

FINANCIAL AID OVERVIEW

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CHAD VOORHEES



UNC Wilmington

Office of Scholarships & Financial Aid

OVERVIEW

- The FAFSA and Applying for Aid
 - Verification
 - Cost of Attendance
 - Types of aid
 - Eligibility
 - Questions
- 
- A series of several parallel white lines of varying thicknesses, slanted diagonally from the bottom-left towards the top-right, located on the right side of the slide.

APPLYING FOR AID

- FAFSA -

The Free Application for Federal Student Aid (FAFSA) is used to determine your eligibility for federal, state and institutional need-based aid.

File early to increase chances of receiving funding. The filing period begins October 1.

WWW.FAFSA.ED.GOV

FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

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

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FAFSA®
Free Application for Federal Student Aid

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Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

Start A New FAFSA

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

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.



The screenshot shows the Federal Student Aid website homepage. At the top left, it says "Federal Student Aid" with the tagline "An OFFICE of the U.S. DEPARTMENT of EDUCATION". To the right, it says "PROUD SPONSOR of the AMERICAN MIND®". Further right, it says "Free Application for Federal Student Aid" with the "FAFSA®" logo. Below this is a navigation bar with icons for Home, About Us, FSA ID, StudentAid.gov, and Help. A search bar is on the right with "SEARCH" and language options for "English" and "Español". A large blue banner reads "Get help paying for college" with a red arrow pointing to the "FSA ID" icon in the navigation bar. Below the banner, it says "Submit a Free Application for Federal Student Aid (FAFSA)". The main content area features a collage of diverse students. Below the collage, there are two columns: "New to the FAFSA?" with a "Start A New FAFSA" button, and "Returning User?" with a list of options (Make a correction, Add a school, View your Student Aid Report (SAR), and more...) and a "Login" button.

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APPLYING FOR AID – WHAT'S NEEDED?

- FSA ID
- Student's & Parent's Social Security Number
- Student's driver's license number (if any)
- Student and parent's W-2 Forms- **2016 information**
- Student's (and spouse, if married) Federal Income Tax Return – IRS Form 1040, 1040A, 1040EZ- **2016 information**
- Parent's Federal Income Tax Return (if a dependent student)- **2016 information**
- Student and parent's current bank statements
- Current business and investment mortgage information, business and farm records, stock, bond, and other investment records

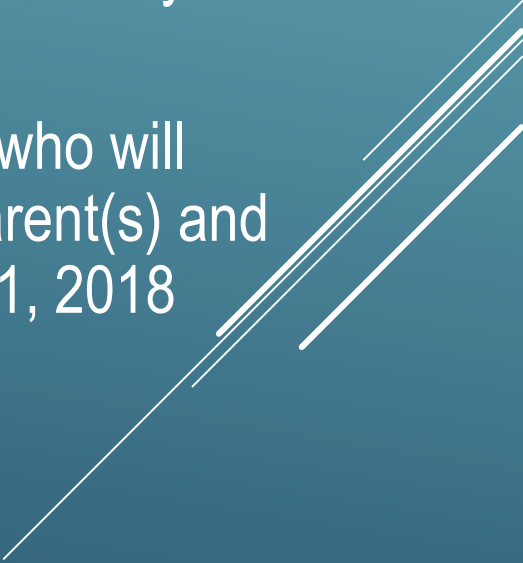
PARENT MARITAL STATUS

- What is your parent's marital status **as of the day you complete the FAFSA?**
 - Married or Remarried
 - Never Married
 - Divorced or Separated
 - Widowed
 - Unmarried and both parents living together
- 


WHO ARE YOUR “FAFSA” PARENTS?

- 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
 - Don't forget your stepparent's information
- 

HOUSEHOLD INFORMATION

- Student
 - Student's parent(s)
 - Parent(s)' other children if they will 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
- 


COMMON FAFSA ERRORS

- Mismatch on parent and student names, Social Security numbers, and dates of birth
 - Misreporting divorced and remarried parental information
 - Missing some income earned by parents or stepparents
 - Missing some untaxed income
 - Misreporting U.S. federal income taxes paid
 - Household size errors
 - Number of household members enrolled in college
- 

VERIFICATION

The Federal Government requires each institution to review files for verification to ensure that FAFSAs are completed accurately

If selected, you may be required to submit:

- Parent and/or student tax transcripts/Data Retrieval Tool reduces the need for these if selected
 - Parent and/or student W2(s)
 - Dependent/Independent Verification Worksheet
 - Marriage/Divorce certificates or decrees
 - Any other information necessary to resolve any conflicting information
- 

COST OF ATTENDANCE (AKA BUDGET)

Cost of Attendance – UNCW	Resident	Non-Resident
Tuition and Fees (Direct Cost)	\$ 7,048	\$21,064
Room and Board (Direct Cost if on campus)	10,490	10,490
Books and Supplies	1,126	1,126
Transportation	1,775	1,775
Personal/Miscellaneous	1,618	1,618
Health Insurance	2,540	2,540
Loan Origination Fee	<u>64</u>	<u>64</u>
Total	\$24,661	\$38,677

These figures represent the current 2017-2018 costs

TYPES OF FINANCIAL AID?

Grants

Federal
State
Institutional

Scholarships

Institutional
Outside


Loans

Federal
Private

Work Study
Employment



FEDERAL DIRECT LOANS

- Subsidized Loans are available, based on need, to undergraduate students only
 - Unsubsidized Loans are not based on financial need, and are available to undergraduate and graduate/professional students
 - PLUS Loans can be borrowed by the parents of dependent undergraduate students or grad/professional students
- 

INTEREST RATES (AS OF JULY 1ST, 2017)

Undergraduate Students Subsidized - 4.45%

Undergraduate Students Unsubsidized - 4.45%

Graduate Students Unsubsidized - 6.31%

Parent PLUS (and Grad PLUS) - 7%



FEDERAL DIRECT LOANS

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

*If not eligible for the Subsidized loan, you can borrow this amount in Unsubsidized loan.

Independent students in the 1st & 2nd year can borrow an additional \$4,000 Unsubsidized Loan. Independent students in the 3rd & 4th year can borrow an additional \$5,000 Unsubsidized Loan

FEDERAL STUDENT/PARENT LOAN REQUIREMENTS

- **Student** must complete Entrance Counseling
- **Student** must complete Master Promissory Note
 - Complete both at www.studentloans.gov
 - Use FSA ID as signature

- If **Parent(s)** needs a PLUS Loan, they must:
 - Apply at www.studentloans.gov and be approved
 - Complete Master Promissory Note
 - Use FSA ID as signature
 - Email decision available within 1-2 business days

WORK STUDY

- STUDENT EMPLOYMENT -

The Federal Work Study (FWS) provides part-time jobs, on and off campus, for undergraduate and graduate students with financial need based on the FAFSA.

Benefits:

Flexibility

Opportunity to acquire knowledge and employability skills in a nurturing environment

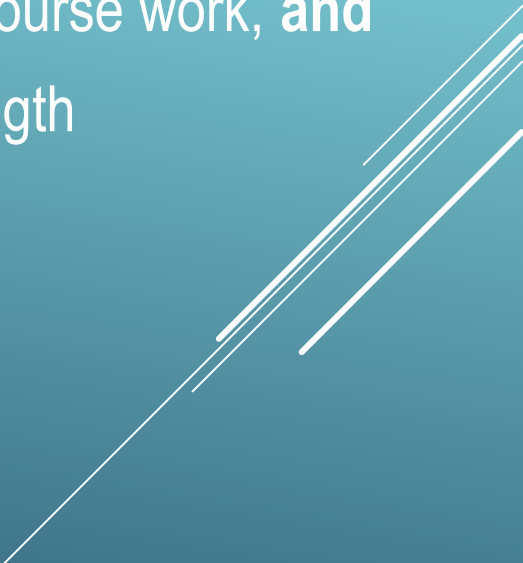
Insight to campus operations from an administrative perspective

Positions are often available that pertain to the student's course of study

Positions available through America Reads and America Counts (tutoring in local schools)

SATISFACTORY ACADEMIC PROGRESS (SAP)

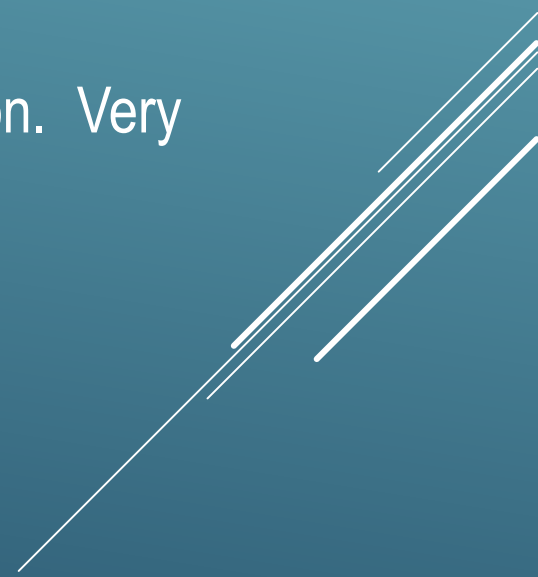
In order to maintain eligibility for federal Financial aid, students must maintain Satisfactory Academic Progress (SAP) which involves:

- Maintaining the required grade point average (2.0) **and**
 - Successfully completing 67% of the attempted course work, **and**
 - Completing program within 150% of program length
 - SAP is checked at end of each semester
- 

COMMUNICATION WITH STUDENTS AND FAMILIES

Federal Educational Rights and Privacy Act (FERPA)

We cannot discuss the student's financial record with parents without the expressed written permission of the student.

- UNCW email is the official mode of communication. Very rarely (if at all) with anything be mailed.
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COSTS	APPLY FOR AID	YOUR AWARD	INFO FOR
<ul style="list-style-type: none"> Cost of Attendance Money Management Net Price Calculator Ayuda Financiera Financial Awareness Counseling Tool (FACT) 	<ul style="list-style-type: none"> Financial Aid Basics Types of Aid Direct PLUS Loan Request FSA ID Help Scholarships Student Employment Maintaining Eligibility Federal Loan Counseling 	<ul style="list-style-type: none"> Awarding Process View Your Status Return of Financial Aid Funds Forms Consumer Disclosure and Policies Publications and Videos 	<ul style="list-style-type: none"> Education Abroad Athletics Transfer Transient Military Graduate Teacher Certification Non-degree Licensure School Counselors

About

My FinAid Counselor

FAQs

SeaNet Navigations



SCROLL DOWN FOR ANNOUNCEMENTS



Please sign up for a day & time you'd like to come in to receive assistance with completing your 2018/19 FAFSA. Typical FAFSA completion time takes less than 30 minutes. New users can sign up for a Federal Student Aid ID now, at fsaid.ed.gov, which is required in order to electronically sign your FAFSA at submission.

OCTOBER 2-5 from 8:00am-6:00pm and October 6th from 8:00am-4:00pm in the UNCW Financial Aid Office. Sign up online at www.uncw.edu.

QUESTIONS?

Office of Scholarships & Financial Aid

Warwick Center

910.962.3177

Office Hours 8:30am – 5pm

finaid@uncw.edu

www.uncw.edu/finaid



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