

FINANCIAL AID GET *the* FACTS

Applying for Financial Aid

In order to receive financial aid, students (& parents) need to complete the [Free Application for Federal Student Aid \(FAFSA\)](#) application.

Applications become available each year on October 1st.

For students (& parents, if required), the following information is needed:

- Social Security Number
- Alien Registration Number (if you are not a U.S. citizen)
- Federal income tax returns, W-2s, and other records of money earned. (**Note:** You may be able to transfer your federal tax return information into your FAFSA using the IRS Data Retrieval Tool.)
- Bank statements and records of investments (if applicable)
- Records of untaxed income (if applicable)
- An FSA ID to sign electronically.

[https://studentaid.gov/h/apply-for-](https://studentaid.gov/h/apply-for-federal-student-aid)

Federal Student Aid ID

Students, parents, and borrowers are required to use an FSA ID, made up of a username and password, to access certain U.S. Department of Education online systems. Your FSA ID is used to confirm your identity when accessing your financial aid information and electronically signing your federal student aid documents.

<https://fsaid.ed.gov>

Dependency Status

Your dependency status determines whose information you must report on the FAFSA® form.

If you're a **dependent** student, you will report your and your parents' information.

If you're an **independent** student, you will report your own information (and, if you're married, your spouse's).

Will you be 24 or older by Jan. 1 of the school year for which you are applying for financial aid?
Are you married or separated but not divorced?
Will you be working toward a master's or doctorate degree (such as M.A., MBA, M.D., J.D., Ph.D., Ed.D., etc.)?
Do you have children who receive more than half of their support from you?
Do you have dependents (other than children or a spouse) who live with you and receive more than half of their support from you?
Are you currently serving on active duty in the U.S. armed forces for purposes other than training?
Are you a veteran of the U.S. armed forces?
**At any time since you turned age 13, were both of your parents deceased, were you in foster care, or were you a ward or dependent of the court?
**Are you an emancipated minor or are you in a legal guardianship as determined by a court?
**Are you an unaccompanied youth who is homeless or self-supporting and at risk of being homeless?

A quick, informative guide to common areas of interest in Financial Aid.

For more information, visit www.studentaid.ed.gov

Verification

Once a FAFSA is submitted, the US Department of Education processes the application and determines if a student is selected for verification.

If the application is **Selected** for verification, the student/parent must complete the process before an award is given.

To determine the documents required for verification, please review your Banner Self-Service.

www.unefcw.edu/banner

Satisfactory Academic Progress

Students are evaluated for **SATISFACTORY ACADEMIC PROGRESS** at the end of each academic year.

GPA: Maintain a 2.0 or 3.0 GPA

Progression: Moving toward graduation at a passing rate of 67%

Excessive Hours: Attempting more than 150% of the established program length of study.

Types of Financial Aid

Free Money*

- Federal Pell Grant
- Federal SEOG
- Federal Work Study
- State Grants
- Institutional Grants
- Scholarships

Loan Options

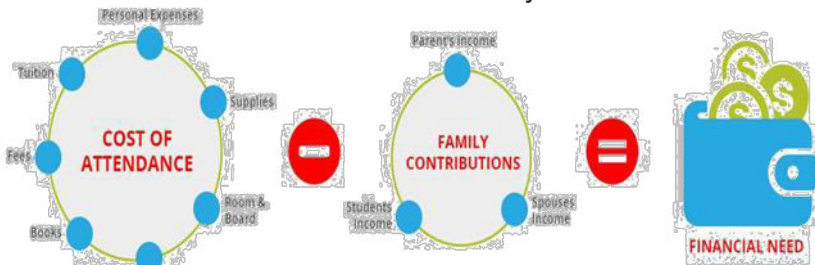
- Federal Direct Subsidized*
- Federal Direct Unsubsidized
- Parent PLUS Loan

* indicates a form of Need-based aid

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How Aid is Calculated

The **Cost of Attendance (COA)** is the total direct and indirect cost as defined by your institution. The COA cannot be increased to cover a student's lifestyle choices.



The total amount of need-based aid cannot exceed the total remaining financial need.

Scholarships

www.uncfsu.edu/scholarships

Fayetteville State University and external agencies offer an array of scholarship opportunities to assist students with their educational expenses. Each scholarship has its own eligibility requirements, ranging from special talent scholarships to academic scholarships.

NC Early College Debt Free Scholarship

A two-year only renewable scholarship provided the recipient maintains a 3.0 GPA and is a full-time student in good standing with the university.

<https://www.uncfsu.edu/fsu-admissions/undergraduate-admissions/early-college>

United Negro College Fund

www.uncf.org/scholarships

Cumberland Community Foundation, Inc.

www.cumberlandcf.org

Dr. Valeria Fleming STEM Scholarship

Recipients are awarded a "Debt-Free" scholarship for up to four (4) years of enrollment. The debt-free scholarship means that Fleming Scholars will not be required to secure loans to cover the costs of earning their degrees. Students are also assigned a faculty mentor in their area of intended major.

Thurgood Marshall College Fund

www.tmcf.org/our-scholarships

College Foundation of North Carolina

www.cfnc.org

Other Scholarship Search Engines

www.chegg.com/scholarships ● <http://www.collegeboard.org> ● www.unigo.com/scholarships
www.scholarshipmonkey.com ● www.fastweb.com ● www.myscholly.com

Student Loans

Subsidized Loans: a loan based on financial need for which the federal government generally pays the interest that accrues while the borrower is in school.

Unsubsidized Loans: a loan for which the borrower is fully responsible for paying the interest.

PLUS Loans: a loan made to graduate students or parents of dependent undergraduate students. The borrower is fully responsible for paying the interest.

Students must complete **Entrance Loan Counseling** and sign a **Master Promissory Note** for their loans to pay.

<https://studentaid.gov/h/complete-aid-process>

Year in School	Subsidized Limit	Unsubsidized Limit	
		Dependent	Independent
Freshmen	\$3500	\$2000	\$6000
Sophomore	\$4500	\$2000	\$6000
Junior & Seniors	\$5500	\$2000	\$7000
Graduate Students	N/A	N/A	\$20,500