

Dollars and good sense.

Tips for making college affordable



ECU[®]



Affording an ECU education

If you're considering college, you are probably also thinking about how to pay for it. Let's face it, college can be expensive. It's helpful to think about more than the expense of college. Instead, consider it an investment in your future.

On average:

- College graduates earn more annually and over their lifetime.
- College graduates have greater job opportunities and security.
- College graduates can enjoy a higher quality of life.

By all measures, an ECU education is a valuable experience. We hope this guide will help you understand how it can be an affordable one as well.

Tips for Affording College

1. Find a good financial fit.

Paying for college will be much easier if you choose a school that's reasonably priced for you. When researching colleges, be sure to consider which schools are a good financial fit, in addition to a good academic fit.

2. Fill out the FAFSA (Free Application for Federal Student Aid).

In order to be eligible for most types of financial aid, you must complete the FAFSA. Even if you think you are not eligible, it is still a good idea to submit the FAFSA. You may be surprised at what you receive, and the only sure bet is that you won't get anything if you don't apply. Also, the FAFSA is not just for grants and loans. Many scholarships have a need-based component and require the FAFSA to be eligible.

3. Utilize savings.

Ideally, students and families have a college fund they can tap into when the time comes. If not, it's never too late to start putting money away. Cut costs and save as much as possible during senior year. Graduation and birthday money can be a good nest egg to use for supplies for your room, books or spending money. Every little bit helps and can reduce the amount of funds you may need to borrow.

4. Search for scholarships.

Tips to begin your scholarship search include:

- a. Ask your high school guidance counselors for a list of available scholarships.
- b. Ask if scholarships are available at your parents' places of employment.
- c. Check with your local civic, religious and community organizations.
- d. Search for scholarships with companies that offer employment to graduates of your intended program of study.

5. Use free online tools.

You should never pay to research or apply for scholarships. Use free online resources to search and apply for scholarships.

6. Begin your search early.

It pays to be organized and know which scholarships you want to apply for well ahead of time. Otherwise, you may miss deadlines or not have time to make your application the best it can be. Keep a running list of awards and achievements throughout high school to use on applications.

7. Don't discount small scholarships.

Several small scholarships can add up to make a significant impact.

8. Remain money-conscious while enrolled.

There are many ways to save money after you arrive on campus:

- a. Save money on transportation by going without a car. Use public transportation and carpool with friends when it's time to visit home.
- b. Save money on room and board by becoming a Resident Advisor.
- c. Take on a part-time or summer job. You can earn spending money and also valuable experience to bolster your resume.
- d. Keep your GPA up and become involved on campus so you will be competitive for scholarships available to upperclassmen.
- e. Graduate on time!

Ways to Pay

Most students pay for their college education using a combination of grants, loans and scholarships.

- Grants are funds that do not require repayment. Grants are generally awarded to students with the greatest financial need, which is determined by completion of the FAFSA.
- Loans are funds that do require repayment. Students and/or parents may be able to borrow these funds to pay for school.
- Scholarships are gifts of money that do not require repayment.

To be eligible for grants and loans, you must complete the FAFSA.

Types of Grants

Types of aid awarded:

- Federal Pell and supplemental grants
- State UNC System grants
- ECU grants

These grants range from \$100-\$6,000 and may, in combination, total as much as \$11,000.

Federal Work-Study provides part-time job opportunities for students with financial need, allowing these students to earn money to help pay education expenses.

Types of Loans

The following types of loans are available through the Federal Loan Program:

- **Direct Stafford Subsidized Loan**
Subsidized loans are for students with financial need. Students are not charged interest while enrolled in school and during the grace period after graduation.
- **Direct Stafford Unsubsidized Loan**
Students who do not demonstrate financial need are eligible for an unsubsidized loan, which accrues interest from the time it is first paid out.
- **Parent PLUS Loan**
Parents may apply for a PLUS loan to help meet the student's cost of attendance not covered by other financial aid.

Students may also obtain a private or alternative loan to assist with costs as well. These are non-federal loans and terms of the loan and repayment options are determined by the lender.

Types of Scholarships

Many students also receive scholarships to help fund their education.

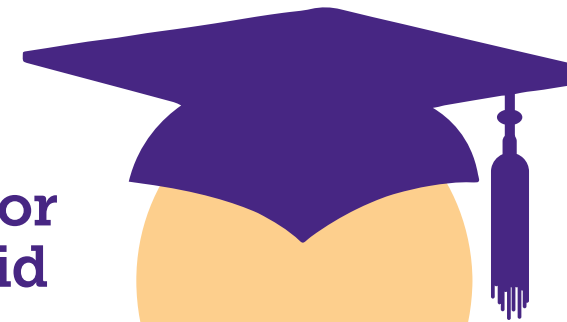
- Scholarships usually recognize special achievements in academics, talent and leadership.
- Some scholarships also require that students demonstrate financial need.
- Students are encouraged to apply for both university scholarships and private scholarships. Learn more about ECU's scholarships at scholarships.ecu.edu.

So, what is the FAFSA?

If you have been to any sort of college presentation, you've probably heard about the "FAFSA". FAFSA is an acronym for the Free Application for Federal Student Aid. If you are interested in receiving financial aid, you must complete the FAFSA. It can be completed online at fafsa.gov.

- The FAFSA takes about 30 minutes to complete and is 100% free.
- You will need to fill out the FAFSA each year you are in school, because your financial situation may change.
- You may be able to automatically transfer your tax data from the IRS, making the application even quicker to fill out.
- Each state and college sets its own deadline for the FAFSA. For example, ECU's priority deadline is March 1. Since some funds are available on a first-come, first-served basis, it's best to get it done early. The FAFSA is available beginning on October 1 of each year.
- When filling out the FAFSA, you will denote the schools where you would like your information sent. These schools will review your information and calculate your financial aid package accordingly. ECU's Federal School Code is 002923.

FAFSA
Free Application for
Federal Student Aid



GRANTS • LOANS • SCHOLARSHIPS

Affording an ECU Education

ECU is consistently recognized for the quality and value of our educational experience. With numerous scholarships and financial aid options available, ECU is committed to helping our students afford an excellent education.

- 78% of students receive financial assistance in some combination of grants, scholarships, loans and work opportunities. (First-time, full-time undergraduates receiving financial aid)
- ECU awarded \$242,908,096 in total aid in 2020-21.

School	In-State		Out-of-State	
	Annual Tuition and Fees	Cost of Attendance	Annual Tuition and Fees	Cost of Attendance
ECU	\$7,325	\$23,813	\$23,602	\$40,090
UNC-Chapel Hill	\$8,998	\$25,258	\$37,558	\$54,352
NC State	\$9,128	\$25,752	\$30,869	\$47,757

2022-23 estimated costs, as listed on each institution's website

Tools and Resources

- View tuition and fee amounts at admissions.ecu.edu/afford. Here you can also find a link to the Net Price Calculator, which can be used to estimate your actual cost of attendance.
- ECU offers scholarship opportunities to incoming freshmen, transfer students and current students. Apply for university scholarships via ECUAWard at ecu.academicworks.com. Most university scholarship deadlines are in January of each academic year.
- Students are also encouraged to search for private scholarships not affiliated with the university. *ECU recommends the following websites to use in your search:*

NC Residents

- College Foundation of North Carolina - www.cfnc.org
- North Carolina Community Foundation - www.nccommunityfoundation.org
- North Carolina State Education Assistance Authority - www.ncseaa.edu

Nationwide

- Financial Aid Search Through the Web - www.fastweb.com

One of the largest and most complete scholarship search engines on the Internet, **FastWEB** provides access to a searchable database of more than 400,000 private sector scholarships, fellowships, grants and student loans.



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Additional Tips on Applying for Scholarships

- Evaluate your strengths. Applicants with clear ideas of their goals and talents find it easier to write meaningful essays. Make sure the reader of the essay has a clear understanding of who you are as a person.
- Type your application, edit, proofread and spell-check it. Ask someone else to proofread it as well.
- Be organized. Keep copies of all scholarship application materials.
- Make sure you send all required supplemental information such as transcripts, forms and other requested materials.

We are here to help!

For more information:

Office of Undergraduate Admissions

- admissions.ecu.edu
- 252-328-6640
- admissions@ecu.edu

Office of Student Financial Aid

- financialaid.ecu.edu
- 252-328-6610
- finaid@ecu.edu

Office of University Scholarships

- scholarships.ecu.edu
- 252-328-5816
- scholarships@ecu.edu





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