

FINANCIAL AID

FAFSA

Students can complete the FAFSA on-line at <https://studentaid.gov/apply-for-aid/fafsa>. Completing the FAFSA online is a quick and easy way to apply for aid. Completing the FAFSA online immediately identifies potential errors and prompts corrections.

The following information is needed to complete the FAFSA:

1. Your FSA ID and password
2. Your SSN
3. Parents' SSN if you are a *dependent student*
4. Your driver's license number (if you have one)
5. Your Alien Registration Number if you are not a US citizen
6. Your W-2 forms and any other records of money earned
7. Your Federal Income Tax Return¹
8. Your parents Federal Income Tax Return if you are a *dependent student*¹
9. Records of your untaxed income and assets
10. Stanly Community College school code: 011194

Included in the FAFSA application is the IRS Data Retrieval Tool which allows students and parents to access IRS tax return information. Students and parents may transfer their data directly into the FAFSA.

If you are eligible to use the IRS Data Retrieval Tool, we highly recommend using the tool for several reasons:

1. It's the easiest way to provide your tax data.
2. It's the best way of ensuring that your FAFSA has accurate tax information.
3. If you do not use the IRS Data Retrieval Tool to provide tax information, you may be required to obtain an official tax transcript from the IRS.

The Paper FAFSA

The Department of Education no longer distributes paper FAFSA's; however, a student can request up to three (3) paper FAFSA's by calling the Federal Student Aid Information Center at 1-800-433-3243.

Dependent Student Definition

Federal guidelines define a student as a dependent student if all of the following apply:

1. Under the age of 24 years old
2. Not married
3. Not a Veteran
4. Not currently serving Active Duty in the U.S. Armed Forces
5. Not providing more than half of the support of a child or a dependent for the upcoming academic year.

Please note that there are special circumstances that apply to students who are emancipated minors, in a legal guardianship, a ward of the court or a homeless unaccompanied youth as defined by the Department of Education. These circumstances require documentation and will be handled by the SCC Financial Aid personnel. Please contact the SCC Financial Aid office with questions or if there are issues completing the FAFSA.

Eligibility

To be eligible to receive federal aid, you must meet each of the following requirements:

1. Be a U.S. citizen or an eligible non-citizen with a valid social security number.
2. Not be in default on a student loan or owe an overpayment or repayment to a Title IV financial aid program.
3. Complete the Admissions requirements into an eligible curriculum program.
4. Meet and maintain Satisfactory Academic Progress Standards as related to Financial Aid.

Determining Financial Need

There are two (2) Cost of Attendance or Budget categories:

- Living at home with Parents and
- Not living at home with Parents.

One of the most important steps in establishing financial need is determining how much you (and your parents if you are a dependent student) are expected to contribute towards your education. The information you report on the FAFSA is used to calculate your EFC (Expected Family Contribution). The EFC is a measure of your and your family's financial strength and is used to determine your eligibility for federal student aid. Your financial need is the cost of attendance minus your EFC. The Cost of Attendance or Budget is determined by the Dean of Financial Aid and is based on enrollment at Stanly Community College. Data is collected from the College Board and SCC to estimate the average educational expenses for a nine-month period of enrollment including but not limited to tuition, fees, insurance, living expenses (food & housing), transportation, and miscellaneous expenses. Students are encouraged to contact the Financial Aid Office with any questions regarding Cost of Attendance or Budgets determinations.

Cost of attendance - EFC (Expected Family Contribution) - Aid from all other sources = Financial need

Steps to Apply for Financial Aid

1. After the application for Admission has been submitted, the student should complete and submit a FAFSA. Note: completing a FAFSA automatically makes application for NC State Grants.
2. Submitted FAFSA's may be selected for a process called verification either randomly by the Department of Education or by the SCC Financial Aid Office to resolve conflicting data. Students selected for verification will be required to submit various documents to the SCC Financial Aid Office. The verification process can take several weeks to complete, and students are encouraged to submit all financial aid forms and requested documents in a timely manner prior to their enrollment date. Priority Deadlines are applicable to the submission of requested documents and are listed on the Financial Aid Calendar.
3. Students will be notified of their financial aid eligibility. From their Self-Service account, the offer letter will state the type and amount of award. Financial aid is disbursed by crediting the student's account in the Business Office.

Applicants are eligible to receive grants, scholarship, work-study or any combination of these; however, the total combined sum of these must not exceed a student's cost of attendance. The awarding of aid is based on funds available.

It Is the Student's Responsibility as Related to Financial Aid to:

1. Review and consider all information about the school's programs.
2. Read and understand all forms before signing.
3. Pay special attention to and accurately complete the FAFSA. Errors can result in processing delays and in turn delays in receiving aid.
4. Contact the Financial Aid Office before withdrawing from school or changing course schedule after the drop/add period.
5. Understand and maintain Financial Aid Satisfactory Academic Progress Standards as related to Financial Aid.