

Student Financial Aid for Year 2020-2021

CFNC.org



We're with you every step of the way



Terms to Know

- Financial Aid
- Cost of Attendance (COA)
- Expected Family Contribution (EFC)
- Free Application for Federal Student Aid (FAFSA)
- Financial Aid Administrators
- Where to receive assistance



Financial Aid

- The federal government and your state government provide assistance to help cover the costs of higher education
- This is your tax dollars at work
- Families are expected to contribute what they are able to pay
- This is based on a formula that considers many family circumstances including income and assets



Scholarships

- Four main resources:
 - Local (work with school counselor / word of mouth)
 - Statewide (CFNC.org)
 - Institutional scholarships (visit their websites)
 - National scholarships



Cost of Attendance (COA)

- Tuition and fees
- Room and board
- Books and supplies
- Transportation
- Miscellaneous personal expenses



Expected Family Contribution (EFC)

- Measurement of student's and family's ability to pay postsecondary educational expenses
 - Student's contribution
 - Parent contribution (for dependent students)
- Determined by a formula that considers students and parent income and assets



What is Financial Need?

Cost of attendance (COA)

– Expected family contribution (EFC)

= Financial need



Categories of Financial Aid



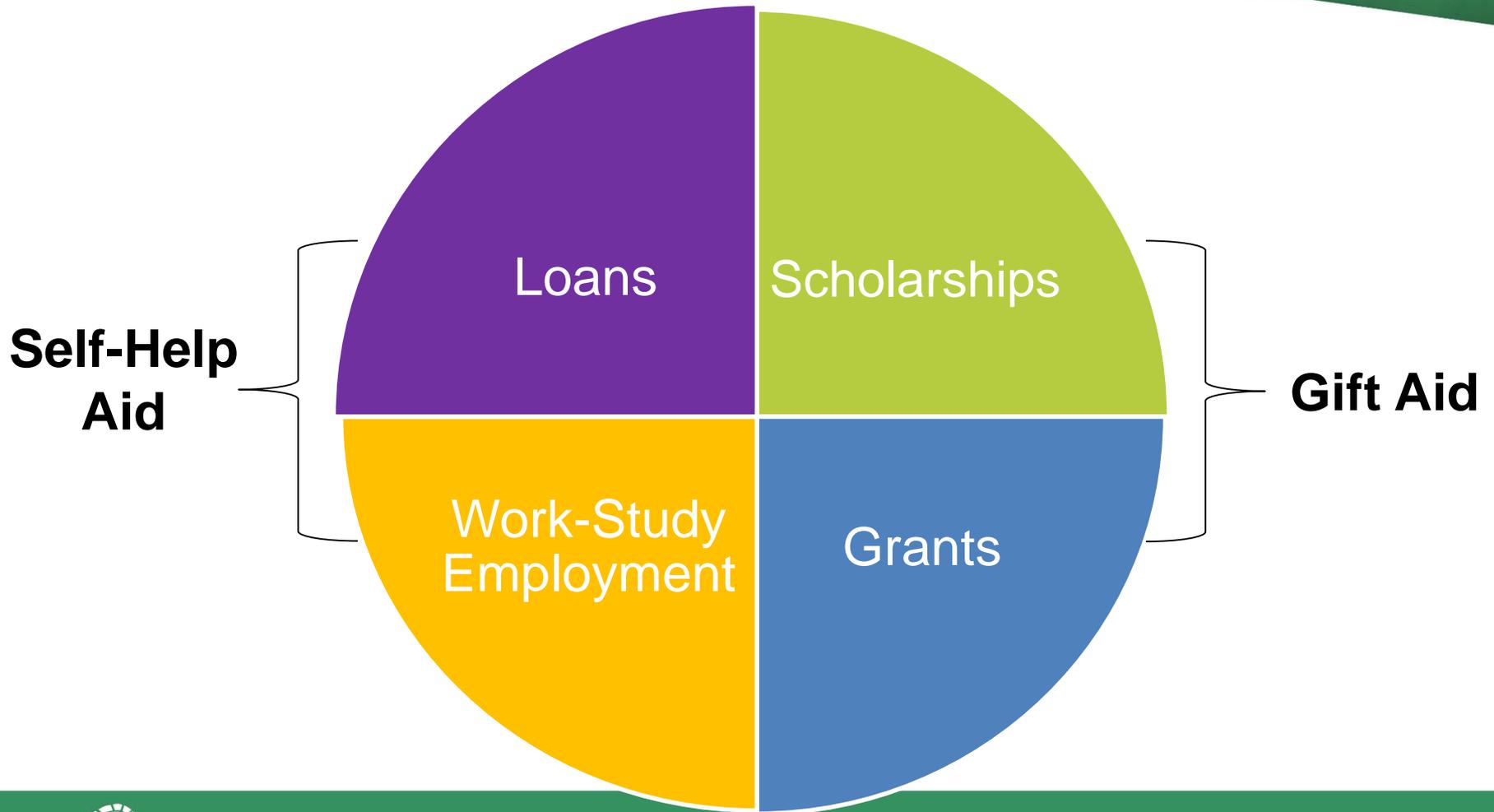
Need-based
aid



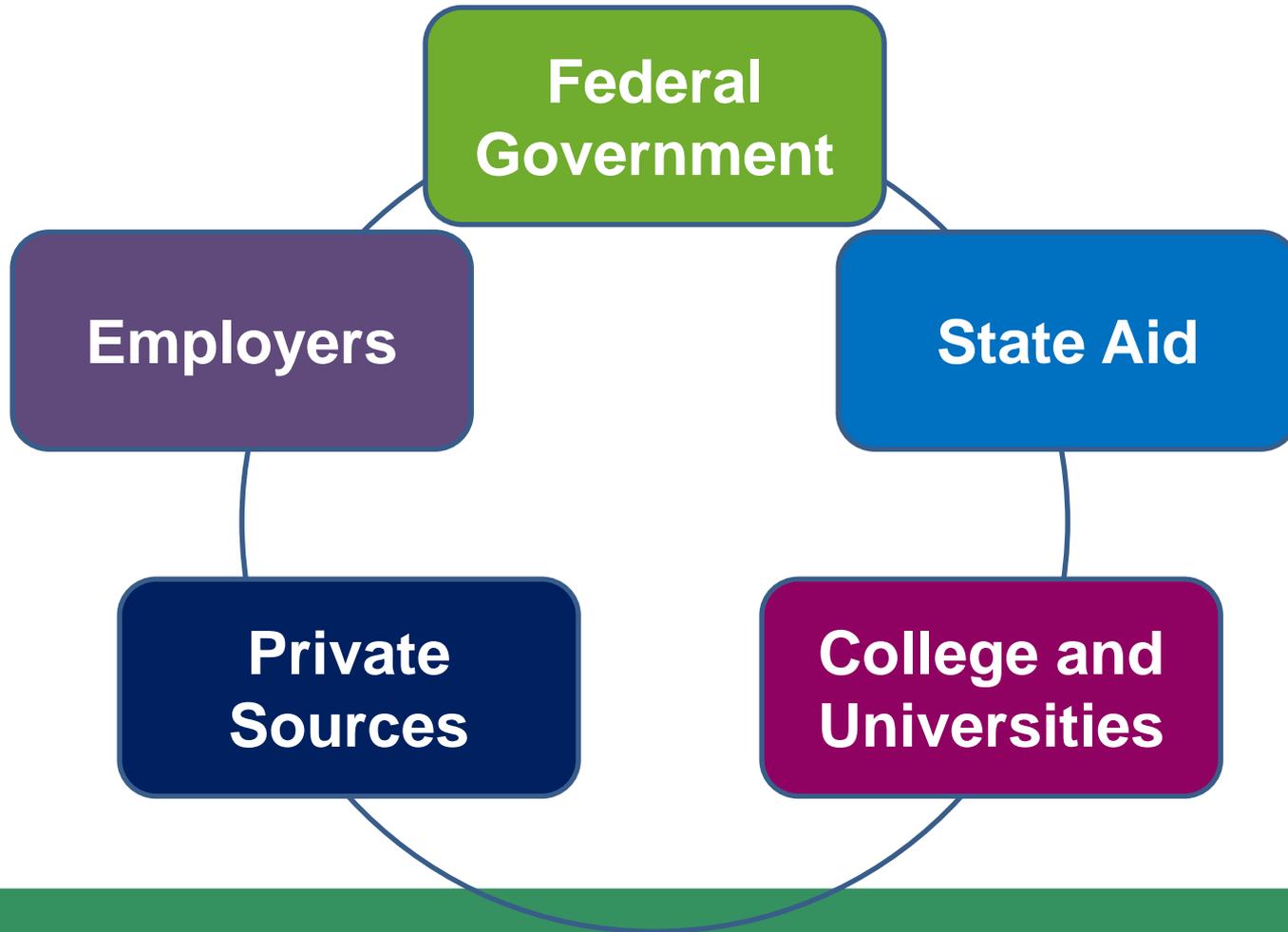
Merit-based
aid



Types of Financial Aid



Sources of Financial Aid



NC State Grants Must Complete the FAFSA

- NC Education Lottery Scholarship (ELS)
 - NC community colleges/UNC institutions
- NC Community College Grant (CCG)
 - NC community colleges
- UNC Need-based Grant (UNCNGBG)
 - UNC institutions
- NC Need-based Scholarship (NBS)
 - Eligible NC Private Institutions



Apply for Your FSA ID Before Completing the FAFSA

- Students and at least one parent whose information will be listed on the FAFSA need to sign electronic documents using the FSA ID
- It's not required, but things go much more smoothly when you apply for your FSA ID before sitting down to do the FAFSA
- FSAID.ed.gov

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Create a New FSA ID

An FSA ID is a username and password that gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member.

You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

Important: When you are done, select the CANCEL button to clear your data even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.

Create an FSA ID

Manage My FSA ID

Create your FSA ID username and password below.



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Free Application for Federal Student Aid (FAFSA)

- Free Application for Federal Student Aid (FAFSA)
 - fafsa.gov
- Signature FSA ID
 - [FSAID.ed.gov](https://fsaid.ed.gov)

The screenshot shows the FAFSA.gov website homepage. At the top, it says "Federal Student Aid | FAFSA.gov" with "AN OFFICE of the U.S. DEPARTMENT of EDUCATION" below it. To the right, there are links for "English" and "Español", and a search bar labeled "Search FAFSA Help". The main heading is "Need money for college?". Below this, it says "Complete the FAFSA® (Free Application for Federal Student Aid) form to apply for financial aid for college, career school, or graduate school." There are two main sections: "NEW TO FAFSA.GOV?" with a sub-heading "Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today." and a "START HERE >" button; and "RETURNING USER?" with a list of actions: "Make a correction", "Add a school", and "View your Student Aid Report (SAR)", and a "LOG IN >" button.



Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the expected family contribution (EFC)
- Colleges use EFC to award financial aid
- Available in English and Spanish

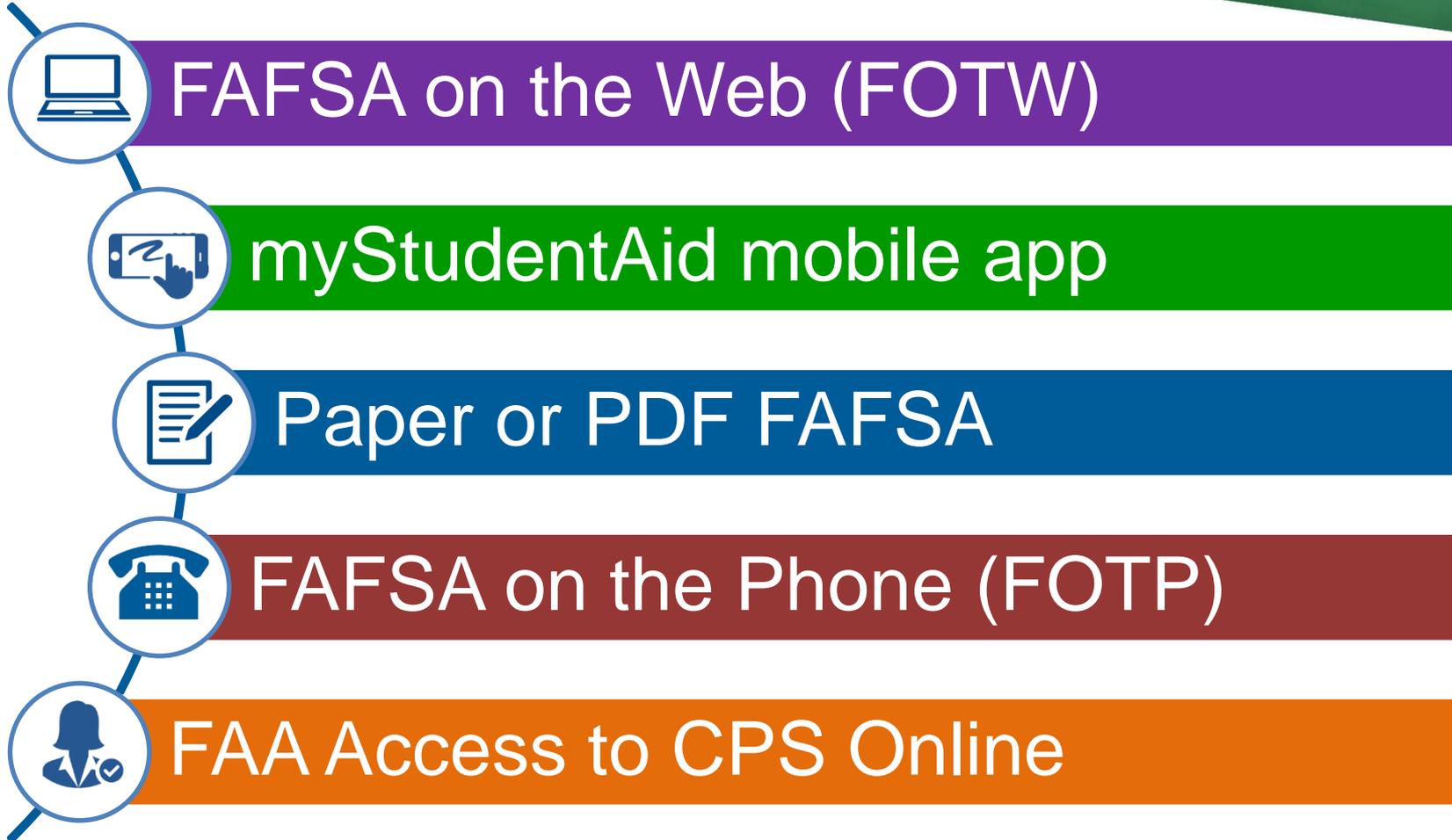


Free Application for Federal Student Aid (FAFSA®)

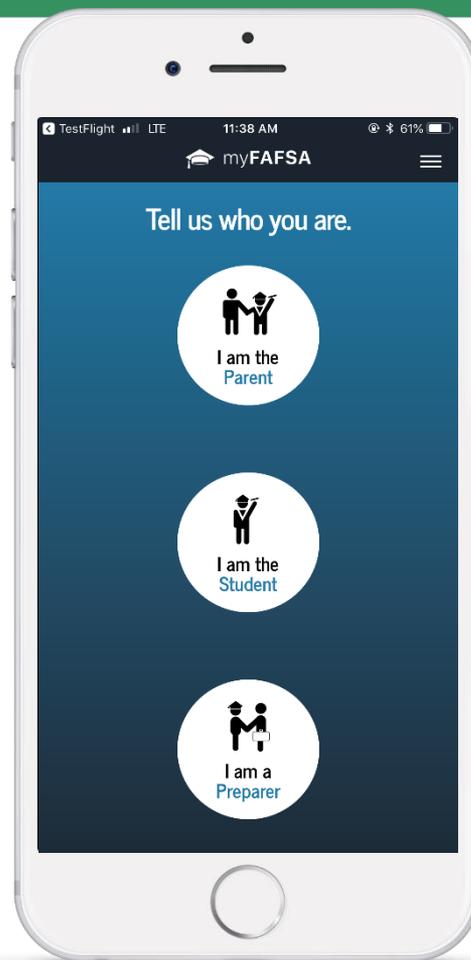
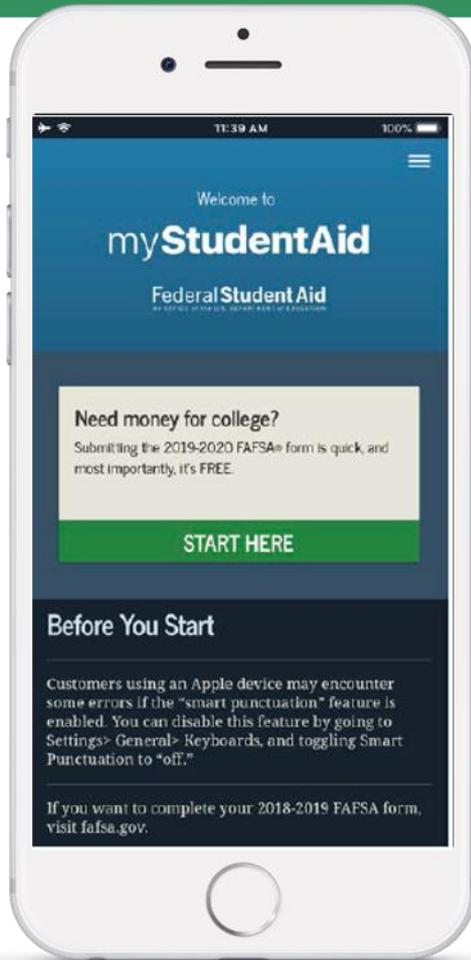
- May be filed at any time during an academic year, but no earlier than October 1st prior to the academic year for which the student requests aid
- For the 2020-21 academic year, the FAFSA may be filed beginning October 1, 2019
- Use 2018 tax information
- Colleges may set FAFSA priority dates



Free Application for Federal Student Aid (FAFSA®)



myStudentAid Mobile App



Mobile ability to begin, complete, save, and submit the FAFSA



We're with you every step of the way

IRS Data Retrieval Tool (DRT)

- Allows for certain tax return information to be transferred from the IRS database
- Participation is voluntary and student chooses whether or not to transfer data to FOTW
- IRS will authenticate taxpayer's identity
- If tax record is found, IRS transfers information to populate the FAFSA
- Reduces documents requested by financial aid office, if used (recommended, if eligible to use)



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 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 ↗](#)



IRS Data Retrieval Tool

Certain tax filers cannot use the IRS Data Retrieval Tool

Did not
indicate on
FAFSA a
tax return
was
completed

Marriage
date is
January
2019, or
later

First three
digits of
the SSN
are 666

Filed a
non-U.S.
tax return

Married
and filed
as head of
household,
or filed
separate
returns

Neither
married
parent
entered a
valid SSN

Non-
married
parent or
both
married
parents
entered all
zeroes for
the SSN



I'm a Citizen, but My Parents . . .

- Students who are citizens or eligible noncitizens can still receive federal and state financial aid
- Parents who are not citizens should
 - Include their income and assets on the FAFSA
 - Use nine zeros as their Social Security numbers



General Student Information Provided on the FAFSA

- Social Security Number
- Citizenship status
- Marital status
- Drug conviction of possession or sale
- Selective Service registration
- Highest education level completed by father/mother



Information About Parents of Dependent Students

- Tax, income, and other financial information
- Dislocated worker status
- Receipt of means-tested federal benefits in the previous two years
- Assets
- Untaxed income



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



Signatures

- Required
 - Student
 - One parent (dependent students)
- Format for submitting signatures
 - Electronic using FSA ID
 - Signature page
 - Paper FAFSA



Frequent FAFSA Errors

- Social Security Numbers
- Divorced/widowed/remarried parental information
- Income earned by parent/stepparent
- Untaxed income
- U.S. income taxes paid
- Household size
- Number of household members in college
- Real estate and investment net worth



After FAFSA Submission

- Student receives a confirmation email
- Student receives a Student Aid Report (SAR)
 - Check carefully for EFC, any errors and how to correct
- Verification
 - There may be a need for additional information
 - **DON'T PANIC!**
 - Simply provide the information requested



Making Corrections

If necessary, corrections to FAFSA data may be made by:

- Using FAFSA on the Web, if student has a FSA ID;
- Updating paper SAR; or
- Submitting documentation to college's financial aid office.



Special Circumstances

- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college's financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education



Special Circumstances

Unusual uncovered
medical/dental
expenses

Extraordinary
dependent care

Other
unusual
issues

Parent or
spouse
death

Loss of
employment

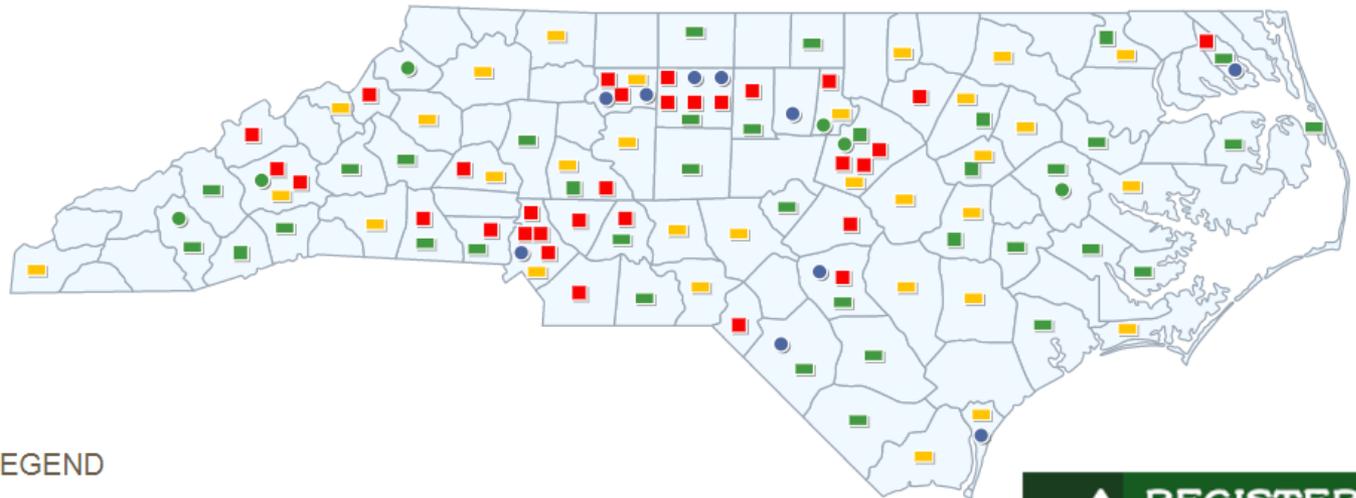
Divorce

Student
cannot obtain
parental
information



2019 FAFSA Day

- Saturday, October 26, 2019
- 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



We're with you every step of the way

Residency Determination service (RDS)



We're with you every step of the way

- A uniform process for determining NC residency used for in-state tuition and NC grant eligibility.
- There are three ways a student can access RDS:
 - Directly on the RDS website at www.ncresidency.org
 - Through the CFNC admissions application
 - Through 3rd party admissions applications the UNC campuses may use – a link to RDS is included on the admissions application
- Use your CFNC.org user name and password to log in



Residency Determination Service (RDS)

- Residency is usually based on parents' domicile and not the student's. Students should be prepared to provide information such as **parent and student** social security numbers (or other identifiable number), residence information, tax return information, vehicle registration, driver's license and other residency specific information.



Residency Determination Service (RDS) Reconsideration and Appeal

- Reconsideration
 - May request at any time and up to 3 within 90 days
 - Complete reconsideration if initially provided incomplete or inaccurate information, failed to submit documentation, or had a change in living situation
- Appeal process
 - Only have 10 days to submit a notification of appeal from the date of your determination
 - Have an additional 25 days to complete process after the notification to appeal
 - Two types of appeal
 - RDS Appeal – first level appeal
 - SEAA Appeal – final state-wide level appeal



RDS Resources

- [Side-by-Side FAFSA and RDS Completion Tool](#)
- [Appeal Process Fact Sheet](#)
- [Appeal Process Fact Sheet Spanish](#)
- [ncresidency.org – FAQ](#)
- The documents above, and many more, can be found at:
<https://www.cfnc.org/rdsresources>
- RDS Call Center Toll-free 844-319-3640
 - Email: rdsinfo@ncresidency.org



Evaluating Your Financial Aid Offer Letter

- Amount of gift aid offered?
- Requirements for scholarships?
 - Is the scholarship renewable?
- Requirements for institutional grants?
 - Is the grant renewable?
- How much remains to be paid after gift aid?
- What is the process for obtaining a Federal Work Study position?
- What amounts and types of student and parent loans are recommended?



Information You Might Find on Your Financial Aid Offer Letter

- Estimated Cost of Attendance
- Disclaimers about the aid offered
- A reminder to report the receipt of other financial aid you expect to receive
- List of action/steps you must take to complete the process
- Terms and conditions that apply to your financial aid offer



Questions?



We're with you every step of the way