

# UNDERSTANDING YOUR FINANCIAL AID OFFER

## FINANCIAL AID COMPARISON.

	GRANTS	DIRECT STUDENT LOANS	ALTERNATIVE LOANS	PARENT PLUS LOANS	WORK-STUDY EMPLOYMENT
FAFSA required for eligibility	Yes	Yes	No. More info at <a href="http://ninercentral.uncc.edu/alt-loans">ninercentral.uncc.edu/alt-loans</a>	Yes	Yes
Interest rate	N/A	4.53% **	Based on credit score	7.08% **	N/A
When does interest begin?	N/A	<i>Subsidized Loans:</i> Interest deferred as long as student is enrolled at least half time. <i>Unsubsidized Loans:</i> Interest not deferred	Interest not deferred	Interest not deferred. 10-Year Repayment Schedule.	No interest. Money is earned.
Maximum aid amounts (for dependent students)	Average grant ranges from \$500-\$6095	\$5500 - Freshmen \$6500 - Sophomores \$7500 - Juniors & Seniors	Varies	Varies	Funds are limited
Who is borrowing the money?	N/A	Loan in student's name	Student. May need co-signer.	Loan in parent's name	Money is earned by working; it is not borrowed
Eligibility	Eligibility determined upon FAFSA submission and based on EFC	Must be enrolled in at least 6 credits	Eligibility varies per lender	Eligibility determined by Dept. of Education. Credit approval required.	Eligibility determined upon FAFSA submission and based on EFC
Requirements	Accept offered grant aid through Banner Self-Service at <a href="http://my.uncc.edu">my.uncc.edu</a>	Must complete online Entrance Counseling, Master Promissory Note, and use Informed Borrower Tool at <a href="http://StudentAid.gov">StudentAid.gov</a>	Requirements vary per lender.	Apply at <a href="http://StudentAid.gov">StudentAid.gov</a> to complete application & MPN	Accept offered work-study aid in Banner Self-Service ( <a href="http://my.uncc.edu">my.uncc.edu</a> ), then apply for jobs
Keeping Aid	Maintain SAP*	Maintain SAP*	Maintain SAP*. Also depends on lender requirements.	Maintain SAP*	Maintain SAP*

\* SAP stands for "Satisfactory Academic Progress." It refers to these minimum academic standards required to maintain in order to keep financial aid: cumulative 2.0 GPA, minimum 66.6% ratio of attempted-to-earned hours (including transfer hours), and completing an undergraduate degree within 180 hours.

\*\* Current interest rates for 2019-20 academic year. 2020-21 interest rates are available after July 1, 2020. View Niner Central website for updates.

## ACCEPTING YOUR AID.

1. New students must first activate your NinerNET account at [ninercentral.uncc.edu](http://ninercentral.uncc.edu).
2. Log in to My UNC Charlotte at [my.uncc.edu](http://my.uncc.edu).
3. Click on your award notification in the Financial Aid block, or click the Banner Self-Service icon.
4. Click on the "Financial Aid" tab, then "Award by Aid Year."
5. Select your aid year: 2020-2021.
6. Click on the "Accept Award Offer" tab.
7. Review your award and select "Accept" or "Decline" for each offer. Click "Submit Decision."
8. Review the information under the "Terms and Conditions" tab.

### SETTING UP GUEST ACCESS TO VIEW YOUR EDUCATION RECORDS

Students may grant access to parents and/or guests using the Guest Access Portal in Banner Self-Service. Follow the instructions at [ninercentral.uncc.edu/guest-access](http://ninercentral.uncc.edu/guest-access) to allow guest access to view your educational records.

### SETTING UP AUTHORIZED PAYERS FOR YOUR STUDENT ACCOUNT

Authorized payers are granted access to your student account. They are permitted to view your account info and make payments on your behalf. More info at [ninercentral.uncc.edu/authorized-payers](http://ninercentral.uncc.edu/authorized-payers).

# WE'RE HERE TO HELP YOU.

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TOP 10  
BEST VALUE IN  
NORTH  
CAROLINA  
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# WE ARE COMMITTED TO YOUR EDUCATION.

Sending a child to college is a one of the largest single investments a family can make, and we believe UNC Charlotte provides your family with an exceptional value for your investment.

## HOW WE DETERMINED YOUR AID PACKAGE

The information you provided on the FAFSA was put through a calculation established by the federal government. This calculation provides an amount the government has determined that your family may contribute toward your college expenses. This is called your Expected Family Contribution, or EFC.

Next, the university's cost of attendance is determined. Subtracting the EFC from the cost of attendance gives the Office of Financial Aid your financial aid need at UNC Charlotte.

**COST OF ATTENDANCE - EFC =  
YOUR FINANCIAL AID NEED**

Every effort is made to meet your need with your award package.

## ESTIMATING COSTS

The Cost of Attendance is an ESTIMATED cost of completing a full year as a full time student. It is an *average* amount for what your expenses might be - your cost of attendance may vary from this estimate. While the budget hasn't been finalized for 2020-2021, you can plan ahead using the budget for the current year. You will receive your exact charges on your account after you register for classes and if you apply for housing.

## EXAMPLE BUDGET

Below is an example of the one-year cost of attendance for a new undergraduate North Carolina resident, living on campus, using the 2019-2020 budget:

Tuition and Fees.....	\$ 7,096
Loan Fees.....	\$ 59
Books and Supplies.....	\$ 1,250
Room and Board.....	\$ 13,224
Transportation.....	\$ 2,125
Miscellaneous.....	\$ 1,515
<b>Total.....</b>	<b>\$ 25,269</b>

## EXPLANATION OF BUDGET

**Direct Costs** are shown in gold in the example at left. These costs are paid directly to UNC Charlotte and billed through your *My UNC Charlotte* account, and for which you may set up a payment plan. Your actual direct costs will vary depending on whether you attend full-time or part-time, if you live on campus, what residence hall you live in, which meal plan you choose, etc.

**Indirect Costs** are estimated and are shown in black in the example at left. These costs are not payable to UNC Charlotte, and will not show on your student account or bill. These can be paid with a refund from financial aid, or out-of-pocket.

If the amount of financial aid paid to your account is greater than your charges, then you will receive a "refund" during the first week of classes. Students may use this refund check for indirect costs.

# 75%

## OF UNC CHARLOTTE STUDENTS RECEIVE SOME TYPE OF FINANCIAL ASSISTANCE

## UNDERSTANDING YOUR AID.

### LOANS

A loan is an investment in your future, but is money you borrow and must pay back with interest. Loans are always optional and you can choose to accept the offered amount or any lesser amount.

**Federal Direct Subsidized Loans** are loans from the federal government with a fixed interest rate. The government will pay interest on your subsidized loan while you are in school (with at least 6 credit hours) and during your six-month grace period after graduation. After that point, you are responsible for paying the interest (and principal).

**Federal Direct Unsubsidized Loans** are also loans from the federal government with a fixed interest rate. However, you are responsible for paying the interest during all periods. If you choose not to pay the interest while you are in school, your interest will accrue (accumulate) and your interest will be added to the principal amount of your loan.

### GRANTS AND SCHOLARSHIPS

**Grants** may be awarded by the federal or state government, or by the University. **Scholarships** may be awarded by the University or outside sources. These awards do not have to be repaid or earned through work.

**Federal and State Grants** are awarded to students demonstrating significant financial need as determined by the FAFSA. State-funded grants are estimates and are contingent upon sufficient appropriations set by the NC General Assembly, and are restricted to NC residents. **Institutional Grants** are awarded by UNC Charlotte.

### WORK-STUDY EMPLOYMENT

**Federal Work-Study** aid is awarded as part of a program that enables students with financial need to work a part-time job on campus, earning money while enrolled at UNC Charlotte. Money is earned as you work throughout the semester, so you will not have the money "up front" in the beginning of the semester to pay your student account bill (but may be used for incidentals or indirect costs throughout the semester.)

## ADDITIONAL FINANCING OPTIONS.

### PARENT PLUS LOANS

Parents may apply for a Federal Direct PLUS loan to help meet the student's cost of attendance not covered by other financial aid. The application is available at [StudentAid.gov](http://StudentAid.gov). If a parent is denied via the credit check, the student is eligible for an additional Federal Unsubsidized loan in the student's name.

### UNC CHARLOTTE PAYMENT PLAN

The University offers a per-semester payment plan in which you can divide your tuition and fees, on-campus housing and dining, and other charges billed to your student account into smaller payments. A \$55 setup fee is required.

### ALTERNATIVE LOANS

Alternative loans are private education loans in the student's name that help bridge the gap between the actual cost of your education and the amount the government allows you to borrow in its programs. Students will need to apply directly with the lender of their choice. Most students will be required to have someone co-sign the loan application. Interest rates are determined by the lender.

### SCHOLARSHIPS

Additional scholarships may be available by applying in the NinerScholars Portal at [scholarships.uncc.edu](http://scholarships.uncc.edu). Scholarship application deadlines vary, but most are in February and March. Scholarships award notifications begin in April.

LEARN MORE AT [NINERCENTRAL.UNCC.EDU](http://NINERCENTRAL.UNCC.EDU)