FINANCING YOUR COLLEGE EDUCATION

Presented by

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Types of Financial Aid – Federal

- Pell Grant (first considered)
  - up to **$6,345** a year, lifetime eligibility of 6 yrs. f/t equivalent
- Supplemental Educational Opportunity Grant
  - up to **$4,000** a year
- Work Study – Part-time Job
  - up to **$4,000**
- Student Loans (Direct, Private)
  - Amount Varies
  - Can be in combination

Federal Work Study

- Campus-based aid
- Must be earned through work
  - Job may be on or off campus (~18 hrs./wk)
- Undergraduate and graduate students
- No annual maximum (~**$3,000** - **$5,000**)
  - Funding levels vary at each institution
- Need-based

❖*Gain work experience, confidence & references*
❖*Attend class, study, & work all in the same place*

Types of Financial Aid – State

- Cal Grants A, B, C = CC **$1672***; Univ. up to **$12570**

  ***CC Supplemental** (new)= up to add'l **$4000** as full-time student

  - **Must meet March 2nd FAFSA/CADAA deadline**
  - Lifetime eligibility up to **4 yrs.**

- Middle Class Scholarship = CSU **$2298**; UC **$5052**

- Tuition/Enrollment Fee Waivers-varies by system

- EOP/EOP&S Grant = up to **$600**; CARE **= $2000**

- Child Development Grant = CC **$1000**; Univ. **$2000**

Mission Promise Program

Benefits:

- Eligible students get two years FREE tuition and up to $1,000 to help with books or other expenses
- Receive follow up services

General Requirements:

- Register for 12units (9 units for students with IEP/504Plan & part of our DSPS)
- Submit CADAA/FAFSA

Types of Financial Aid – Gift Aid

Institutional and Private Grants & Scholarships*

- **Provider decides on**
    - Awarding criteria
    - Application deadline
    - Forms or applications
- Awards may be
    - Merit-based (academic performance-GPA)
    - Need-based (financial need)
    - Combination of the two
- Providers may be: HS, college, employers, credit union, insurance co. (Foresters), service-based orgs. (Kiwanis)
- Personal Statement: The Good, The Bad, The Ugly
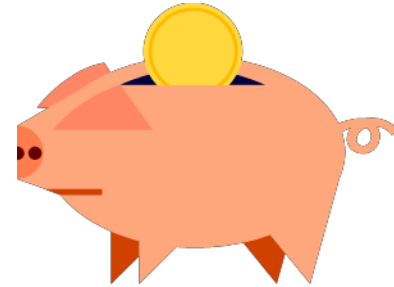
*Apply during same timeline as other financial aid

General Eligibility Criteria

Status

- U.S citizen, permanent resident or meet AB540 criteria
- For FAFSA, Permanent SS# (Parents do not need a SS#)
  - For CalDreamAct, no SS# is required for student or parent
- Males between ages 18-25 registered for Selective Service
- Received HS Diploma or equivalent: GED, CHSPE, Homeschooled

Enrollment

- BOG Fee Waiver & Pell Grant will pay **as low as ½ unit**
- FSEOG, FWS, DL, Chafee & Cal Grants require at least **halftime** status
- Some programs/scholarships may require full time (with exceptions)
- Must make Satisfactory Academic Progress
- Must be enrolled in an eligible program of study(NOT undeclared!)

FAFSA on the Web's Homepage

www.fafsa.gov

California Dream Act

California Dream Act Application...

Let's get started! What is the purpose of your visit?

Before starting the application, dependent students should have their parents' financial information ready. To determine what questions you and your parents may have to enter, please look at the Dream Application Worksheet. We will only use parent information if we determine you to be a dependent.

Announcements:
any inconvenience this may cause.
- To apply for a Cal Grant, the 2014-15 Dream Act Application is due by March 2, 2014, which falls on a Sunday. The Cal Grant deadline is extended to the next business day, Monday, March 3, 2014.

New California Dream Act Application	Provide a Parent Signature	California Dream Act Application Login
Select this option if you:	Select this option if you:	Select this option if you want to:
• Have never filed a California Dream Application	• Need to request Parent PIN	• Continue or renew your CA Dream Application
• Want to start a new California Dream Application	• Forgot your Parent PIN	• Update or correct current CA Dream Application
• Are ready to get started	• Need to sign your child's application	• View your Student Aid Report (SAR) and more...
Start Dream Application	**Sign Student Application**	**Login To Application**

CSS Financial Aid PROFILE

https://student.collegeboard.org/css-financial-aid-profile

- Student Guide
  - No paper registration form
  - On-demand webinar

- 3 step process

- $25 initial application & one college report

- $16/add'l college

CSS / Financial Aid PROFILE®

Use PROFILE to Apply for Financial Aid.

Welcome to PROFILE. By filling out one form, you can apply online for nonfederal financial aid from almost 300 colleges and scholarship programs.

Apply for Financial Aid

Complete your PROFILE application to apply for financial aid.

This interactive presentation will give you useful tips and help you prepare to apply for financial aid using CSS/Financial Aid PROFILE®.

The minimum browser requirements to view the presentation are Internet Explorer 9+, Chrome 21+, Safari 5.1+, Firefox 14+, iPad 5+, and Android tablet 4.1+.

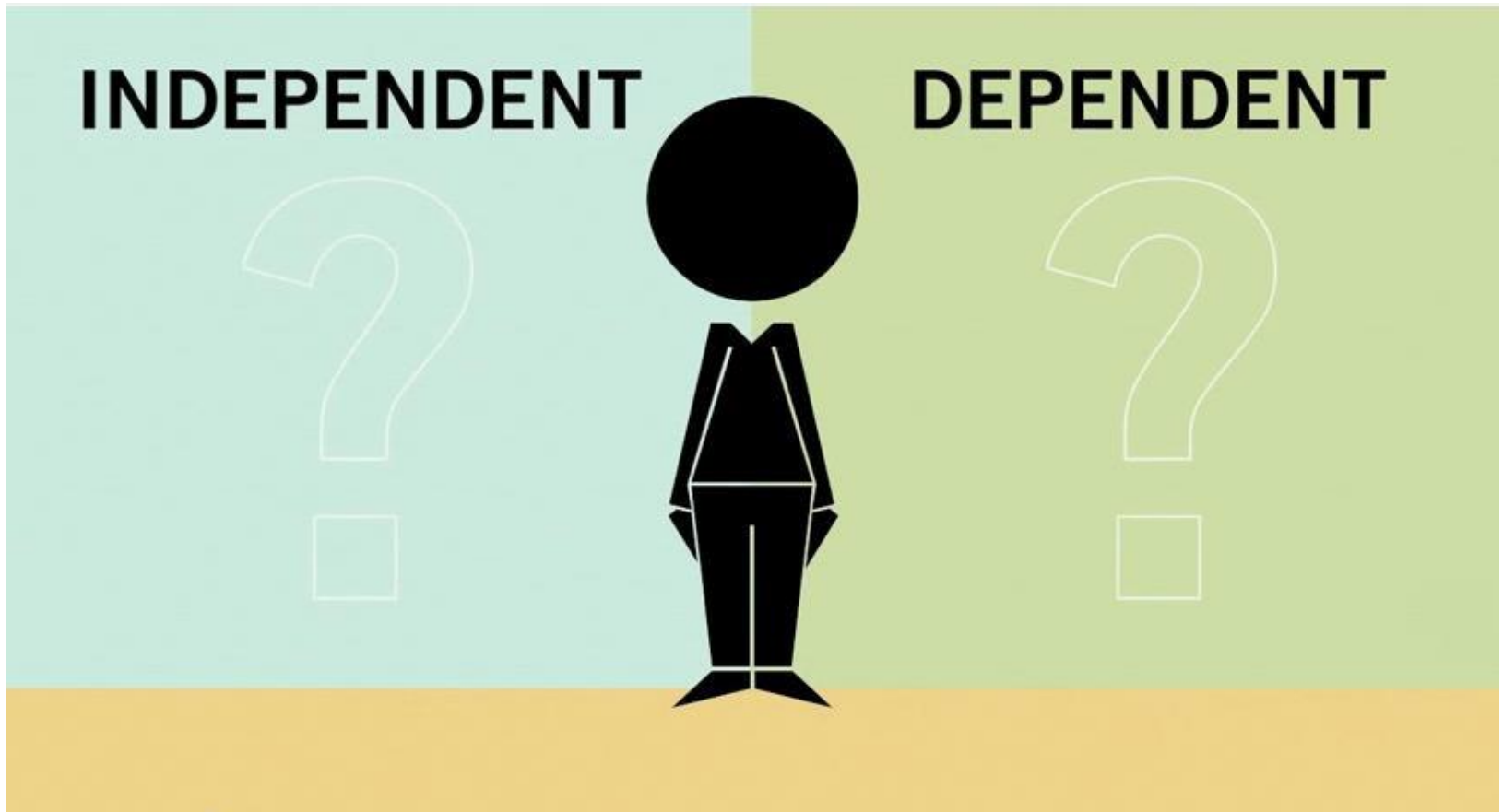| Fall 2016 or Spring 2017 | Sign In |
| Fall 2015 or Spring 2016 | Sign In |

CSS/Financial Aid PROFILE Tutorial

2016-17 PROFILE Student Guide >>

Participating Colleges, Universities and Scholarship Programs >>

Note: CA public colleges do not require (UC, CSU, CC); Private colleges may require – check their FA webpage

Dependency Status

Dependency Status –FAFSA/CADAA

If students are **NOT** able to check any of the boxes below, parents income and asset information will be required to complete the FAFSA process.

❏ I was born before January 1, 1996	❏ I am married	❏ I will be working on a master's or doctorate program (e.g., MA, MBA, MD, JD, PhD, EdD, graduate certificate)
❏ I am serving on active duty in the U.S. Armed Forces	❏ I am a veteran of the U.S. Armed Forces	❏ I now have or will have children for whom I will provide more than half of their support between July 1, 2019 and June 30, 2020
❏ Since I turned age 13, both of my parents were deceased	❏ I was in foster care since turning age 13	❏ I have dependents (other than children or my spouse) who live with me and I provide more than half of their support
❏ I was a dependent or ward of the court since turning age 13	❏ I am currently or I was an emancipated minor	❏ I am currently or I was in legal guardianship ❏ I am homeless or I am at risk of being homeless

"Parent" includes: Step (married); **adoptive**; both biological living together but not married; 'custodial' parent if separated or divorced

▶ **Basic Equation of Need (Eligibility)**

The financial aid application is trying to determine your family's financial strength & ability to contribute to your education, your EFC

Cost of Attendance (COA)

− Expected Family Contribution (EFC)

= Eligibility for Need-based Aid

Calculating Financial Aid Eligibility

▶ Cost of Attendance / Allowances

Standard Allowable Costs:

- Tuition and fees: **$ 1,380**
- Room and board: **$ 6,786**
- Books and supplies: **$ 1,971**
- Transportation: **$ 1,278**
- Misc. personal: **$ 3,996**

Total standard allowance: **$15,507**

(based on 19-20 'not paying rent' COA)

(19-20 'paying rent' COA **$23,805**)

Additional Allowable Costs:

- Dependent care
- Study-abroad
- Disability-related
- Employment expenses for co-op study
- Student loan fees

Each student will be assigned a COA/budget based on housing plan: with parent/relatives; on campus; off campus. Tuition is what the biggest difference among college costs will be.

Santa Clara

COA $67,089

- EFC   4,000

= Need $63,089

San Jose State

COA $19,331

- EFC   4,000

= Need $15,931

Mission/WVC

COA $15,507

- EFC   4,000

= Need $ 11,507

Special Circumstances

- Adjustments may be made to information on a case-by-case basis*

- Special circumstances may include changes to
  - Dependency status
  - Marital Status (Parent/student separates/divorces)
  - Income and assets (Decreases)
  - Child support (Increases)
  - Number in household or college (Increases)
  - Private elementary/secondary tuition
  - Medical or dental expenses (not covered by insurance)

  * After initial filing up through current AY = 18 mos.

Timeline of Financial Aid
Application Forms – Senior Year

- **FAFSA** or **Cal Dream Act** Application
  - **October 1**st ~ **Priority Deadline:** March 2nd
- **CSS Profile** opens Oct. 1st, **deadline set by university**
- **Cal Grant GPA Verification**
  - By March 2nd of the senior year & 1 year after
  - All HS & Colleges will send GPA electronically
  - Colleges will not send until 16 units completed
  - ❖ Establish **Webgrants4students.org** account to track state awards
- **Scholarships** = usually 1st quarter of new year

What to take away from this

- There is a type of financial aid for every student
  - Apply, apply, **APPLY**!
  - Even if you think scholarships will be the only aid, you should still complete the FAFSA - most scholarship applications will ask if you have
- Consider ALL college system options, including private & CCs
- Colleges are not able to see other colleges listed on FAFSA
- There are **Lifetime Eligibility Usage** (LEU) limits for Pell Grant & Cal Grants; while we encourage students to explore career options, they need to be focused by the time they reach college or they could run out of grant funding **before** they complete their first Bachelor's degree
- Gift-aid (grants, scholarships) is available up through undergraduate study, typically first Bachelor's degree OR LEU, whichever comes first

Resources

- www.StudentAid.gov   = Toolkit
- www.csac.ca.gov
- www.webgrants4students.org   **Scholarships:**
- www.caldreamact.org   www.zinch.com
- www.chafee.csac.ca.gov   www.myscholly.com
- www.going2college.org
- www.collegeboard.com
- www.immigrantsrising.org
- www.maldef.org
- www.ifoster.org
- www.fosterclub.com

MISSION COLLEGE FINANCIAL AID

That's It!

Thank you!

Questions?