

# Financial Aid Night FAFSA 1.0 Workshop Basics



**North Carolina State University  
Office of Scholarships and Financial Aid**

# Working Together... It's About Your Success!



## TEAMWORK

Large ambitious goals usually require that people work together.

# APPLYING FOR FINANCIAL AID

Complete the Free Application for Federal Student Aid (FAFSA)

- [www.fafsa.gov](http://www.fafsa.gov)
- FAFSA is FREE – do not pay completion or submission fees
- Look out for paying websites like [www.fafsa-application.com](http://www.fafsa-application.com)
- [FAFSA Day 2016](#) ~ Saturday, October 29, 2016
- Starting October 2016 students can submit the FAFSA for the 2017-18 school year using parent's 2015 tax information
- Be aware of priority dates and school codes for top choice schools
- NOT ALL SCHOOLS HAVE THE SAME DEADLINE!!!
- Know about Public vs. Private Schools and their costs

# FSA ID & Password

## Federal Student Aid ID

[www.fsaaid.ed.gov](http://www.fsaaid.ed.gov)

- Parents and students need to register for one
- The ***FSA ID and Password*** will be used the entire time you are in school to:
  - Access their information
  - Submit their electronic signature
  - Reapply for federal aid (FAFSA) every year

**DO NOT FORGET!**

# **EXPECTED FAMILY CONTRIBUTION (EFC)**

The amount the federal government, based on the information provided on the FASFA, believes the family can contribute toward the cost of a student's education

# COST OF ATTENDANCE (COA)

Components may include:

- Tuition and Fees
- Room
- Meals
- Books
- Transportation
- Personal expenses



# DETERMINING FINANCIAL NEED

Cost of Attendance

- Expected Family Contribution  
Need

Remember:

- Cost of Attendance varies by institution (public vs private)
- EFC is the same regardless of school
- Financial need will vary based on the cost of attendance
- The FAFSA is required to calculate need, therefore, the FAFSA is necessary to determine eligibility for need-based grants

## EFC Calculation

- Cost of Attendance : \$22,954
- EFC: \$12,954
- What is the financial need?



# SOURCES OF AID

- Federal Government
- State Government
- Institutional Funding
- Outside Agencies



# TYPES OF AID

## Grants

- generally need-based; no repayment

## Scholarships

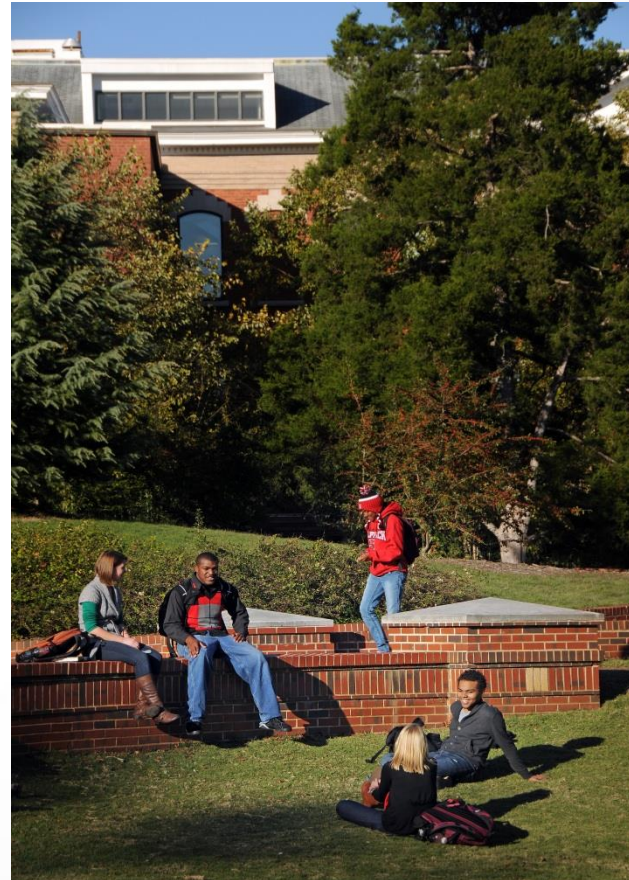
- generally merit-based; no repayment

## Employment

- student earns funds by working

## Loans

- require repayment (subsidized vs unsubsidized loans)



## The Verification Process...What Is it??

- When a school requests additional documentation typically before financial aid is awarded to verify if FAFSA information is correct
- Items requested range from tax transcript and W-2's to the verification worksheet
- Missing documents must be submitted as soon as possible
- Changes made after verification is complete can change aid awards

# Dependent & Independent Students

- Will you be 24 or older by Dec. 31 of the school year for which you are applying for financial aid?
- Will you be working toward a master's or doctorate degree (such as M.A., M.B.A., M.D., J.D., Ph.D., Ed.D., etc.)?
- Are you married or separated but not divorced?
- Do you have children who receive more than half of their support from you?
- Do you have dependents (other than children or a spouse) who live with you and receive more than half of their support from you?
- At any time since you turned age 13, were both of your parents deceased, were you in **foster care**, or were you a ward or dependent of the court?
- Are you an **emancipated minor** or are you in a **legal guardianship** as determined by a court?
- Are you an unaccompanied youth who is **homeless** or self-supporting and at risk of being homeless?
- Are you currently serving on active duty in the U.S. armed forces for purposes other than training?
- Are you a veteran of the U.S. armed forces?

# AID PROGRAMS BY SOURCE

## **Federal**

- Pell Grants, Federal Work Study, Direct Loan programs for parents and students

## **North Carolina**

- Education Lottery Scholarship, UNC Need-Based Grant, Forgivable Loans for Service

## **Institutional**

- School sponsored scholarships and grants, institutionally funded work study, talent based scholarship (athletics, fine arts, etc.)

## **Outside Agency**

- Employers, church and civic organizations, Veteran's Administration

# 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)

# FREQUENTLY ASKED QUESTIONS

- My parents are divorced or separated. Which parent files the FAFSA?
  - *The parent the student lives with the most during the year files the FAFSA*
- Does my stepparent's information have to go on the FAFSA?
  - *Yes, you must include information of your stepparent if your parent has remarried*
- Is the value of our home reported as an asset on the FAFSA?
  - *No. Your primary residence is not reported as an asset. However, income properties are reported*
- Do parent tax returns need to be amended if they are not filed correctly?
  - *Yes...if the student's parents file as '**Head of Household**' together and they are married then before aid can be awarded their taxes have to be amended through the IRS to '**Married Filing Jointly**' or '**Married Filing Separately**'*

# Start Strong, Believe Always and Cross The Finish Line!



# S U C C E S S

Because you too can own this face of pure accomplishment