

It's Not Too Late to Put College in Your Future!

College
Foundation
of North Carolina

CFNC .org



We're with you every step of the way

Step One: Know Before You Go

Estimated Cost of Attendance (COA)

Direct Costs:

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

Indirect Costs:

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



Step Two: Determine Your Financial Situation

- What can you and your family afford to pay?
- What type of college do you want to attend (2 Yr. Public, 4 Yr. Public, 4 Yr. Private)? Cost will vary based on the institution.
- Do you have a college savings plan (529, etc)?



Step Three: Know the types of financial aid

Definition: *Financial aid is money that pays for college or career school.*

Types of Aid:

- **Gifts**
 - Scholarships
 - Grants
- **Self-Help**
 - Loans
 - Employment
 - Family Savings
- **Merit-Based Aid** – Academic, Music, Athletic Scholarship
- **Need-Based Aid** – Pell Grant and Federal Stafford Loan



Step Four: Know the application process

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

Federal Student Aid | FAFSA.gov
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

English | Español Search FAFSA Help



Need money for college?

Complete the FAFSA® (Free Application for Federal Student Aid) form to apply for financial aid for college, career school, or graduate school.

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

START HERE >

RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report (SAR)*

LOG IN >



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.



FAFSA – Dependency Status (for 2019-20)

- Dependent student answers NO to all of these questions
 - Born before January 1, 1997?
 - Married?
 - Working on Masters or Doctorate in 2020-21?
 - Has or will have children or other dependents of his/her own that he/she supports (more than 50%) in 2020-21
 - 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 student turned 13, were student's parents deceased, student in foster care or was the student a dependent or ward of the court?
- As determined by a court, is/was an emancipated minor?
- As determined by a court, is in a legal guardianship?
- At any time on or after July 1, 2019 was student homeless or self-supporting and at risk of being homeless?



Step Five: Who are my parents on the 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



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 (as of now)
 - Cash, savings, checking accounts
 - Other real estate and investments
 - Business (Small family business – not reported)
 - Investment Farm (Family farm – not reported)



IRS Data Retrieval Tool

Parent Tax Filing Status

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

PARENT INFORMATION

✓ Application was successfully saved.

Attention! You must provide financial information from your parents' 2016 tax return on the following pages.

For 2016, have your parents completed their IRS income tax return or another tax return? ?
Already completed ▼

For 2016, what is your parents' tax filing status according to their tax return? ?
Married-Filed Joint Return ▼

Did your parents file a Puerto Rican or foreign tax return for 2016? ?
 Yes No

IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!

[LINK TO IRS ↔](#) ←

PREVIOUS NEXT

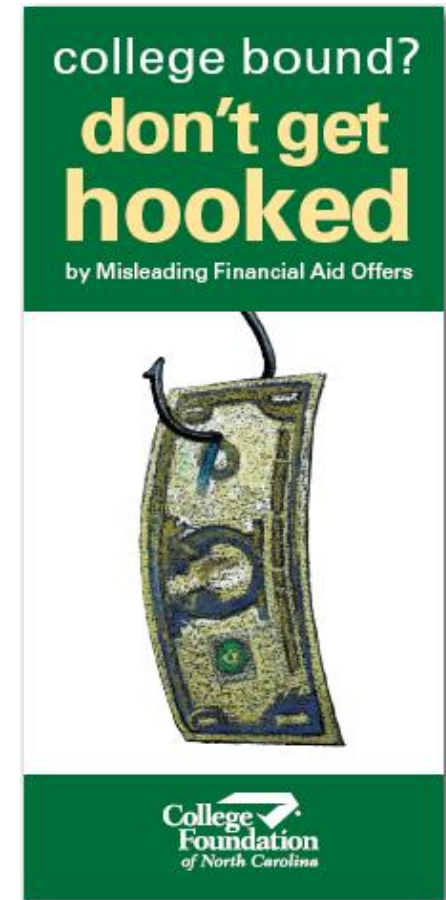
Transferring data directly from the IRS, *if eligible*, is the fastest and easiest way to complete the tax information.
(student and parents)



What are sources of financial aid?

Five primary resources for FREE funding!

- Federal/State Governments
- College/University
- Local & Private Organizations
- State based Scholarships
- National Scholarships



Sector-Based State Financial Aid Programs

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



Step Six: Everyone should apply!

- Family is responsible for costs to the extent of its ability to pay
- Must complete the Free Application for Federal Student Aid (FAFSA) or Renewal FAFSA **every year**
- CSS Profile - an additional application for non federal financial aid from almost 400 colleges and scholarship programs.

Guarantee: If you don't apply you will never know what you are eligible to receive.



Special Circumstances

- Family situations that cannot be documented on FAFSA, such as:
 - Change in employment status
 - Death in the family
 - Change in parents' marital status
 - Medical expenses not covered by insurance
 - Student cannot obtain parent information

Make the financial aid office at your selected college aware of any special circumstances. Be prepared to provide documentation related to the situation, including the financial impact of the change.



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 college or university and for students seeking to be eligible for the North Carolina state grant as part of their state financial aid package.
- If you have a CFNC.org profile, you will use the same user name and password for RDS. Do not create a new profile for RDS. CFNC.org and RDS have the **same** user name and password.
- Go to **ncresidency.org**
- Community colleges and NC Central will require an RCN to submit your college application; it will be the last step
- All schools will require it at some point
 - Student + Parent = RDS



Step Seven: What can I do now?

- Research scholarships
- Save
- College Navigator
- CFNC.org
- Net price calculator
- FAFSA4Caster
- Attend meetings at your high school



Helpful websites

- 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 \$\$
- FinAid on the Web: www.finaid.org
- College Board: www.collegeboard.com
- FastWeb: <http://www.fastweb.com/>
- Peterson's: <https://www.petersons.com/search/scholarships>
- Wiredscholar: <http://www.wiredscholar.com/index.jsp>
- www.gtcc.edu
- www.greensboro.edu
- www.ncat.edu
- www.guilford.edu
- www.uncg.edu/fia
- **CFNC.org**



NC Makes College

More Affordable

We understand that college is expensive. But North Carolina ranks in the Top 5 in college affordability nationally. And, we're doing even more to make college affordable for everyone. Here are three ways North Carolina makes college more affordable for you:

NC PROMISE

With NC Promise, three North Carolina universities now charge just \$500 tuition per semester for in-state students.

FIXED TUITION

All 16 UNC System universities have fixed the cost of tuition. That means, when you start college, your tuition will not increase for four consecutive years.

FINANCIAL AID

About 60% of North Carolina college students receive some form of scholarship, grants, or financial aid. And you could, too!

Learn More at affordableeducation.org



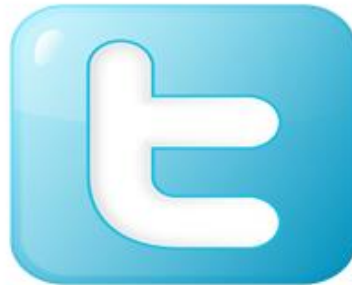
We're with you every step of the way

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Questions?

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

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