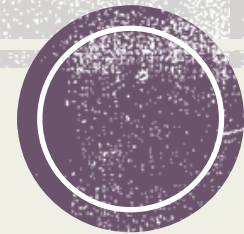


Financial Aid 101

Funding Your College Education

East Carolina University



Agenda

- Financial Aid Overview
- Three Steps to Financial Aid
- Types of Financial Aid
- Your Award Letter
- When the Award Isn't Enough
- Additional Resources
- Contact Information



Financial Aid Overview

- Financial aid exists to help students pay for college
- Two Categories of aid
 - Need based aid
 - Merit Aid
- All schools must use the FAFSA to award federal financial aid
- Everyone should complete the FAFSA
 - Even if you think you won't qualify – FAFSA is required for many scholarships and federal student loans



Step 1: Get Ready

- Research college costs and financial aid at each school
- Deadlines – they're critical
 - Review each school's deadlines to make sure you allow yourself adequate time to complete necessary applications and follow up paperwork
- CSS Profile of Institutional Forms – some schools use other financial aid applications to award institutional aid
 - For more information on the CSS Profile, visit cssprofile.org, where you will find an interactive presentation on the CSS Profile



Step 1: Get Ready

- Create an FSA ID (username and password) at fsaid.ed.gov
 - All student applicants need an FSA ID
 - For dependent students, one parent needs an FSA ID to sign the FAFSA
- Research and apply for outside scholarships
 - Use free searches only (example fastweb.org)
 - Create an account at cfnc.org
- Save as much as possible!



Step 2: Apply

- Complete the FREE Application for Federal Student Aid (FAFSA) at fafsa.gov
 - FAFSA is FREE – do not pay anyone to submit it for you
 - Must be completed every year



The screenshot shows the FAFSA website homepage. At the top, there is a navigation bar with links for Home, About Us, FSA ID, StudentAid.gov, and Help. A search bar is located on the right side of the navigation bar. Below the navigation bar, there is a blue banner with the text "Get help paying for college" and "Submit a Free Application for Federal Student Aid (FAFSA)". Below the banner, there is a row of four images showing diverse students. Below the images, there are two main sections: "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. At the bottom, there are two columns of links: "College Scorecard" (Information on college costs, graduation, and post-college earnings) and "Deadlines" (Information about your deadlines). On the right side, there is an "Announcements" section with a red text announcement: "The IRS Data Retrieval Tool will remain unavailable until the start of the next FAFSA season. We regret any inconvenience." Below the announcement, it says "To fill out a FAFSA, you can manually input your tax".

Federal Student Aid | PROUD SPONSOR OF AN AMERICAN MIND® | FAFSA | Free Application for Federal Student Aid

Home | About Us | FSA ID | StudentAid.gov | Help | English | Español

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

College Scorecard
Information on college costs, graduation, and post-college earnings.

Deadlines
Information about your deadlines.

Announcements

- **The IRS Data Retrieval Tool will remain unavailable until the start of the next FAFSA season. We regret any inconvenience.**

To fill out a FAFSA, you can manually input your tax



Step 2: Apply

- File on time – The FAFSA becomes available **October 1!**
 - Submit early to meet deadlines
 - Check each school’s financial aid web page for priority filing dates
 - The FAFSA requires federal income tax information from 2 years prior to the year of enrollment (for example – Academic year 20-21 uses 2018 tax documents)
 - Use the IRS Data Retrieval Tool in the FAFSA
 - The FAFSA is the STUDENT’S application
 - Parental information – whose information is needed
 - Asset information – student and parent



Deadlines Matter



- **FAFSA Submitted**
- **October 1**

**FAFSA submitted after
priority deadline**

**FAFSA submitted
during summer**

▪ **Award amount:**

Award Amount:

Award Amount:

- Pell Grant \$5920
- State Grant \$1500
- SEOG Grant \$2000
- School Grant \$3500
- Work Study \$1600
- Direct Loan \$5500
- **Total: \$20,020**

Pell Grant \$5920
State Grant \$1500
Direct Loan \$5500

Total: \$12,920

Pell Grant \$5920
Direct Loan \$5500

Total \$11,420



Step 3: Follow Up

- **Student Aid Report (SAR)**
 - Summary of FAFSA information
 - Review and correct errors at fafsa.gov
 - FAFSA information and changes will be sent to schools electronically
 - Make sure to include school codes

My FAFSA

Welcome, Brian Demolastname1

2016-2017 | 2015-2016

Current Application Status: Processed Successfully
Congratulations, your FAFSA was successfully processed.

Original Application
Submitted: 01/01/2016
Processed: 01/01/2016

Latest Correction
Submitted: 01/01/2016
Submitted By: Student
Processed: 01/01/2016

What Happens Next

- Your FAFSA information was made available to the school(s) you listed on your FAFSA.
- Your school(s) will use your FAFSA information to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or to discuss your financial aid award.
- If you have questions about your financial aid package contact your school(s).

You can also:

- [View or Print your Student Aid Report \(SAR\)](#)
- [Make FAFSA Corrections](#) to make a change, add a school, or transfer IRS data into your FAFSA.
- [View Correction History](#) to view corrections made to your FAFSA.

FSA ID Last Time, Date FSA ID Used: 4:34, 03/25/2016

FSA ID Status:
[User Account Management](#)
You can use your FSA ID to sign your FAFSA electronically or make corrections to your FAFSA.

Create a shareable file with some of your student information.
[Learn More](#)

NEED HELP?



Step 3: Follow Up

- Verification
 - Students are randomly selected...
 - However, using the IRS Data Retrieval Tool will reduce the likelihood of being selected
 - School is responsible for verifying information
 - Schools may send requests for information by mail or email
 - Be sure to meet your verification deadlines
 - **PROCESSING STOPS UNTIL ALL REQUIRED DOCUMENTS ARE RECEIVED**



Your EFC

- Your Expected Family Contribution (EFC) is calculated when you submit the FAFSA
 - **Your EFC is...**
 - Used as a measure of your family's financial strength
 - Used by your school to calculate your financial aid eligibility
 - The same at each school you apply to
 - **Your EFC is NOT...**
 - The amount of money your family will have to pay for school
 - The amount of financial aid you will receive



Types of Financial Aid

- Scholarships/Grants
 - Federal
 - State
 - Institutional
 - Private
- Work-study
 - Federal
 - Institutional



Types of Financial Aid

- Student Loans
 - Federal Student Loans (Direct Stafford)
 - Parent Loan for Undergraduate Students (PLUS)
 - Alternative Loans
- Be sure to understand the differences with all the various loan programs!



Your Award Letter

- The Financial Aid Office will send you an award notification
 - You must be accepted for admission
 - Many schools do not begin sending awards until at least February
 - Be sure to check your student email account regularly
- Review your award
 - Each financial aid package will be different
 - Compares types and amount of aid offered



Your Award Letter



- Respond to colleges as necessary
 - Some types of aid require additional steps, such as entrance counseling and promissory notes – be sure to follow up!
 - Inform colleges of your final decision
 - Notify financial aid offices of outside scholarships as soon as possible – it may affect your award offer



Special Circumstances



- The Financial Aid Office only has the information that was provided on the FAFSA
- If that information no longer reflects your current situation, contact them directly to discuss changes
- Examples of changes may include:
 - Unemployment
 - Separation or divorce
 - Loss of income
 - Unusually high out of pocket medical expenses
 - Illness or death of immediate family member providing financial support



When the Award Isn't Enough

- Savings
 - Work and save during the summer to help with expenses
- Tuition Payment Plan
 - Check with your school to see if they offer a monthly payment plan
- Federal Parent Loan for Undergraduate Students (PLUS)
 - Credit based loan in parent(s)' name
- Alternative Loans
 - Credit based and typically require a co-signer



Additional Resources

- Numerous web-based resources exist
 - Cfnc.org
 - Studentaid.gov
 - Studentloans.gov
 - Saltmoney.org/ecu
- High School counselors and Financial Aid staff at prospective schools
- FAFSA Day – October 28th
 - Receive assistance with completing the 2018 – 2019 FAFSA



Contact Information

- **ECU Student Financial Aid**

- Mail Stop 510
- 2103 Old Cafeteria Complex
- Greenville, NC 27858
- Fax – 252-328-4347
- Phone – 252-328-6610
- Email – faques@ecu.edu
- www.ecu.edu/financial

- ECU Office of University Scholarships

- Mail Stop 184
- G131 Old Cafeteria Complex
- Greenville, NC 27858
- Phone – 252-328-5816
- Email – scholarships@ecu.edu
- www.ecu.edu/universityscholarships

