

Financial FAQs

What is the best way to manage money?

Using a budget. If you don't know where you are spending your money it is likely you will overspend. It is easy to get in debt when you are a young adult. If you are on your own or plan to be soon you need to know how much your make (your income) and how much you spend.

Do you have templates?

[Budget Templates](#)

There are also apps you can use or just an excel sheet. Find what works for you.

I want to get a job what is part time vs full time?

Full time employment is usually considered between 30-40 hours a week. Part time would be anything less than that. Most the time Part time employment does not qualify you for benefits.

What are benefits?

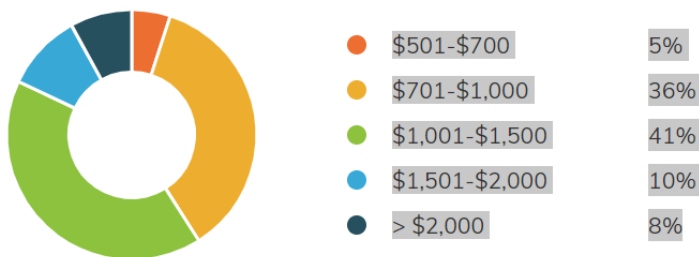
Employment benefits are provided to employees over and above wages. This would include overtime, medical insurance, vacation or retirement benefits to name a few.

What is minimum wage in Texas?

Minimum wage is \$7.25 per hour.

How much is rent in the Denton area?

Denton, TX Apartment Rent Ranges



What is the difference in a grant and a loan?

A Grant you do not have to pay back, a loan you do.

When I take out a student loan, where does the money go?

Student-loan dollars go directly to your school and are typically applied to outstanding tuition and fees first. If there's money left over, the bursar's office will issue you a refund of the remaining balance through a check, debit card or electronic bank account transfer.

Don't panic if you get the tuition bill before your financial aid disbursement. Colleges cannot credit federal aid to students' accounts sooner than 10 days before classes start.

Can I use my student loans to cover living expenses?

Yes, if there's money left after tuition and fees. If you're living on campus, the school will apply that money toward room and board costs. Students living off campus will receive a loan refund and they should plan to use it for necessities like rent, food and transportation.

However, just because you can take out loans for living expenses, doesn't mean you should if you can cover those costs another way. Remember, you'll have to repay anything you borrow, plus interest.

Can I read a little more about Student Loans?

This is about the clearest explanation to types of loans, repayment and interest.

[Student Loan Explanation](#)

Do I have to pay taxes on financial aid money I receive?

Generally, no. Student loans, and most gift aid dollars, aren't considered taxable income. You'll owe taxes on grants and scholarships only if they total more than your qualified education expenses.

Income earned from a federal work-study job is taxable. Employers will deduct taxes from your paychecks, and you should report work-study income when filing taxes.

Money earned through a work-study job won't count as income on your next FAFSA. In other words, a work-study job won't prevent you from qualifying for financial aid in the future.

What is the difference in Full Time and Part Time Student?

Full Time student is 12 hours or more. When you are considered full time you will receive the max amount of Financial Aid.

Part Time is anything less than 12 hours. You can still receive Aid but it will not be your max amount.

Can I get financial aid as a part-time student?

Yes, but you may not get as much money. For instance, part-time students who qualify for federal Pell Grants will receive a prorated amount based on the number of credit hours they're taking.

Students need to be enrolled at least half-time, meaning they're taking classes worth at least six credits each term, to be eligible for federal student loans.

When are the Deadlines to apply for Financial Aid?

Federal Government gives students a deadline of June 30 after the school year in which they need aid so for the 2020-2021 academic year the deadline is June 30, 2021. If you wait then you will have had to pay for school and then you will be reimbursed. Also you must apply every year for financial aid.

Who can receive scholarships?

Anyone can receive scholarships that they qualify for. There are NCTC scholarships, you can access the application on our scholarship webpage. The deadline for Spring 2021 is October 15th. There is also a link for external scholarships. These are from outside of NCTC and may have specific requirements. It is worth your time to apply for as many as you can.