

FAQs about Financial Aid

What Might Be in My Financial Aid Package (Video 7)



Colleges and universities normally offer a combination of gift aid and self-help aid to students who need help paying for college – your “financial aid package.” The aid package may come by email or letter or may be posted on the college portal for you to retrieve.

Your decision is not just the Cost of Attendance at a particular college, but **how much** of that cost you’re responsible for paying, **how** you’re expected to pay it, and the fact that you must pay **every year** you plan to attend – usually two or four years, not just one.

To consider and compare your aid offers, make sure you know the answers to these questions:

- With the aid offered to you, can you afford to attend the college or university?
- Will aid still be available after your first year of college? Are there any stipulations for receiving aid (maintaining a certain grade average, etc.)?
- Is the amount of self-help (work and loan) a reasonable amount?
- Will you be able to afford the loan payments when you leave college? Use these CFNC.org tools found in the Paying for College section to help find that answer:
 - Smart Borrower Calculator
 - Stafford Loan Repayment Calculator
- Are there any other aid options available to help make this college or university affordable for you?

Of course, there are other considerations that help you choose the college you will attend, but being comfortable that you can handle the cost is important. A college education is a good investment in your future, but it is a serious financial commitment, too.

To apply for financial aid, complete the Free Application for Federal Student Aid (FAFSA) at www.FAFSA.gov.

For more free information on financial aid, contact your school counselor, your college financial aid office, or College Foundation of North Carolina at CFNC.org or 866-866-CFNC.