FINANCIAL AID BASICS
CLASS OF 2021

CVM Student Services

NC STATE
Veterinary Medicine
I’M ACCEPTED…
NOW HOW DO I PAY FOR IT?

- Loans
  - Direct Unsubsidized
  - GRAD Plus
  - Private-Alternative

- Grants
  - NC State University
  - State of NC or Federal

- Scholarships
  - CVM or External Awards
Where do I begin?

Free Application for Federal Student Aid also known as FAFSA
- Basis for all financial aid
- Priority Deadline is March 1
  - (NC State School Code 2972)
- Takes at least 4 weeks to process and have information sent to NCSU
- DVM students are independent; no parental info necessary
- Financial Aid Award in MyPACK Portal in mid June

fafsa.ed.gov
Before you Borrow
Choosing to borrow an educational loan is a decision that you should consider seriously before entering into a loan agreement. Loans can be a wonderful way to make attending college possible, but many students enter into loan agreements without fully understanding the consequences of their decisions.

How much should I borrow?
You should never borrow more than you absolutely need to attend school. Loans must be repaid when you’re no longer enrolled in school, and you need to be very realistic about your ability to repay student loan debt based on what you anticipate your future annual income will be. The goal of the Office of Scholarships and Financial Aid is to provide students with information they need to make good decisions about borrowing, and to select the types of loan(s) and the lender(s) that offer the best terms for their particular needs.
Unsubsidized Direct Loan

- Federally guaranteed loans
- Limit per year is $40,500
- Current Interest rate of 6.21%
- Interest begins accruing upon loan disbursement
- Financial Aid office originates your loans with the US DOE
- For your first loan, you will sign Master Promissory Note and complete Entrance Counseling (both online)
- Offered and accepted through your MyPACK portal
Grad PLUS Loan

- Allows DVM students to borrow a low interest, federally backed loan when Direct Loan eligibility has been exhausted. Based on credit rating of applicant.
- Typically needed by Non Resident DVM students for their first year (Cost of attendance exceeds Direct Loan limit)
- 7.21% current interest rate
- Interest charged from date of disbursement until loan is paid in full
- Do not apply for this through NC State.
  - Applicant applies at: [https://StudentLoans.gov](https://StudentLoans.gov)
- Will show up in MyPACK Portal after you complete Master Promissory Note and Entrance Loan Counseling online
Private-Alternative Loans

- Not guaranteed by DOE. A bank, credit union, etc is lender.
- Interest rates may be higher than Direct Loans
- Requires established credit record or cosigner
- Repayment more rigorous—may begin while in school
- Not eligible for consolidation
- Not eligible for loan forgiveness for public service
- May have prepayment penalty fee
- May not be eligible for deferment or forbearance
- Interest may not be tax deductible

Should be used as a last option!
Grants
- from state or university

College of Veterinary Medicine Scholarships
- 1 application for all awards
- Student Services sends link to PackAssist scholarship portal
- Complete electronically and submit
- Selected by Scholarship Committee
- Info sent to Office of Scholarships and Financial Aid; Awards show up in MyPack Portal along with loans, grants, etc.
- Must write “thank you note” to donor

External Scholarships: report them to OSFA
Become familiar with MyPACK Portal now

- Go through tutorial at:
  http://www.fis.ncsu.edu/cashier/documentation/default.asp

- eBill sent via MyPACK in July

- If you have “estimated financial aid” (loans, etc) and it covers tuition and fees, then your “balance due” should be $0 so you need to pay nothing
  - Otherwise, balance owed should be paid by the due date – TBD for Fall 2017
  - Refunds for living expenses are disbursed on the first day of classes for university, August 16th.

- Set up Direct Deposit now
- 40% of all students who apply for aid are selected for this review process
- Complete forms PROMPTLY and submit ASAP
- One month process (minimum)
- Financial Aid Award will NOT be offered until verification is complete:
  - I. ALL forms submitted
  - II. Received by Office of Scholarships and Financial Aid (OSFA)
  - III. Reviewed and Processed by OSFA
  - IV. Reviewed by Federal Government
  - V. Approved and sent back to OSFA
  - VI. Award posted in MYPACK
  - VII. Student accepts award
  - VIII. Award processed
SALT is not an acronym. It is a financial literacy program
- Free, nonprofit-backed educational program for students
- Provides neutral advice, practical financial knowledge
- Comparing student loan borrowing options
- Personalizing a student loan repayment plan
- Ways of budgeting and handling your personal finances

SALT is offered at no charge to students, faculty/staff, and alumni of NC State.
- SALT is paid for by NC State University as part of the financial literacy education program for students.

SALT uses:
- Proactive communication, education, and one-on-one counseling from student loan experts.
- A personalized dashboard at saltmoney.org where members can track all their federal student loans in one place and compare payment options.
- Web “self-serve” tools, calculators, and educational content
- Advocacy and assistance with resolving complex student loan related problems.
- Assistance with financial situations students’ face, such as help finding scholarships, jobs, and internships.
- Also, you can contact SALT member services at 1-855-469-2724 or their student loan counselors at 1-877-523-9473

Sign up online at: http://saltmoney.org/NCState
Contacts and Resources

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- Additional information
  www7.acs.ncsu.edu/financial_aid/
  www.cvm.ncsu.edu/studentservices/money.html
  www.fafsa.ed.gov
  www.nslds.ed.gov
  www.studentaid.ed.gov
  www.fis.ncsu.edu/cashier/

Welcome to the PACK,
CLASS OF 2021!