

# Let's Talk About Finances

Financial Aid & Student Accounts



## Introduction



Who & Where



## Office of Financial Aid What Do We Do?

- ▶ Assist student & parents with
  - ❖ FAFSA
  - ❖ Missing requirements
  - ❖ Financial aid processes
- ▶ Disburse aid once all requirements are met
- ▶ Answer many questions!



## Student Accounts Office What Do We Do?

- ▶ Generate bills
- ▶ Accept payments
- ▶ Review account balances and credits
- ▶ Refund checks
- ▶ Answer many questions!



# Proxy

- ▶ FERPA rules?! (Family Educational Rights & Privacy Act)
- ▶ Students must set someone up as a PROXY if they would like that person to be able to...
  - ❖ Discuss the bill, financial aid, academic records
  - ❖ Gather information about your account
- ▶ PROXY is setup online in OnePort
- ▶ Don't forget to set a Passphrase!
- ▶ For additional information: <https://registrar.unca.edu/>



# The Importance of UNCA Email

- ▶ Most information will be sent to students' email.
- ▶ Students need to check their email regularly.
- ▶ Students should act on emails!
- ▶ Students ignore emails at their own peril.



## FAFSA & Award

- ▶ Free Application For Student Aid
- ▶ [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- ▶ Award notification via email
- ▶ OnePort to complete...
  - ▶ Acceptance of award
  - ▶ Complete documentation



## Billing & Due Dates

- ▶ Bills are sent and due on the following dates:

Term	Email Bill Date	Due Date
Fall	July 10 <sup>th</sup>	August 1 <sup>st</sup>
Spring	November 23 <sup>rd</sup>	December 15 <sup>th</sup>
Summer	April 20 <sup>th</sup>	May 20 <sup>th</sup>


- ▶ Emailed to students
- ▶ Updated bills sent monthly after first due date





## Sample Bill - Charges

UNCA Student Accounts Office  
CP01555  
One University Heights  
Asheville, NC 28804-8503  
(828) 251-6864



UNIVERSITY OF NORTH CAROLINA  
**ASHEVILLE**  
Student Schedule and Bill

Bill Date: 07/10/2017  
Student ID: \_\_\_\_\_  
Term: Fall 2017  
Due Date: 08/01/2017

Student Name & Address

CRN	SEM	COURSE#	SECTION AND TITLE	CR
60014	MATH	167	002 Precalculus	4
60015	MATH	167	012 Lab for COM# 60	0
60436	PHON	102	003 Principles of M	0
60015	CHM	102	003 General Chemist	0
61336	CHM	111	008 General Chemist	1
62144	GERM	178	001 Modern Superher	4.00
				<b>18.00</b>

CURRENT TERM CHARGES	
Matriculation Fee	32.50
Meal Plan Fee	1986.00
Orientation Fee	150.00
Required Fees, UG	1464.00
Residence Hall Fee	2567.00
Safety and Security Fee	15.00
Student Health Insurance	1170.00
Tuition, In-State UG 2017-18	2061.00
<b>TOTAL CHARGES</b>	<b>9,445.50</b>

CREDITS/ANTICIPATED CREDITS	
Matriculation Fee	32.50
Meal Plan Fee	1986.00
Orientation Fee	150.00
Required Fees, UG	1464.00
Residence Hall Fee	2567.00
Safety and Security Fee	15.00
Student Health Insurance	1170.00
Tuition, In-State UG 2017-18	2061.00
<b>TOTAL CHARGES</b>	<b>9,445.50</b>

Current Term Charges Total: **9,445.50**      Credits/Anticipated Credits Total: **5,191.00**

Current Term Balance: **4,254.50**      **BALANCE DUE: 4,254.50**

Prior Term Balance: **0.00**

Due Date: 08/01/2017      Payment Method (Do Not Send Cash)

If mailing payment, include this stub and send payment to: Pay this amount: \_\_\_\_\_ Amount Paid: \$ \_\_\_\_\_

UNCA Student Accounts Office      Payment due by: \_\_\_\_\_

CPO #1555      1) Check Number: \_\_\_\_\_


One University Heights      2) Credit Card and electronic check (ACH) payments may be made

Asheville, NC 28804-8503      online through your OnePart account.

Student Name: \_\_\_\_\_

Student ID Number: 230      NOTICE: A returned term charge of \$25 will be assessed.


- ▶ Verify Schedule
- ▶ Insurance
- ▶ Parking decal
- ▶ No books



## Health Insurance


- ▶ UNC System Requirement
  - ❖ All degree seeking students enrolled in 6 or more hours must have health insurance coverage.
- ▶ Apply for waiver at [studentbluenc.com/unca](http://studentbluenc.com/unca)
- ▶ If the waiver is approved a credit will be posted to the student's account to offset the insurance charge. The insurance charge does not come off, it is offset by the waiver.
- ▶ Student must apply for the waiver within the first three weeks of classes.

## September 11<sup>th</sup>



## Sample Bill - Credits

UNCA Student Accounts Office  
CPO#1555  
One University Heights  
Asheville, NC 28804-8503  
(828) 251-6864



UNIVERSITY OF NORTH CAROLINA  
ASHEVILLE

Bill Date: 07/14/2017  
Student ID: \_\_\_\_\_  
Term: Fall 2017  
Due Date: 08/01/2017

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Student Name & Address

**CREDITS/ANTICIPATED CREDITS**

ENROLLMENT DEPOSIT (ACH) ★	300.00
Student Health Ins Waiver	1170.00
Fed Direct UnSub Stafford Ln	2721.00
UNCA Tuition Grant 23051	1000.00

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CRN	SEM	COURSE#	SECTION AND TITLE	CREDITS	DATE	TIME	CLASS
60014	MATH	167	002 Precalculus	4.00	MWF	1230-0120pm	CAR 131
60015	MATH	167	012 Lab for COM# 60	0.00	R	0945-1145am	RSO 210
60436	PHON	102	003 Principles of M	3.00	W	0930-0445pm	PKR 034
60015	CHEM	102	003 General Chemist	3.00	MWF	1000-1045am	SEI 014
61336	CHEM	111	008 General Chemist	1.00	F	0330-0530pm	SEI 123
62144	CHEM	178	001 Modern Superher	4.00	MWF	0700-0900pm	124
						0800-0915am	NEW 015

TOTAL CREDITS: 16.00

CURRENT TERM CHARGES		CREDITS/ANTICIPATED CREDITS	
Matriculation Fee	22.50	ENROLLMENT DEPOSIT (ACH)	300.00
Meal Plan Fee	1896.00	Student Health Ins Waiver	1170.00
Orientation Fee	180.00	Fed Direct UnSub Stafford Ln	2721.00
Required Fees, UC	1464.00	UNCA Tuition Grant 23051	1000.00
Residence Hall Fee	2567.00		
Safety and Security Fee	49.00		
Student Health Insurance	1170.00		
Tuition, In-State UC 2017-18	2061.00		

Current Term Charges Total: **9,445.50**

Current Term Balance: **4,254.50**

Prior Term Balance: **0.00**

Credits/Anticipated Credits Total: **5,191.00**

**BALANCE DUE: 4,254.50**

Due Date: 08/01/2017

If mailing payment, include this stub and send payment to: UNCA Student Accounts Office, CPO #1555, One University Heights, Asheville, NC 28804-8503

Student Name: \_\_\_\_\_  
Student ID Number: 230

Payment Method (Do Not Send Cash)



Pay this amount: \_\_\_\_\_ Amount Paid: \$ \_\_\_\_\_

Payment due by:

1) Check Number: \_\_\_\_\_

2) Credit Card and electronic check (ACH) payments may be made online through your OnePass account.


NOTICE: A returned term charge of \$25 will be assessed.

- ▶ Accepted Financial Aid
- ▶ Outside Scholarships
- ▶ TMS Payment Plan
- ▶ Prepaid/529 Plans
- ▶ Insurance Waiver

In-State Students			Out-of-State Students		
Charges	Semester	Year	Charges	Semester	Year
Tuition	\$2,061.00	\$4,122.00	Tuition	\$10,422.50	\$20,845.00
Required Fees	\$1,511.50	\$3,023.00	Required Fees	\$1,511.50	\$3,023.00
Residence Hall	\$2,567.00	\$5,134.00	Residence Hall	\$2,567.00	\$5,134.00
Meal Plan	\$1,986.00	\$3,972.00	Meal Plan	\$1,986.00	\$3,972.00
<b>Total</b>	<b>\$8,125.50</b>	<b>\$16,251.00</b>	<b>Total</b>	<b>\$16,487.00</b>	<b>\$32,974.00</b>
Health Ins.	\$1,270.00	\$2,540.00	Health Ins.	\$1,270.00	\$2,540.00
<b>Total with Insurance</b>	<b>\$9,395.50</b>	<b>\$18,791.00</b>	<b>Total with Insurance</b>	<b>\$17,757.00</b>	<b>\$35,514.00</b>

- ❖ Cost of Attendance (Direct Costs)
- ❖ F/Aid Cost of Attendance does not automatically include insurance.
- ❖ Estimates above do not include the orientation fee or deposit.
- ❖ Fixed Tuition up to 8 semesters - NC residents continuously enrolled.
- ❖ [studentaccounts.unca.edu](http://studentaccounts.unca.edu) or [financialaid.unca.edu](http://financialaid.unca.edu)



## COA-Cost of Attendance In-Direct Cost

In-Direct Cost-Not Billed	In-State	Out-of-State
Books & Supplies	\$600	\$600
Transportation	\$550	\$1100
Personal	\$650	\$650
Loan Fees	\$32	\$32
<b>Sub Total / Semester In Direct Cost</b>	<b>\$1,832</b>	<b>\$2,383.50</b>
<b>Sub Total Fall/Spring In-Direct Cost</b>	<b>\$3,664</b>	<b>\$4,764</b>
<b>Total Fall/Spring Direct Cost</b>	<b>\$16,251</b>	<b>\$32,974</b>
<b>Direct &amp; Indirect Cost Financial Aid-COA</b>	<b>\$19,915</b>	<b>\$37,738</b>



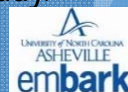
## Student's Financial Aid Award

- ▶ Federal Pell Grant
- ▶ Federal Loans
- ▶ State Grants
- ▶ Institutional Grants & Scholarships
- ▶ Outside Scholarships (Notify Office of Financial Aid)



## Borrowing Loans

- ▶ Loans have to be repaid.
  - ❖ Only borrow what you need!
- ▶ Federal Loans are exclusively for educational expenses.
- ▶ Complete the
  - ▶ Entrance Counseling
  - ▶ Master Promissory Note
- ▶ You have to repay your loans even if any of the following occur:
  - ❖ You do not complete your education.
  - ❖ You are not employed.
  - ❖ You did not find employment in your field of study.



## Loan Amounts

Year	Dependent Students	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
Freshman	\$5,500	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
Sophomore	\$6,500	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.
Junior /Senior	\$7,500	\$7,500—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500—No more than \$5,500 of this amount may be in subsidized loans.
Subsidized and Unsubsidized Aggregate Loan Limit	\$31,000	\$31,000—No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduate students—No more than \$23,000 of this amount may be in subsidized loans.





## Interest Rates and Loan Fees for Federal Student & Parent Loans 2017-2018

- ▶ Student Loans
  - ❖ Interest Rate 4.45%
  - ❖ Loan fee approximately 1.1%
- ▶ Parent Loans
  - ❖ Interest Rate 7%
  - ❖ Loan fee approximately 4.3%
- ▶ These rates are subject to change per the Department of Education.



## Balance due, what can I do now? Parent Plus Loans are Available!

- ▶ Parent applies for loan at [www.studentloans.gov](http://www.studentloans.gov)
- ▶ Credit Check
  - ❖ Approved - up to the Cost of Attendance less other aid
  - ❖ Denied - student may be eligible for additional unsub loan
- ▶ Requirements
  - ❖ Master Promissory Note
  - ❖ Statement of Understanding



## Other Loan Options? Alternative Educational Loans

- ▶ Many banks and other lending institutions offer Alternative Education Loans for students.
- ▶ Check with your local or online lender/bank for availability.
- ▶ Always Compare:
  - ❖ Interest rates
  - ❖ Fees
  - ❖ Cosigners/co-borrower requirements



## Payment Methods

- ▶ Accepted in Office or by Mail
  - ❖ Cash
  - ❖ Check
  - ❖ Money Order
- ▶ Online ePayments
  - ❖ Credit/Debit Cards
    - Transaction fee of 2.75% (minimum of \$3)
  - ▶ Electronic Check (ACH) payments
    - No Fee
- ▶ Authorized Users setup in ePayment



## TMS Payment Plan

- ▶ If you do not want to pay the full balance by the due date...
- ▶ 4/5 Month Plans
- ▶ Plans begin
  - ❖ Fall: July 1st - August 1st
  - ❖ Spring: December 1st - January 1st
- ▶ Enrollment Fee \$47
- ▶ [www.afford.com/unca](http://www.afford.com/unca) or 800-722-4867



## Refund & Bookstore Advance Program

- ▶ Refund checks available on or around the 1st day of classes
- ▶ Notified via UNCA Email
- ▶ Mailed if not picked up within two weeks
- ▶ Bookstore Advance Program (BAP) available by invitation.
  - ❖ For additional information go to [www.studentaccount.unca.edu](http://www.studentaccount.unca.edu)



## Happy Student

- ▶ Completed
  - ❖ Proxy Information
  - ❖ All Financial Aid Requirements
- ▶ Accepted Financial Aid Award in OnePort
- ▶ Made Arrangements to Pay the Balance
- ▶ Checks UNCA email often and keeps bill payer informed
- ▶ Attends classes and does assignments!



I wish my bank account refilled as fast as my laundry basket.

My wallet is like an onion, opening it makes me cry.  
-Anonymous

## Financial Literacy

The ability to understand how money works in the world - Wikipedia

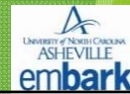
Money often costs too much.  
-Ralph Waldo Emerson





## Why Should I Create a Budget?

- ▶ A budget is a guide that keeps you on the path to reach your financial goals
- ▶ Budgeting helps you answer these important questions:
  - ❖ Where does all my money go?
  - ❖ Is there a way to spend less?
  - ❖ How will I handle unexpected expenses?
  - ❖ Why put money in savings?



## Difference between Needs and Wants

- ▶ **Need** - Something that is necessary or required for your survival.
- ▶ **Want** - Something desired or wished for but not necessary for survival.
  - ❖ One benefit of budgeting is that it helps you determine if you have the resources to spend on items that you want versus those you need.
  - ❖ Start by making a list of things you'd like to save up for.
    - ▶ Identify
    - ▶ Prioritize
    - ▶ Decide
- ▶ Once you have set priorities, you can then determine if you should add each item into your budget.

I really need to save money...

oh look, cute clothes!



## Tracking Spending

Starbucks Caffe Latte 5 days a week	Lunch Combo twice a week	Pizza Dinner once a week
\$4.15 /cup	\$11.15/combo	\$20/meal
\$1,079/year	\$1,043/year	\$1,040/year



## Credit Card YEA or NAY?

- ▶ Use credit cards wisely.
- ▶ Think very carefully before you decide to get your first credit card.
- ▶ Is it necessary?
- ▶ Limit the number of cards you get.
- ▶ Don't spend more on your credit card than you can afford.

The quickest way to double your money is to fold it over and put it back in your pocket.  
-Kin Hubbard



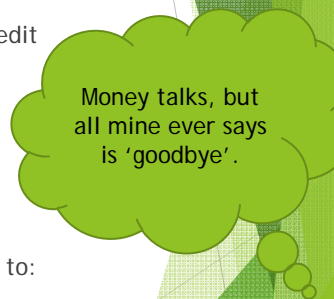
## What Is a Credit Score?

- ▶ A rating that shows how well a person manages his or her debt
- ▶ Ranks a person against other consumers and industry standards
- ▶ Helps lenders determine how much money you'll be able to borrow and what interest your loans will have.
- ▶ Is a snapshot taken at a specific time
- ▶ Your credit score is determined by the three credit agencies
  - ▶ Experian
  - ▶ TransUnion
  - ▶ Equifax



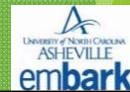
## How To Order a Credit Report

- ▶ You have a right to request a copy of your credit report at any time and can get one for free from each agency once a year.
- ▶ [www.annualcreditreport.com](http://www.annualcreditreport.com) Sponsored credit bureaus
  - ▶ Experian: [www.experian.com](http://www.experian.com)
  - ▶ TransUnion: [www.transunion.com](http://www.transunion.com)
  - ▶ Equifax: [www.equifax.com](http://www.equifax.com)
- ▶ [www.ftc.gov/credit](http://www.ftc.gov/credit) - Print
- ▶ Annual Credit Report Request Form and send to:  
 Annual Credit Report  
 Request Service  
 P.O. Box 105281  
 Atlanta, GA 30348-5821



## Consequences of Delinquent Payments

- ▶ Consequences include:
  - ❖ Damaged credit rating
  - ❖ Collection costs added to debt
  - ❖ Garnishment of wages
  - ❖ Tax refunds and Social Security benefits can be withheld
  - ❖ Lose flexible repayment options and eligibility for additional Financial Aid
  - ❖ Civil lawsuit may be fined against you
  - ❖ Suspension of professional license



## Identity Theft Keep Your Information Safe

- ▶ How Does Identity Theft Happen?
- ▶ Criminals gain access to personal data such as
  - ❖ Names
  - ❖ Social Security numbers
  - ❖ Bank and credit card information
- ▶ Using the stolen data, the criminal can fraudulently obtain credit cards, establish cellular phone accounts, and more.





## Reduce Your Risk

- ▶ Review your financial aid award documents.
- ▶ Never give personal information over the phone or Internet.
  - ❖ Social Security Number
  - ❖ Passwords/Security Question Answers
  - ❖ Date of Birth
- ▶ Shred receipts and documents with personal information if they are no longer needed.
- ▶ Immediately report all lost or stolen identification to the issuer and to the police, if appropriate.

The art is not in  
making money, but  
in keeping it.  
-Proverb

