



Communities
In Schools
North Carolina

Filling out your FAFSA

> WHAT IS THE FAFSA?

The FAFSA is the **Free Application for Federal Student Aid**. It allows you to ask the government for student loans to help pay your community college or university tuition.

Each year there's about **\$3.4 BILLION** in **unclaimed student aid**. That's because most students never even complete their FAFSA.

Don't leave money on the table!

Complete your FAFSA & start on the path to a better future.



Start your application at → <https://studentaid.gov/h/apply-for-aid/fafsa>

> NEXT STEPS?

Within a few days of filling out the FAFSA, you'll get your Student Aid Report (SAR). This is a report that summarizes all the info you submitted on your FAFSA; you can access it online at FAFSA.gov.

On the Student Aid Report, you'll see a number for your Expected Family Contribution (EFC); this number is used to calculate your eligibility for aid as well as how much aid you'll receive. The Financial Aid Office at each school or university you list on your FAFSA will receive your info and use it to determine how much tuition money you can get at that school.

Once you're accepted into a college or university, you'll get a letter from that school's Financial Aid Office that explains the loans (the amount of money) being offered to you. If you have questions about the Financial Aid offer, contact the school's Financial Aid Office.



If your aid offer includes a Federal Student Loan, and you're a first-time borrower -- there are a few more steps you'll need to take:

- 1) Complete Entrance Counseling
- 2) Sign the Master Promissory Note (MPN), which is your agreement to pay back the loan.

Your school will provide you with the info to complete these steps.

> HOW DO YOU GET YOUR \$\$\$?

Usually, your grants & loans will be applied to tuition, fees and other charges on your student account first. Then, any leftover money is paid to you for textbook purchases, living expenses, etc. Work-study funds are earned throughout the school year.



Filling out the FAFSA is *not* a one-time thing. You must complete it for every year you attend school.

> WHAT ABOUT REPAYMENT?

If you've taken out a Federal Student Loan, you'll eventually have to pay it back. That happens when you graduate, leave school or drop below half-time enrollment. You'll be contacted by a Loan Servicer who will arrange your payments. But -- don't stress! You'll have 6 months from the time you graduate to begin payments. And there are several great & manageable repayment options.

Here are two of the income-based repayment options that will be available to you once you graduate:

- **IBR → Income Based Repayment:** your monthly payments will be calculated based on your salary & limited to 10% of your discretionary income (it takes into account your living expenses like rent, bills, etc). Your loans are forgiven after 20 yrs of payments. Your payments can be as low as \$5/mo.
- **Re-PAYE → Revised Pay as You Earn:** your monthly payments will be calculated based on your salary & limited to 10% of your discretionary income (it takes into account your living expenses like rent, bills, etc). Your loans are forgiven after 20 yrs of payments (for Undergrad Degree) & 25 yrs of payments (for Grad Degree). Your payments can be as low as \$5/mo.

→ Learn more about income-based repayment options at: www.ibrinfo.org

→ If you're a high school Junior or you're just thinking about applying for aid, use the FAFSA4caster to estimate how much aid you can receive: tinyurl.com/y8n9eoqo