

Helping you plan, apply, and pay for college



We're with you every step of the way

What We'll Talk About

- Financial aid basics
- Scholarships
- Free Application for Federal Student Aid (FAFSA)
- What happens after the FAFSA
- CFNC Resources



Financial Aid Basics

- Gift Aid – Grants & Scholarships
- Self Help – Employment & loans
- Merit-Based Aid
- Need-Based Aid
- Family is primarily responsible for educational expenses
- Annual application



Scholarships

- Four main resources:
 - Local (work with school counselor / word of mouth)
 - CFNC.org
 - Institutional scholarships (visit their websites)
 - National scholarships (just a few examples)
 - Unigo.com/scholarships
 - Cappex.com
 - Fastweb.com
 - Collegegreenlight.com



Scholarships

- Other resources:
 - <http://e4fc.org/resources/scholarshiplists.html>
(Undocumented students)
 - http://www.benefits.va.gov/gibill/post911_gibill.asp
(GI Bill)



College Costs

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



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 student aid programs.



Application Process for Students

- 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, there is a navigation bar with icons for Home, About Us, FSA ID, StudentAid.gov, and Help. A search bar is on the right with 'English' and 'Español' options. Below the navigation bar is a blue banner with the text 'Get help paying for college' and 'Submit a Free Application for Federal Student Aid (FAFSA)'. Underneath the banner is a collage of four photos of diverse college students. Below the photos are two columns: 'New to the FAFSA?' with a 'Start A New FAFSA' button, and 'Returning User?' with a list of actions (Make a correction, Add a school, View your Student Aid Report (SAR), and more...) and a 'Login' button.



FAFSA

- FAFSA can be filled out as early as October 1st.
- You will use previous year tax information.
 - i.e. Fill out your FAFSA in October, November, or December 2017, use previous year's taxes – **2016**.
 - i.e. Fill out your FAFSA from January 2018 or after, use prior-prior year's taxes – **2016**.
- Meet your college's financial aid deadlines.
- Complete the right school year's FAFSA form: i.e. graduating June 2018, complete 2018-2019 FAFSA
- Complete the FAFSA as early as possible after October 1, 2017, even if you are attending a community college.
- Be sure to go to [FAFSA.gov](https://fafsa.gov)



FSA ID Creation

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

PROUD SPONSOR of
the AMERICAN MIND®

FAFSA®
Free Application for Federal Student Aid

Home Help

SEARCH

Login

Student Information

Form Approved
OMB No. 1845-0001
App. Exp. 12/31/2018

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)

NEXT

NEED HELP?

Help and Hints

Login Options

The FSA ID, which consists of a user-created username and password, replaced the PIN effective May, 2015. It allows users to electronically access personal information on Federal Student Aid Web sites as well as electronically sign a FAFSA.

Select one:

Enter your FSA ID (only the student should log in with an FSA ID).

Or

Enter the student's name, Social Security Number and date of birth. (You may have to enter your FSA ID later in the process).

[More>>>](#)



- Be sure you are completing the correct year's FAFSA
 - Enrolling in January 2018 – use 2017-2018 FAFSA
 - Enrolling in Summer 2018 – check with your campus
 - Enrolling in August/September 2018 – use 2018-2019 FAFSA
- If you completed a FAFSA4caster or prior year's FAFSA, you can import some data
 - Always double check all of your data, both what is imported and what you enter

The screenshot shows the FAFSA.gov website interface. At the top, it says 'Federal Student Aid' and 'Free Application for Federal Student Aid'. Below that, there's a navigation bar with 'Home', 'Help', and 'Welcome, mark Logout'. The main content area is titled 'Get Started' and contains a 'Welcome, mark' message. It asks 'For which school year are you applying for financial aid?' and provides two options: '2017-2018 school year' and '2016-2017 school year'. A red arrow points to the '2017-2018 school year' option. Below this, there's a section for 'FSA ID' with a status message: 'FSA ID Status: [Create an FSA ID](#). There is no FSA ID on file for the information you entered.' At the bottom, there's a 'NEED HELP?' button.



Citizenship – Student Status

- U.S. citizen or U.S. National
- Eligible Noncitizen Provides Alien Registration Number and includes
 - U.S. permanent residents
 - Citizens of Freely Associated States, Federated States of Micronesia, Republics of Palau and Marshall Islands
 - Asylum Granted
 - Parolee for at least one year
 - Refugees
 - Victim of Human Trafficking
 - Battered immigrants-qualified aliens
 - Conditional entrants
 - Cuban-Haitian entrant



Dependent Students for 2018 - 2019

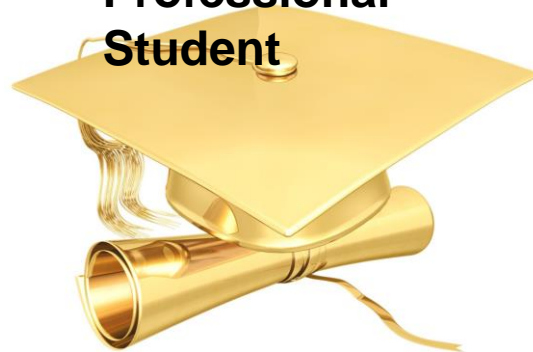
Answer "No" to all the questions

**Born before
1/1/1995**



**Children or other
dependents**

**Graduate or
Professional
Student**



**Active Duty
or Veteran**



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Dependent Students for 2018 - 2019

Answer “No” to all the questions

Any time since age 13

- Both parents deceased
- Dependent or Ward of the Court

Emancipated Minor



Unaccompanied youth who are homeless or at risk of homelessness – after July 1, 2017



In foster care any time age 13 or older



Has a legal guardian other than parent or stepparent



Who are the parents?

- Biological or adoptive parents married to each other – student lives with both parents
- 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
- Always include stepparent if a parent has remarried



Additional Note About Parents

- The FAFSA asks for marital status as of the day you fill it out. So if you're married now but weren't in 2016 (and therefore didn't file taxes as married), you'll need to add your spouse's income to your FAFSA.
- Similarly, if you filed your 2016 taxes as married but you're no longer married when you fill out the FAFSA, you'll need to subtract your spouse's income.



Household Size

Who is included in the household?

- Student
- Student's parent(s)
- Parent(s)' other children (even if they do not live with your parents) if they receive more than half of their support from the parent(s) from July 1, 2018 through June 30, 2019 or would be considered "dependent" if they filed a FAFSA.
- Other people who now live with the parent(s) and who will receive more than half of their support from the parent(s) and will continue to receive that support between July 1, 2018 and June 30, 2019.



Financial Information – IRS Data Retrieval Tool


- Transferring information directly from the IRS if eligible is the fastest and easiest way to complete the tax information
- Will need FSA IDs

Parent Tax Information

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 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?
 Yes No

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

Did you, the parents, file taxes electronically in the last 3 weeks (or by mail in the last 11 weeks)?
 Yes No

If you filed your taxes electronically within the last 3 weeks or if you filed your taxes by mail within the last 11 weeks, your tax information may not be available yet from the IRS. You can determine if you should attempt to access your tax information from the IRS at this time. Keep in mind any [deadlines](#).

[View option to link to the IRS](#)



IRS Data Retrieval Tool

IRS.gov [Return to FAFSA](#) | [Log Out](#) | [Help](#)

[Español](#)

Get My Federal Income Tax Information

See our [Privacy Notice](#) 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="Data"/>
Social Security Number *	*** - ** - ****
Date of Birth *	<input type="text" value="01"/> / <input type="text" value="01"/> / <input type="text" value="1994"/>
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/U.S. Territory *	<input type="text" value="Select One"/>
ZIP Code *	<input type="text"/>

Select the button below to exit the IRS system and return to your FAFSA.

By submitting this 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.



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IRS Data Retrieval Tool

Return to FAFSA | Log Out | Help
Español

Student 2015 Federal Income Tax Information

The information below is your tax information that will help you answer some of the questions on the FAFSA.

	My Tax Information	FAFSA Question Numbers ?
Tax Year	2015	
Name(s)	Dependent Data	
Social Security Number	*** - ** - ****	
Filing Status	Single	Question 34 on the FAFSA
Type of Tax Return Filed	1040EZ	Question 33 on the FAFSA
Adjusted Gross Income	\$9,750	Question 36 on the FAFSA
Income Earned From Work ?	\$20,125	Question 39 on the FAFSA
Income Tax	\$7,025	Question 37 on the FAFSA
IRS Exemptions	5	Question 38 on the FAFSA

Print this page for your records before choosing an option below.

Transfer My Tax Information into the FAFSA ?

The tax information provided above will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and you will return to your FAFSA. Check this box if you are choosing to transfer your information.

?

Do Not Transfer My Tax Information and Return to the FAFSA ?

By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end and you will return to your FAFSA. You may still use this tax information to input the data into your FAFSA.

?



Parent and Student FAFSA Information

- Adjusted Gross Income, earnings from work, tax liability - from IRS form
- Untaxed Income
- Other financial information
- Asset Information (as of the date the FAFSA is signed) including:
 - Cash, savings, checking accounts
 - Net worth of other real estate and investments
 - Business (Small family business – not reported)
 - Investment Farm (Family farm – not reported)
 - Fewer than 100 FT employees



FAFSA Most Common Errors

1. **Not completing the FAFSA**
2. **Not using the correct website**
3. **Not getting the FSA IDs ahead of time**
4. **Not filing by your college's deadline**
5. **Not reading definitions carefully**
 - **Household size**
 - **Dependent status**
6. **Inputting incorrect information**
 - **SSN**
 - **Name – no nicknames**
 - **Confusing parent/student information**
7. **Not reporting parent information**
8. **Listing only one college**
9. **Not using the IRS Data Retrieval Tool**
10. **Not signing the FAFSA**



Application Process – FAFSA Results

- Student Aid Report (SAR)
 - FAFSA Results
 - An estimate of the Pell Grant and Federal Direct Loan eligibility
 - Links to College Navigator for detailed information about the institutions selected:
 - ✓ Graduation, retention and transfer-out rates
 - ✓ Tuition and fees
 - ✓ Institution type
- Campus financial aid office gets a copy of your Student Aid Report
- SAR may tell you if you've been selected for verification.



Verification

- You must verify the information that you listed on the FAFSA.
- Using the IRS Data Retrieval Tool may minimize the items that you have to verify if selected for verification.
- If notified that you must verify information, this must be done immediately. If you have questions, contact your college or the third party organization handling verification.
- When turning in documents, be as thorough as possible with your answers.
- Your financial aid process is on hold until verification is satisfied.



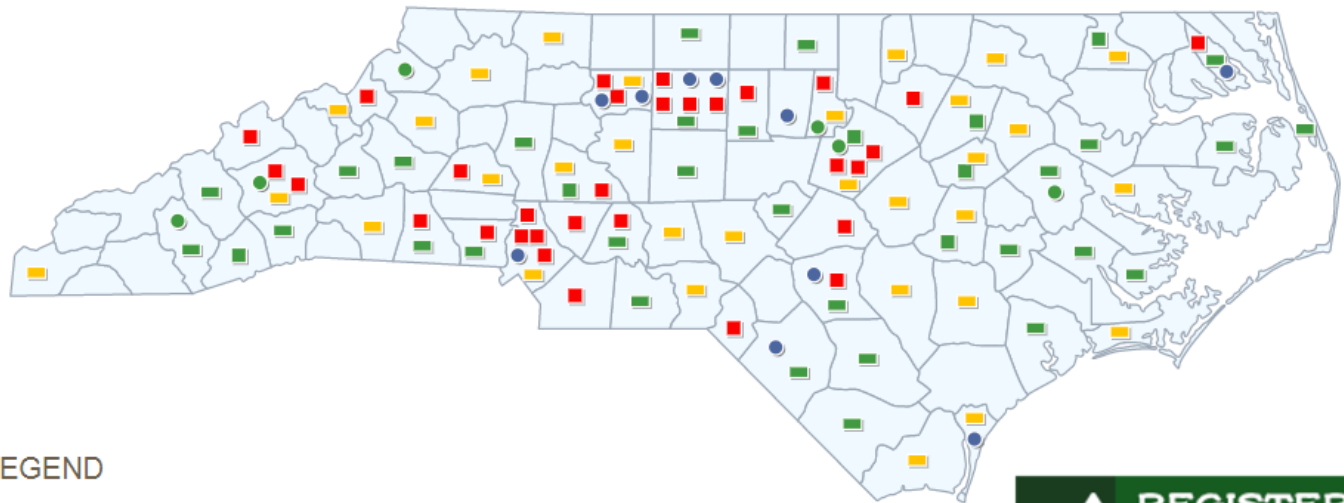
Financial Aid Award Letter Examples

	Campus A	Campus B	Campus C
Cost of Attendance	16,000	35,000	39,000
EFC	5,000	5,000	5,000
Financial Need	11,000	30,000	34,000
Merit Aid	0	10,000	4,000
Need-Based Grant	1,000	4,500	24,100
Work Study	2,900	2,900	2,900
Student Loan	5,500	7,500	3,000
Total Aid	9,400	24,900	34,000
Unmet Need	1,600	5,100	0
To be Paid	6,600	10,100	5,000
Total – including Student Loan	\$12,100	\$17,600	\$8,000



2017 FAFSA Day

- Saturday, October 28, 2017
- 9:00 a.m. to 12:00 p.m. at most locations
- Register at CFNC.org or call 866-866-CFNC



LEGEND

- = Community Colleges
- = Independent College/University
- = UNC Institutions
- ● = FAFSA Day Participants



Grants, Scholarships, and Loans

- Federal Grants
- State Grants
- Institutional Grants and Scholarships
- Scholarships and Grants from other organizations
- Federal Loans – remember that loans must be **repaid**



Loan Limits for Dependent Students

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

Aggregate limit for undergraduate dependent students is \$31,000 with no more than \$23,000 in Subsidized Loans. You cannot borrow more than your cost of attendance minus any other financial aid you'll get, so you may receive less than the annual maximum amounts.



Federal Direct Loans Interest Rates

Interest Rates for Direct Loans First Disbursed on or After July 1, 2017

Loan Type	Borrower Type	Loans first disbursed on or after 7/1/17 and before 7/1/18
Direct Subsidized Loans	Undergraduate	4.45%
Direct Unsubsidized Loans	Undergraduate	4.45%
Direct Unsubsidized Loans	Graduate or Professional	6%
Direct PLUS Loans	Parents and Graduate or Professional Students	7%



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Residency Determination Service (RDS)

The Residency Determination Service (RDS) is a centralized residency service for all students seeking admission to, and in-state tuition rate at, a North Carolina public College or University and for students seeking to be eligible for the North Carolina state grant as part of the their state financial aid package.



Tax Credits - Calendar Year 2017

- Consult the most recent IRS publications and with your tax adviser
- IRS.gov has the most recent information and definitions for various programs, including
 - American Opportunity Tax Credit
 - Lifetime Learning Tax Credit
 - Tuition and Fees Tax Deduction
 - Student Loan Interest Deduction



Questions?

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

Visit CFNC.org

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CFNC.org/FELS

<http://www.nc4vets.com/education>

On Facebook: Skip at CFNC



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