Financial Aid Finishing Touches Script/Discussion Questions

1. I received an award offer, what is the next step?

Once you receive your financial aid award, the next step is to review and respond to the award. If you have been awarded Federal, state or institutional grants, no response is necessary. We automatically accept these awards because grants do not have to be repaid and we assume everyone wants "free" money!

If you are offered Federal Work Study or Federal loans, your response is required. Federal Work Study does not require repayment, but by accepting the award, you agree to the terms of the work program.

Loan offers must be accepted or declined. To respond to these offers:

1. Log onto mySeaport
2. Click on the SeaNet app
3. Click "Student Services & Financial Aid" tab
4. Click "Financial Aid"
5. Click "My Award Information"
6. Click "Award for Aid Year"
7. Select Aid Year from drop down
8. Click "Submit"
9. Click "Accept Award Offer" & follow instructions as listed

2. I accepted the loan offers. Do I have other requirements?

If you accept all or a portion of the loan offers, you must also complete Entrance Counseling, a tutorial about the loan, and the Master Promissory Note, also referred to as the Loan Agreement. If you do not complete these tasks, your loan will not disburse (pay out).

The entire counseling process must be completed online in a single session. Most people complete counseling in 20-30 minutes. You will need your verified FSA ID to log in to www.studentloans.gov and complete the session.

The Master Promissory Note, or Loan Agreement, is a legal document in which you promise to repay your loans and any accrued interest to the Department of Education. It also explains the terms and conditions of your loans. Your MPN will be valid for up to 10 years. You will need your verified FSA ID to log in to www.studentloans.gov and electronically sign the note.

3. When is my bill due? How do I use financial aid to pay my bill?

Fall bills will be issued on July 5, 2017 and are due on July 26, 2017.

- Financial aid awards are awarded and disbursed (paid to your account) by term (fall, spring, etc.)
- All awards are disbursed electronically directly to your account, regardless of whether you have an outstanding balance at the time of disbursement.
- You are responsible for paying any charges not covered by your financial aid or for any charges that post after the disbursement has occurred.
- Remember, paper bills will NOT be mailed. The e-Bill reflects all charges and credits on your student account.

4. My award package is not enough to cover my bill. What are my options?

Here are options you can consider:

1. Remitting full payment directly to Student Accounts & Cashier Services.
2. Remitting payments via the TealPay monthly payment plan.
3. Borrowing with the most affordable loan you have available to you through the Federal PLUS loan or a Private/NonFederal Loan.

5. What is a PLUS loan?

Federal Parent Loans (PLUS)

Federal Parent PLUS loans federal loans that parents of dependent undergraduate students can use to help pay for college. To apply, your mother or father must use his/her FSA ID to log in to www.studentloans.gov and complete the "Request a PLUS Loan" option on the website.

Your parent must also complete the Master Promissory Note, just as you did for your loan. The note is valid for 10 years, however, your parent must reapply for the PLUS loan for each year you need the funds. Unlike your Direct loan, the parent PLUS loan is subject to credit approval.

6. What is a Private/Non-Federal Loan?

Private/Non Federal Loans

A private, or non-federal loan, is a loan that is not funded or subsidized by the federal government. Instead, banks, credit unions and other types of lenders fund the loan. Often, the student is the borrower but may require a co-signer.

Comparison information can be found on UNCW's lender list pages located on ELM SELECT. www.elmselect.com

7. Once my bill is paid, what happens to the extra money?

If the amount of your financial aid award is greater than the amount of your bill, a financial aid refund is issued to you. Most refunds are received during the first week of class, often the first day when using E-refund. Set your E-refund up now to avoid delays in receiving your money.

Once the refund is processed by the Office of Student Accounts and Cashiering Services, you will receive the credit by direct deposit (E-refund) or by paper check. You will be emailed by the Cashier's office when your check is available to pick up in person with a photo ID in the Cashier's office.

8. How will I buy books?

Once you receive your refund, you can use the money to purchase your books. If there is a delay in your refund, you can get your books and supplies by using Bookstore Dollars. Information about Bookstore Dollars is available on web at http://www.uncw.edu/onecard/bookstoredollars.html.

A couple of things to keep in mind about Bookstore Dollars:

- Bookstore Dollars are charged to your Student Account
- If the amount of financial aid you have does not cover the charge, you are responsible for paying the charge.
- Bookstore Dollar charges may be applied to your student account *after* you have already received your refund. You are responsible for using the refund to pay the charge, or paying the charge out of pocket.

9. Stay in the loop!

- Check your UNCW email regularly for information regarding your financial aid and student account.

- Respond to any requests for information promptly.

- Check your SeaNet account regularly for Active Messages. To check for Active Messages:
  1. Log into mySeaport
  2. Click on the SeaNet app
  3. Click "Student Services & Financial Aid" tab
  4. Click "Financial Aid"
  5. Click "My Overall Status of Financial Aid"
  6. Select the appropriate aid year & click "Submit"
  7. Click on "messages" in the statement *You have active messages.*

10. Got FERPA?

FERPA is the Family Educational Rights and Privacy Act and requires that, once you have registered for classes, your permission is required before any information contained in your educational record can be shared. To grant access to another person(s) your information, you must grant "proxy access" through Proxy Management on SeaNet. Read more about FERPA and the Proxy process.

10. Contact us with your questions

- http://uncw.edu/finaid/counselors.html
- *Live Counselor* available Monday- Thursday   9 a.m. – 12 p.m. and 2 p.m. – 4 p.m.