

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

$$\text{FINANCIAL NEED} = \text{COA} - \text{EFC}$$

For example:

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

COA, EFC, and need can mean different things depending on the 'type' of school

Cost Differences

	Community College	In-State Public University - UNCW	Private Institution - Duke
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
TOTAL	\$15,542	\$24,939	\$72,710

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

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

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

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
 - FAFSA & FSA ID Creation
 - Data Retrieval Tool (DRT)
 - <https://cssprofile.collegeboard.org/>
 - Only if required by the school (private and large publics, usually)
- www.studentloans.gov
- www.cfnc.org
- www.uncw.edu/finaid
 - Costs
 - Scholarships
 - FA 101 Guide
- **Contact me at HOLDINGF@UNCW.EDU**