

What to be aware of around Residency Determination and Financial Aid

Financial Aid Night: Wednesday September 25

Paying for College

Merit and Need Based Scholarship and Grants

Merit-based scholarships are awarded **based** on your individual accomplishments, whether they are academic, athletic, artistic or otherwise. Most colleges offer **merit-based scholarships** for students with strong academic records, leadership qualities or community involvement, among other things.

Need-based scholarships and grants are exactly what their title indicates: money for students with a financial need.

More than 85% of college students receive some form of financial aid so there is no question that there is a lot of need at colleges and universities.

The question is: How do colleges determine who has a need? And is there enough money available to satisfy that need?

The answer to the first question is the same at most schools. Determining need is a simple math equation: Cost of Attendance minus the Expected Family Contribution equals the Student Need. In acronym formula, that would be: COA – EFC = SN.

CollegeBoard offers tools and calculators for you to figure out college costs

<https://bigfuture.collegeboard.org/pay-for-college/tools-calculators>

FAFSA

<https://fafsa.ed.gov>

- If applying for federal financial aid, get started by collecting the information for the FAFSA for the 2020-2021 school year. <https://fafsa.ed.gov/help/before003.htm> You will need the following documents:

- o Your Social Security Number
- o Your 2018 W-2 forms and other records of money earned.
- o Your (and if married, your spouse's) 2018 Federal Income Tax Return
- o Your current bank statements and records of investments (if applicable)
- o Your 2018 untaxed income records (if applicable)
- o A FSA ID to sign electronically

CSS Profile

<https://cssprofile.collegeboard.org>

- The **PROFILE** form is administered by the College Scholarship Service (**CSS**), the financial aid division of the College Board. The **CSS PROFILE** is required by many private colleges and universities to determine your eligibility for non-government financial aid, such as the institution's own grants, loans and scholarships.

Create an account on scholarship search engines

- Collegeboard.com; CollegeNET.com; Fastweb.com; Scholarships.com: and/or ScholarshipMonkey.com-and investigate outside scholarship/grant opportunities.

Residency Determination Service (RDS) Only necessary if applying to a North Carolina State School

<https://ncresidency.cfnc.org>

Under North Carolina law, to qualify for in-state residency, you must show that:

- You have established your legal residence (domicile) in North Carolina
- You have maintained that domicile for at least twelve (12) consecutive months before the beginning of the term
- You have a residentiary presence in the state
- You intend to make North Carolina your permanent home indefinitely (rather than being in North Carolina solely to attend college)