

Financial Aid Cost of Attendance Budget

What is a Cost of Attendance (COA) Budget?

A cost of attendance budget is an estimate of costs associated with going to college. Your COA will show on your Award and Cost Summary.

What's included in my COA?

Your cost of attendance budget is made up of two different types of costs: direct and indirect.

- **Direct costs** are items that will appear on your WCU bill, such as tuition, fees, and room and board (if you live on campus).
- **Indirect costs** will not appear on your bill, but are estimated costs associated with going to college and should be included in your budget. These include items like books, transportation and personal expenses.

Here's an example...

A typical, undergraduate student living on campus and taking a full class load has the following cost of attendance budget for the 2017–2018 school year.

Direct Costs	Tuition & Fees	\$6,819
	Room & Board	\$9,553
	Subtotal	\$16,372
Indirect Costs	Books & Supplies	\$932
	Transportation Expenses	\$957
	Personal Expenses	\$1,647
	Average Loan Fees	\$66
	Subtotal	\$3,602
	Cost of Attendance Budget	\$19,974

Your WCU financial aid award is based on your COA budget. If you accept more of your award than you are billed by WCU, the difference will be refunded to you.

Federal and State Grant Programs

Grant Programs

Grants are funds which *do not* have to be repaid

Program Details

Federal Pell Grant

- Awarded to undergraduate students who have exceptional financial need, as determined by the FAFSA, and who have not earned a bachelor's or graduate degree
- Federal Pell Grant lifetime eligibility is limited to 12 semesters or the equivalent

WCU Tuition Grant

- Awarded to students with need
- Award dependent on availability of funds

Federal Supplemental Educational Opportunity Grant (FSEOG)

- Awarded to undergraduate students, enrolled full-time, who have exceptional financial need and who have not earned a bachelor's or graduate degree
- Federal Pell Grant recipients, with a 0 EFC (Expected Family Contribution), receive priority
- Award dependent on availability of funds

NC Tuition Grant

- Awarded to undergraduate students, enrolled full-time, who have exceptional financial need and who have not earned a bachelor's or graduate degree
- Federal Pell Grant recipients receive priority
- Awarded to NC Residents only
- Award dependent on availability of funds

University of North Carolina Need Based Grant

- Awarded to students with need
- Awarded to NC Residents attending one of the 16 constituent institutions of UNC
- Award is based on EFC (as determined by FAFSA)
- Award dependent on availability of funds

North Carolina Education Lottery Scholarship

- Award is based on EFC less than \$5000 (as determined by FAFSA)
- Awarded to NC residents only

Iraq and Afghanistan Service Grant

- You may be eligible for the Iraq and Afghanistan Service Grant if:
- you are not eligible for a Federal Pell Grant on the basis of your Expected Family Contribution (EFC) but
 - meet the remaining Federal Pell Grant eligibility requirements, and
 - your parent or guardian was a member of the U.S. armed forces and died as a result of military service performed in Iraq or Afghanistan after the events of 9/11, and
 - you were under 24 years old or enrolled in college at least part-time at the time of your parent's or guardian's death

Federal Student Loan Programs

Will you need a loan to attend college?

If so, think federal aid first. Federal student loans usually offer borrowers lower interest rates and have more flexible repayment terms and options than private student loans.

1. What is a federal student loan?

- Federal loans are borrowed funds that you must repay with interest.
- A federal student loan allows students and their parents to borrow money to help pay for college through loan programs supported by the federal government.
- They have low interest rates and offer flexible repayment terms, benefits, and options.

2. What is a private student loan?

- A private student loan is a nonfederal loan issued by a lender such as a bank or credit union.

3. Why are federal student loans a better option for paying for college?

Federal student loans offer borrowers many benefits not typically found in private loans. These include:

- low fixed interest rates
- income-based repayment plans
- cancellation for certain employment
- deferment (postponement) options, including deferment of loan payments when a student returns to school.
- private loans usually require a credit check

For these reasons, students and parents should always exhaust federal student loan options before considering a private loan.

4. How much should I borrow?

Consider the earnings potential in your chosen profession to determine how easily you can repay your debt. You can find career salary estimates at the U.S. Department of Labor's Occupational Outlook Handbook at [bls.gov/ooh](https://www.bls.gov/ooh). Your student loan payments should be only a small percentage of your salary after you graduate, so it's important not to borrow more than you need for your school-related expenses.

Available Federal Student Loans

Federal Loan Loan Details

Direct Subsidized Loan

- For undergraduate students who demonstrate financial need
- Interest rate for loans in 2016-2017 was 3.76%, but is yet to be determined for 2017-2018
- The U.S. Department of Education pays the interest on a Direct Subsidized Loan
 - while you're in school at least half-time,
 - for the first six months after you leave school (referred to as a grace period*), and
 - during a period of deferment (a postponement of loan payments).
- The U.S. Department of Education (ED) is the lender; payment is owed to ED

Direct Unsubsidized Loan

- For undergraduate and graduate students; financial need is not required
- Interest rates listed below were for 2016-2017, but are yet to be determined for 2017-2018:
 - 3.76% interest rate for undergraduate students
 - 5.31% interest rate for graduate and professional students
- Student is responsible for interest during all periods
- The U.S. Department of Education (ED) is the lender; payment is owed to ED

Direct PLUS Loan

- For parents of dependent undergraduate students and for graduate or professional students, financial need is not required
- Student must be either a dependent undergraduate student for whom a parent is taking out a Direct PLUS Loan or a graduate or professional student who is receiving a Direct Graduate PLUS Loan
- Interest rate for loans in 2016-2017 was 6.31%, but is yet to be determined for 2017-2018
- A credit check is required and borrower must not have negative credit history
- Borrower is responsible for interest during all periods
- The U.S. Department of Education (ED) is the lender; payment is owed to ED



8am–5pm Mon.–Thu.
10am–5pm Friday



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