFNC)



TWITTER

@CFNC



YOUTUBE

College Foundation of
North Carolina

Questions?

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

Visit CFNC.org



[Amy at CFNC](#)

