

Paying for College

Woodbridge High School

October 9, 2018





- What is financial aid?
- Comparing costs across institutions
- Types of financial aid
- Applying for financial aid
- After the FAFSA
- Helpful tips
- Additional resources





- Financial aid is funding available to assist students and their families paying for college
- Financial aid attempts to gap the difference between what a college costs and what a family can afford to pay
- Approximately 85% of first-time, full-time undergraduate students at 4-year degree granting colleges receive some sort of financial aid
- Financial aid includes grants/scholarships (gift aid) and loans/work-study (self-help aid)



Student Cost of Attendance Comparison (2018-2019)

Budget Item	IVC (w/ parent)	CSUF (w/ parent)	UCI (w/ parent)	Chapman (w/ parent)
Tuition/Fees	\$1,144	\$6,870	\$15,449	\$52,724
Books/Supplies	\$1,917	\$2,002	\$1,363	\$1,560
Room/Board	\$5,418	\$5,418	\$6,369	\$6,010
Transportation	\$1,108	\$1,544	\$1,472	\$2,500
Personal Expenses	\$3,258	\$1,480	\$1,606	\$2,000
TOTAL	\$12,845	\$17,314	\$25,986	\$64,794

- Generally originate from government sources (federal/state)
- Do not need to be repaid
- Need-based
- Typically require completion of FAFSA (or Dream Application for AB540 students)



- Low income grant
- Must have EFC less-than 5,486 for full-time students
- \$6,095 award for 2018-2019; relatively constant between colleges
- Adjusted if less-than full-time
- 600% maximum eligibility (6 years full-time)
- www.studentaid.gov

California State Grant *(aka Cal Grant)*

- Generally covers tuition and fees (except at CA community colleges)
- Low or middle income grant
- Must complete FAFSA and GPA verification by March 2nd
- Award amounts vary
- 400% maximum eligibility (4 years full-time)
- Must meet annual income and asset ceilings
- www.csac.ca.gov



UC/CSU Grants



- Low or middle income grant
- Can be tied to a priority processing date
- Can go above tuition/fees (contact FAO)
- May not be renewable
- Can be stacked w/ Cal Grant (confirm w/ FAO)
- Contact FAO for more details

- For families with income up to \$165K
- State awards between 10% and 40% of mandatory tuition and fees depending upon income and assets
- Only available at CSU and UC institutions
- Final awards based on State budget and # of applicants
- Apply thru FAFSA or Dream App by March 2nd
- <http://www.csac.ca.gov/mcs.asp>

California College Promise Grant
(formerly known as the BOG Fee Waiver)

- Low or middle income award
- Must be California resident attending a California Community College
- Eligibility tied to info on FAFSA or Dream App
- Covers all enrollment fees
- A, B, C or D awards
- Must have financial aid need of \$1104 or more to qualify

- Gift aid from public and private sources
- Criteria and award amounts vary
- Separate application processing
- Where to find?
 - College financial aid office websites
 - Academic departments
 - High school counseling office
- **Beware: Never pay for a scholarship!**



- Part-time employment subsidized by federal government for half-time to full-time students
- Must have financial need and being SAP standards
- Often tied to priority date
- On and off-campus jobs
- First come, first serve



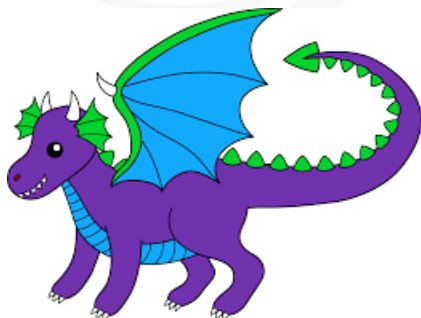
- An investment in your future
- Federal Direct Loans (student and parent)
- Subsidized vs. Unsubsidized
- Private loans
- Can be awarded up to the cost of attendance
- Borrow responsibly





Financial Aid Myths

- Income is too high to qualify
- The form is too hard to fill out
- I need to file taxes before completing the FAFSA
- I'll be supporting myself so I won't need to include my parent(s) info on FAFSA



Applying for Financial Aid

- Apply for admissions to desired colleges
- Complete FAFSA (www.fafsa.gov) or Dream App (<https://dream.csac.ca.gov/>) starting October 1st (PROFILE at select colleges)
- Cal Grant – GPA's sent by HS (or complete GPA Verification Form)
- Scholarship application(s)
- Applications require annual renewal for each year of attendance

- AB540 – CA State residency designation
 - Most complete Dream App to qualify
 - Some are eligible to complete FAFSA
 - Types of assistance include BOG Fee Waiver, Cal Grant, Chafee Grant, UC Grant and Cal State University Grant (all State aid)
- DACA student can apply under AB540 for State aid



What Happens After the Submitting the FAFSA?

- Expected Family Contribution (EFC) is generated determining eligibility
- Information sent to IVC
- Additional documentation required by ED or financial aid office sent via email
- Awards made and students notified via email
- FERPA restrictions
- *Special circumstances – Income loss, excessive medical/dental costs, secondary school costs for sibling (see FAFSA) contact Financial Aid Office*

Contact the Financial Aid Office if there are circumstances which affect your family's ability to pay for college such as:

- Loss or reduction in parent or student income or assets
- Death or serious illness
- Natural disasters affecting parent income or assets such as the recent California wind storms, wild fires, floods, or mudslides
- Unusual medical or dental expenses not covered by insurance
- Reduction in child support, Social Security benefits or other untaxed benefit
- Financial responsibility for elderly grandparents
- Elementary or secondary tuition for siblings
- Any other unusual circumstances that affect a family's ability to contribute to higher education



EXAMPLE OF FINANCIAL NEED DETERMINATION:

Cost of Attendance (COA)

tuition
books
room/board
personal travel

Expected Family Contribution (EFC)

FAFSA data

Student Financial Aid and Scholarships will review your eligibility for need-based programs up to the amount of your financial need, then review your eligibility for aid programs that are not based on need up to the amount of your COA.

example COA:
\$22,826

example EFC:
\$5,000

FINANCIAL NEED
\$17,826



Sample Award Notification

Your Budget Information

Budget Category	Amount
Tuition & Fees	\$1,144.00
Room & Board	\$5,418.00
Books & Supplies	\$1,917.00
Transportation	\$1,108.00
Personal	\$3,258.00
Other	\$0.00
Dependent Care	\$0.00
Total Budget	\$12,845.00

Your Resource Information

Resources	Amount
Parental Contribution	\$0.00
Student Contribution	\$0.00
Total Resources	\$0.00
Remaining Need	\$12,845.00

Your Award Information

FALL	SPRING	Total
\$1,920.00	\$4,435.00	\$6,355.00

Grants and Scholarships

Award	FALL	SPRING	Total	Message
Federal Pell Grant	\$532.00	\$3,047.00	\$3,579.00	
Cal Grant B	\$836.00	\$836.00	\$1,672.00	
CCPG B	\$552.00	\$552.00	\$1,104.00	
Total	\$1,920.00	\$4,435.00	\$6,355.00	

Financial Aid Timeline and Early FAFSA

- After submitting FAFSA receive notification from ED via email w/ link to SAR
- College(s) receives ISIR and if you've applied for admission will start processing and generally email student within 2 weeks, including request for additional info
- Financial aid office sends award email notifications and posts info on student portal
- Student bills generated
- Funds usually disburse right before or during first week of classes
- Cycle repeats October 1st for following school year

What Happens If I Drop Classes?

- Complete withdrawal from classes before 60% point of term may result in federal aid (loans or grants) being returned to government
- Dropping below full-time (e.g. 12 units to 5 units) may result in an overpayment (generally at CCC's)
- Failure to repay will result in not being able to receive transcripts, registering for a subsequent term or not receiving financial aid at other schools.
- **ALWAYS** check with the Financial Aid Office before dropping classes if you are receiving financial aid.

What Grades Do I Need To Keep My Financial Aid?

- Financial Aid Satisfactory Academic Progress measures
 - GPA (minimum generally 2.0)
 - Progress (minimum generally 67% of classes attempted)
 - Complete program by 150% point
- Grades generally checked after each term is completed
- Warning status after 1 term below standards
- Suspension after 2 terms below standards
- Can appeal
- Contact the FAO or visit website for more details

Does My Financial Aid Run Out?

- Pell Grant 6 years full-time study (no extensions)
- Cal Grant 4 years full-time study (unless in an approved 5 year program of study)
- Can request to not be paid for a given term (notify Financial Aid Office in writing)
- Not using grant does not guarantee future eligibility (e.g. income/assets increasing)

- Apply early (October 1st) and use IRS Data Retrieval Tool (DRT) when possible.
- Be sure to list a CA school on FAFSA
- Be sure to meet all deadlines set by college or other institutions (e.g. CSAC)
- Complete all document requests; check emails and student portal regularly
- Can still apply for aid after March 2nd

- Federal Student Aid
(<https://studentaid.ed.gov/sa/>)
- Webgrants for Students
(<https://mygrantinfo.csac.ca.gov/logon.asp>)
- Financial aid consumer information at
www.finaid.org
- College Navigator
(<https://nces.ed.gov/collegenavigator>)
- CCC info at <http://icanaffordcollege.com/>

