

USING STUDENT AID TOWARDS PAYMENT AT GRANVILLE TOWERS



Granville Towers is committed to working with residents who use financial aid to pay for their housing. Residents who qualify will be offered a Deferred Payment Agreement, which defers part of their Granville payment until the resident's financial aid refund is received. [Returning residents must complete this process each year.](#)

STEP ONE: APPLY FOR AID

Through the UNC Office of Scholarships and Student Aid complete the *Free Application for Federal Student Aid (FAFSA)* and *CSS/PROFILE* by the *March 1st* deadline. Details can be found here:

<http://admissions.unc.edu/afford/how-to-apply-for-aid/>. *You cannot qualify for a Deferred Payment Agreement without a Financial Aid Award Summary from UNC.* Please contact The Office of Scholarships and Student Aid at UNC with any financial aid questions you may have.

STEP TWO: SEND US DOCUMENTATION & ANSWER TWO QUESTIONS

Submit a copy of your Financial Aid Award Summary to Granville Towers *before June 1, 2017*. The summary is located under the Financial Aid tab in your Connect Carolina portal. You can email a PDF or JPEG to rsmgranville2@edrtrust.com. If you need to paper mail a copy, please send to:

Granville Towers
Attn: Business Office
2100 Granville Towers Lane South
Chapel Hill, NC 27514

Pictured is an example of what is needed. *Your name must be across the top and amounts must have an accepted status.*

When you submit your award summary you must answer the following two questions:
1) if you plan to accept/decline UNC's health insurance and 2) if you will charge your textbooks to your student account. Please answer the questions either directly on the documentation or within the body of your email.

The screenshot shows the 'View Financial Aid' page in the Connect Carolina portal. At the top right, there is a 'Netfix' logo. The main header includes 'Connect CAROLINA' and a box for 'STUDENT'S NAME HERE'. Below this, the section is titled 'Financial Aid Year 2016 - 2017'. A warning box states: 'The awards below may require further action. Refer to your To Do List to see if there are additional Financial Aid Items needed to complete your award.' There are two tables: one for 'Academic Year' and one for 'Terms'. The 'Academic Year' table shows a total of 18,749.00 offered and 18,749.00 accepted. The 'Terms' section shows data for '2016 Fall' (total 9,375.00) and '2017 Spring' (total 9,374.00). Buttons for 'Need Calculation Summary' and 'REDUCE/DECLINE AWARD' are visible.

| Academic Year | | | |
|------------------------------|------------|------------------|------------------|
| Award Description | Category | Offered | Accepted |
| Federal Perkins Loan | Loan | 2,100.00 | 2,100.00 |
| Federal Direct Subsidized Ln | Loan | 4,500.00 | 4,500.00 |
| Institutional Grant | OSSA Grant | 12,149.00 | 12,149.00 |
| Academic Year Totals | | 18,749.00 | 18,749.00 |

Currency used is US Dollar.

| Terms | | | |
|------------------------------|------------|-----------------|-----------------|
| 2016 Fall | | | |
| Award Description | Category | Offered | Accepted |
| Federal Perkins Loan | Loan | 1,050.00 | 1,050.00 |
| Federal Direct Subsidized Ln | Loan | 2,250.00 | 2,250.00 |
| Institutional Grant | OSSA Grant | 6,075.00 | 6,075.00 |
| Term Totals | | 9,375.00 | 9,375.00 |

| 2017 Spring | | | |
|------------------------------|------------|-----------------|-----------------|
| Award Description | Category | Offered | Accepted |
| Federal Perkins Loan | Loan | 1,050.00 | 1,050.00 |
| Federal Direct Subsidized Ln | Loan | 2,250.00 | 2,250.00 |
| Institutional Grant | OSSA Grant | 6,074.00 | 6,074.00 |
| Term Totals | | 9,374.00 | 9,374.00 |

WHAT HAPPENS NEXT?

Once all documentation for consideration is received, your total aid amount will be reviewed and compared to tuition and fees owed to UNC (health insurance and/or textbooks if applicable). A Deferred Payment Agreement will be offered based on the amount of funds remaining after deducting UNC costs from total aid awarded. If funds remaining are not at least half of your total semester amount due to Granville Towers, you will not qualify. Work-Study is not included in the calculation.

You will be notified by the Granville Towers Business Office if you qualify for a Deferred Payment Agreement. The Agreement and a lease amendment will be emailed to you. The Deferred Payment Agreement must be signed and dated by the resident and Guarantor. The lease amendment must be signed and dated by the resident only. Return both documents to rsmgranville2@edrtrust.com or paper mail if necessary (fax is not available).

All residents who accept the Deferred Payment Agreement must have a contract for a semester payment plan and make an initial out-of-pocket payment each semester (July 1st and December 1st respectively) and the remaining balance will be due within the first week of classes each semester. Initial out-of-pocket payment amounts vary. They are calculated based on the amount of aid received and are applied towards account balances. Residents who receive 100% aid will owe an initial out-of-pocket payment of \$50.00, our minimum amount due.

Below are examples of calculations. All numbers used are fictitious.

EXAMPLE 1: 100% FUNDING FROM STUDENT AID

| | |
|------------------------------------|----------|
| Amount of Financial Aid Awarded | \$11,000 |
| Less UNC Tuition and Fees Due | <5,000> |
| Balance of Financial Aid | \$6,000 |
| Less Granville Semester Amount Due | <5,000> |
| Remaining Balance of Financial Aid | \$1,000 |

IN THIS EXAMPLE, THE STUDENT'S PAYMENT SCHEDULE FOR THE YEAR IS AS FOLLOWS:

| |
|--|
| \$50 Initial Out-of-Pocket Payment Due 7/1/2017 |
| \$4,950 Due from Resident First Week of Classes Fall Semester |
| \$50 Initial Out-of-Pocket Payment Due 12/1/2017 |
| \$4,950 Due from Resident First Week of Classes Spring Semester |

EXAMPLE 2: PARTIAL FUNDING FROM STUDENT AID

| | |
|------------------------------------|----------|
| Amount of Financial Aid Awarded | \$8,000 |
| Less UNC Tuition and Fees Due | <5,000> |
| Balance of Financial Aid | \$3,000 |
| Less Granville Semester Amount Due | <5,000> |
| Remaining Balance of Financial Aid | -\$2,000 |

IN THIS EXAMPLE, THE STUDENT'S PAYMENT SCHEDULE FOR THE YEAR IS AS FOLLOWS:

| |
|--|
| \$2,000 Initial Out-of-Pocket Payment Due 7/1/2017 |
| \$3,000 Due from Resident First Week of Classes Fall Semester |
| \$2,000 Initial Out-of-Pocket Payment Due 12/1/2017 |
| \$3,000 Due from Resident First Week of Classes Spring Semester |

EXAMPLE 3: NOT ENOUGH FUNDING, STUDENT DOES NOT QUALIFY

| | |
|------------------------------------|----------|
| Amount of Financial Aid Awarded | \$6,000 |
| Less UNC Tuition and Fees Due | <5,000> |
| Balance of Financial Aid | \$1,000 |
| Less Granville Semester Amount Due | <5,000> |
| Remaining Balance of Financial Aid | -\$4,000 |

STUDENT DOES NOT QUALIFY BECAUSE FUNDS REMAINING ARE NOT AT LEAST HALF OF THE TOTAL SEMESTER AMOUNT DUE TO GRANVILLE TOWERS

PAYING YOUR BALANCE

UNC will not pay your balance to Granville Towers. You are responsible for picking up your refund check (if not signed up for direct deposit) from the Cashier's Office, depositing the funds into your account, and paying Granville Towers. If you have questions about the status of your refund please contact UNC, either the Office of Scholarships and Student Aid or the Cashier's Office. UNC does permit Granville Towers to obtain aid statuses on your behalf for security purposes. If there are any changes or delays in your funding, you must contact Granville Towers immediately.

CAROLINA COVENANT OR OTHER MERIT BASED SCHOLARSHIPS

You must follow the same guidelines as outlined above. Please note, your aid is based on a double room. If you have signed a lease for anything other than a traditional double room, you will need to be prepared to pay the difference out-of-pocket. Please note, the same is true for merit based scholars.

VA BENEFITS

If you will be receiving a lump sum payout from the VA for room and board that will be half or more of the amount due to Granville Towers, you may qualify for a Deferred Payment Agreement. However, if you are receiving a monthly stipend, you will not qualify. Please contact your VA Benefits coordinator at UNC with any questions.

529 PLANS

You may be able to use your funds to pay Granville Towers directly. Please contact your plan administrator to discuss your options. Checks should be made payable to Granville Towers and mailed to:

Granville Towers
Attn: Business Office
2100 Granville Towers Lane South
Chapel Hill, NC 27514

FLORIDA PREPAID COLLEGE SAVINGS PLAN

If your plan includes room and board, you may qualify for a Deferred Payment Agreement. However, if it is for tuition only, you will not. Please contact Florida Prepaid for any questions.

QUESTIONS?

Contact the Business Office at Granville Towers at rsmgranville2@edrtrust.com; open Monday–Friday from 8am–5pm.