

Financial Aid Overview



Topics

- ▶ **What is financial aid?**
- ▶ **Financial aid programs**
- ▶ **Eligibility requirements**
- ▶ **How to apply**
- ▶ **Where do I get help?**

What is financial aid?

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What is financial aid?

Financial aid is funding provided to students and families to help pay for postsecondary educational expenses.

What is financial aid?

Three primary types:

1. **Aid you do not have to pay back (grants, scholarships, fee waivers)**
2. **Aid you have to work for (work-study)**
3. **Aid you pay back with interest (student loans)**

Financial Aid PROGRAMS

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Institutional Funding

- ▶ Financial aid specific to a given school
- ▶ Can be scholarships, grants, or fee waivers
- ▶ Contact school a year before you hope to enroll and find out:
 - ▶ What scholarships and grants are offered to incoming students?
 - ▶ Is there a separate application process?
 - ▶ What are the deadlines?

Institutional Funding

- ▶ **Example: The Cuesta Promise**
 - ▶ Recent SLO County High School Graduates
 - ▶ Tuition and fees paid for fall & spring
 - ▶ Deadline for 2017-18: August 1st, 2018
 - ▶ Guaranteed to all students who complete ALL Cuesta Promise steps regardless of income or GPA

REQUIRED STEPS

1. Submit your Cuesta admissions application
2. Submit a Cuesta scholarship application*
3. Submit a FAFSA or Dream Act*
4. Complete Cuesta's assessment process
5. Complete Cuesta's online orientation
6. Register for classes

*Students who complete these two steps by March 2 will also be considered for over 150 additional scholarships awarded in the Cuesta College Scholarship Program!

Federal Programs

- ▶ **Pell Grant (\$5920/ yr. in 2017-18)**
 - ▶ Amount based on enrollment
 - ▶ Up to six years of full-time awards
- ▶ **SEOG (\$200 - \$4000)**
 - ▶ Given to neediest Pell-eligible students
 - ▶ Amount determined by institution
- ▶ **Federal Work Study**
 - ▶ Award is a pool from which student is paid for work on campus or in community
 - ▶ Amount differs by institution
- ▶ **Direct Loans (up to \$12,500 / yr.)**
 - ▶ Maximum amount differs by yr. in college and dependency status
- ▶ **PLUS Parent Loan**
 - ▶ Covers costs not covered by other financial aid
 - ▶ Credit check required

CA State Programs

- ▶ **Board of Governors Fee Waiver**
 - ▶ Waives tuition fees at California Community Colleges
- ▶ **Cal Grants**
 - ▶ “A”: pays tuition & fees at four-year college
 - ▶ “B”: provides living allowance and tuition & fees at a two- or four-year college
 - ▶ “C”: assists with cost of a technical or career education
- ▶ **Chafee Grant**
 - ▶ For foster youth in the Independent Living Program
 - ▶ Requires additional application
- ▶ **Middle Class Scholarship for UC & CSU**
 - ▶ Family income up to \$150,000 can qualify

Private Scholarships

- ▶ Awarded on the basis of skills, GPA or unique characteristic
- ▶ Free money
- ▶ Foundations, high schools, businesses, charitable organizations, employers, unions
- ▶ Deadlines vary

Eligibility requirements

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Eligibility Requirements

General eligibility requirements:

- ▶ Be a U.S. citizen or eligible non-citizen
- ▶ Meet any residency requirements*
- ▶ Have a valid social security number*
- ▶ Register with Selective Service
- ▶ High school diploma/GED/home schooled
- ▶ Enrolled in an eligible degree or certificate program
- ▶ Making satisfactory academic progress
- ▶ Award is determined by level of enrollment and financial need

How to apply

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Application Process

- ▶ Student fills out FAFSA or Dream App
- ▶ System computes an expected family contribution (EFC) based on income information
- ▶ School receives FAFSA data and may require additional forms
- ▶ Student and family may be asked to verify the income reported
- ▶ Once school process is complete, EFC and calculated need is used to determine award amounts

Frequent Application Delays

- ▶ **Transposed Social Security Numbers**
- ▶ **Marital status**
- ▶ **Income information**
- ▶ **Taxes paid**
- ▶ **Household size**
- ▶ **Number in college**
- ▶ **Asset information missing**
- ▶ **Missing student/parent signatures**

FAFSA (fafsa.ed.gov)

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Free Application for Federal Student Aid

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Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

Start A New FAFSA

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

FSA ID replaced FSA PIN



What this means:

- ▶ New login process
- ▶ User-selected username
- ▶ User-selected password
- ▶ Replaces the FSA PIN
- ▶ Eliminates need to supply SSN and date of birth for login

Where to use an FSA ID:

- ▶ FAFSA on the Web
- ▶ NSLDS Student Access
- ▶ StudentLoans.gov
- ▶ StudentAid.gov
- ▶ TEACH Grant website

Cal Dream Act Application

http://www.csac.ca.gov/dream_act.asp

The screenshot shows the California Student Aid Commission website. The header includes the logo and navigation links for Web Grants, Cal Grants, and Cash for College. The main content area is titled "CALIFORNIA DREAM ACT APPLICATION DOCUMENTS AND RESOURCES" and features a sidebar with "DreamAct" and a central list of links for application documents and resources. Below this is a "DREAMS IN ACTION EVENTS" banner with logos for DreamAct, Cash for College, the California Student Aid Commission, and Educators for Fair Consideration. A right-hand sidebar contains a video player and a list of dates and events.

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www.csac.ca.gov/dream_act.asp

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CA .GOV California Student Aid Commission

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CALIFORNIA DREAM ACT APPLICATION DOCUMENTS AND RESOURCES

Dream Act Application Documents Dream Act Resources GPA Information Links Forms

- 2014-15 CA Dream Act Application Worksheet
- 2014-15 English Paper CA Dream Application
- CA Dream Act FAQ's for Parent's and Student's
- 2014-15 CA Dream Act Application Instructions
- 2014-15 Spanish Paper CA Dream Act Application

DREAMS IN ACTION EVENTS

California DreamAct CASH FOR COLLEGE CALIFORNIA STUDENT AID COMMISSION EDUCATORS FOR FAIR CONSIDERATION California Dreams in Action

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January 6,

2014-15 CA

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Deadlines

- ▶ Application available January 1st
 - ▶ 2017-2018
 - ▶ 2018-19: Changing to October 1
- ▶ **To maximize aid, file your FAFSA by March 2 each year**
- ▶ Remember: colleges may set their own deadlines
 - ▶ Check with the financial aid office of the school you are planning to attend well in advance.

Where can I get help?

Cash for College Workshop:

- ▶ **November 2, 2017 Cuesta SLO Campus**
(from 4pm to 7pm at Bldg. 3400 Rm 3413)
 - ▶ One of 14 similar events being held in January and February on the Central Coast.
 - ▶ Fliers with all dates are in your goodie bags or available from the tables in the Cuesta tent
- ▶ Free help with FAFSA, Cal Dream Act, Cuesta Scholarship Application

QUESTIONS?