Financial Aid Night *2019-20*

San Mateo High School

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Financial Aid Office
San Mateo County Community College District

Types of Applications

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Types of Applications

- **FAFSA/FOTW** www.fafsa.gov
  - Free Application for Federal Student Aid / FAFSA on the Web
  - Standard Priority Deadline: Between Jan 1 and March 2
    - ***For 1920, the FAFSA will be available 10/1/2018!***
    - Some schools may have an earlier deadline for institutional aid
    - Cal Grant deadline is March 2
- **Cal Dream App** www.caldreamact.org
  - For AB540 and DACA students- state aid, not federal aid
- **CSS/Financial Aid Profile** https://profileonline.collegeboard.org
  - Available as early as October 1, for some private colleges
  - Not required by all schools

FAFSA on the Web

www.fafsa.gov

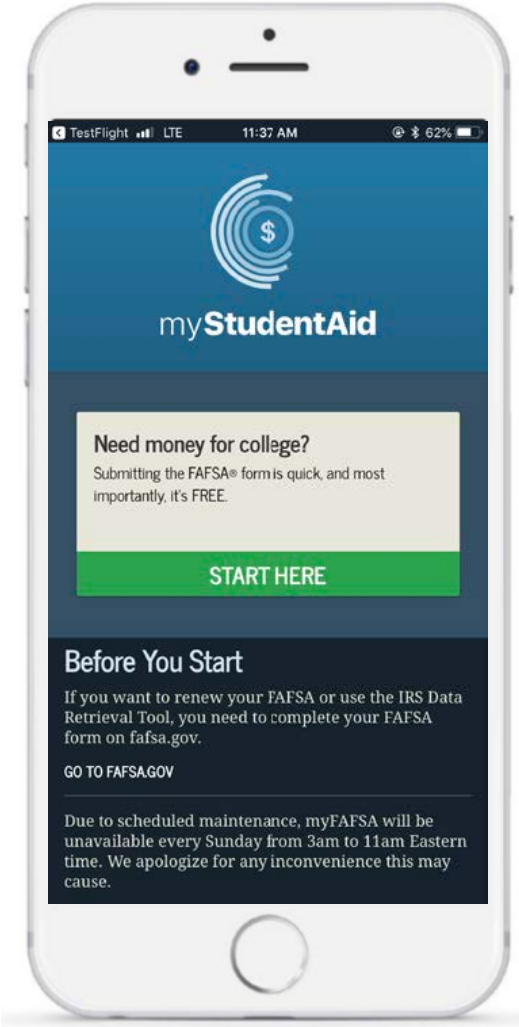
Basic Eligibility Requirements:

- Apply and qualify for financial aid every academic year
- Be a United States Citizen or Green Card Holder (permanent legal resident)
- Have a High School Diploma, GED or pass the CHSPE (CA HS Proficiency Exam)
- Male students age 18-25, must register with Selective Services (www.sss.gov)
- To keep your financial aid, you must **maintain good academic standing**

myStudentAid mobile app

You will find:

- myFAFSA
- Manage FSA ID profile
- myFederalLoans
- Information for FSA contact centers



CSS Profile (For institutional aid)

- Individual colleges ask for information including home equity, income and assets from non-custodial parents, etc.
- Not used for awarding federal financial aid- only aid from the colleges/universities
- Not all schools require
- Cost - $25 for app & one college, $16 for additional colleges
- Online Registration only-

https://profileonline.collegeboard.org

Who is the California Dream Act Application for?

- Students who meet the requirements of **AB540**:
- Attend a California school for at least **three** years
- Graduate from a California high school or the equivalent (GED or CHSPE)
- Attend a qualifying California college or university, and
- If applicable, complete an affidavit to legalize immigration status as soon as student is eligible

Cal Dream Act App

Calculating Financial Aid Eligibility

What is Financial Aid?

Funds provided to students to help pay for postsecondary education expenses.

Financial aid includes

- Grants
- Scholarship
- Work study
- Loans

Cost of Attendance (COA)

Standard Costs	Optional Costs
Tuition and fees	Student loan fees
Room and board	Study-abroad
Books and Supplies	Disability-related services
Transportation	Employment expenses for co-op study
Miscellaneous personal expenses	Child or dependent care

Note: Costs vary from institution to institution (and year to year).

Expected Family Contribution (EFC)

- EFC is the measure of a family's financial strength
- **EFC is used to determine the student and parent ability to contribute towards the student's cost of education**
- Need analysis is the consistent formula used in determining a family's EFC

EFC Calculators

www.finaid.org

Click on Calculators

Click on Expected Family Contribution and Financial Aid Calculator

www.FAFSA4caster.ed.gov

www.Collegeboard.com

Under “For Students”

Click on Pay for College

Click on Financial Aid Easy Planner

Calculating Need Based Eligibility

Cost of Attendance (COA)

– Expected Family Contribution (EFC)

= Eligibility for Need-Based Aid

Need and Eligibility Depend on Cost

Private 4-year

COA $66,036

- EFC $2,000

= Need $64,036

Public 4-year

COA $28,000

- EFC $ 2,000

= Need $26,000

Public 2-year

COA $12,261

- EFC $2,000

= Need $10,261

Types of Financial Aid

Need-Based Aid—2018-2019 Federal Programs

Program	Award Amount	Notes
Pell Grant	Up to $6095*	Lifetime Eligibility 600% (max)
FSEOG (grant)	Up to $4,000	Priority to Pell eligible students
TEACH Grant	Up to $3728*	Requires service contract otherwise converts to unsubsidized loan
Iraq & Afghanistan Service Grant	Up to $5717.11*	equal to Pell Grant – 6.8%
Work Study	Varies by school	On and off-campus employment
Subsidized Direct Loan	$3500- $5500 (undergrad level)	Interest subsidy during periods of enrollment of at least ½ time (150% max eligibility)

Need-Based Aid -2018-2019 California Programs

California Programs	Award Amount
Cal Grant A and B (new student tuition/fees)	Up to $12,630 (Public); $9084 (Independents); $4,000 (For Profit)
Cal Grant B Access Award	$1,672 (at all schools) CC - additional grants for FT (12-15 units)
Cal Grant C	Up to $2,462 at non CC $1,094 at CC + additional grants for FT
Chafee Grant (Former Foster Youth)	Up to $5000
UC Student Aid	$100 or more
California State University Grant	Covers full system-wide fees
Child Development Grant	$1,000 (CCC) or $2000 (4 yr)
Law Enforcement & Personnel Dependents Grant	Up to $13,665 (for up to four years)
CCC Board of Governors Fee Waiver	Covers all Enrollment Fees

Basic Cal Grant Eligibility

Federal Requirements
*U.S. citizen *or* eligible non-citizen
Meet Selective Service requirements
*Have a Social Security number
Maintain Satisfactory Academic Progress
Not owe a grant repayment or be in default on a student loan
Not have earned a BA/BS degree

Additional Cal Grant Requirements
*California Resident
Attend an eligible California school
Be enrolled at least half-time
High School GPA required (Entitlement)

- *These requirements are supplanted by other eligibility criteria for AB 540 students*

Middle Class Scholarship

Who is Eligible?

Only students who have less than 40% of their UC or CSU fees covered by grants and scholarships

- ✓ Income $171,000 or Less
- ✓ Asset $171,000 or Less
- ✓ U.S. Citizen, eligible Non-Citizen or AB 540
- ✓ Must be enrolled at least ½ time
- ✓ Meets Selective Service requirement
- ✓ Meet Satisfactory Academic Progress standards

UC Max award - $5,052
CSU Max award - $2,298

Non-Need Based Aid

- **Unsubsidized Direct Loan**
  - Interest accrues while student is enrolled- can be paid while in school or added at repayment
  - Interest is fixed- currently 5.05% (7/1/18-6/30/19)
  - Principal payment deferred until 6 months after graduating
- **Private Loans**
  - Credit based, interest can be fixed or variable
  - Usually requires a co-signer

- **Parent PLUS Loan**
  - Subject to credit check- no adverse credit history
  - Loan limits: COA less other aid
  - Interest is fixed- currently 7.0%; fees up to 4%
  - Repayment may begin while the student is in school or can be deferred until after graduation.

Student Loans

Direct Stafford Loan Limits (Subsidized and Unsubsidized)

	Undergraduate students		Graduate students
	Dependent[1]	Independent[2]	
1st-year	$5,500 ($3,500)[3]	$9,500 ($3,500)	$20,500 ($8,500[4]) for each year
2nd-year	$6,500 ($4,500)	$10,500 ($4,500)	
3rd- and 4th-year	$7,500 ($5,500)	$12,500 ($5,500)	
Aggregate	$31,000 ($23,000)	$57,500 ($23,000)	$138,500[5] ($65,500)

Scholarships

- Don’t pay money to get money in searching for scholarships or applying for financial aid!
- Use Your College Center or other free sources for info.
- Four-year planning - are the scholarships renewable?
- Ask the colleges how they use them - Does the scholarship go “on top” of the package, or replace the college’s own scholarships?
- Students should start with their high school and potential colleges.

Scholarships

- College websites
- Outside searches
  - ✓ www.scholarshipexperts.com
  - ✓ www.finaid.org
  - ✓ www.fastweb.com
  - ✓ www.scholarships.com

Don't pay money to get money in searching for scholarships or applying for financial aid!

Awarding

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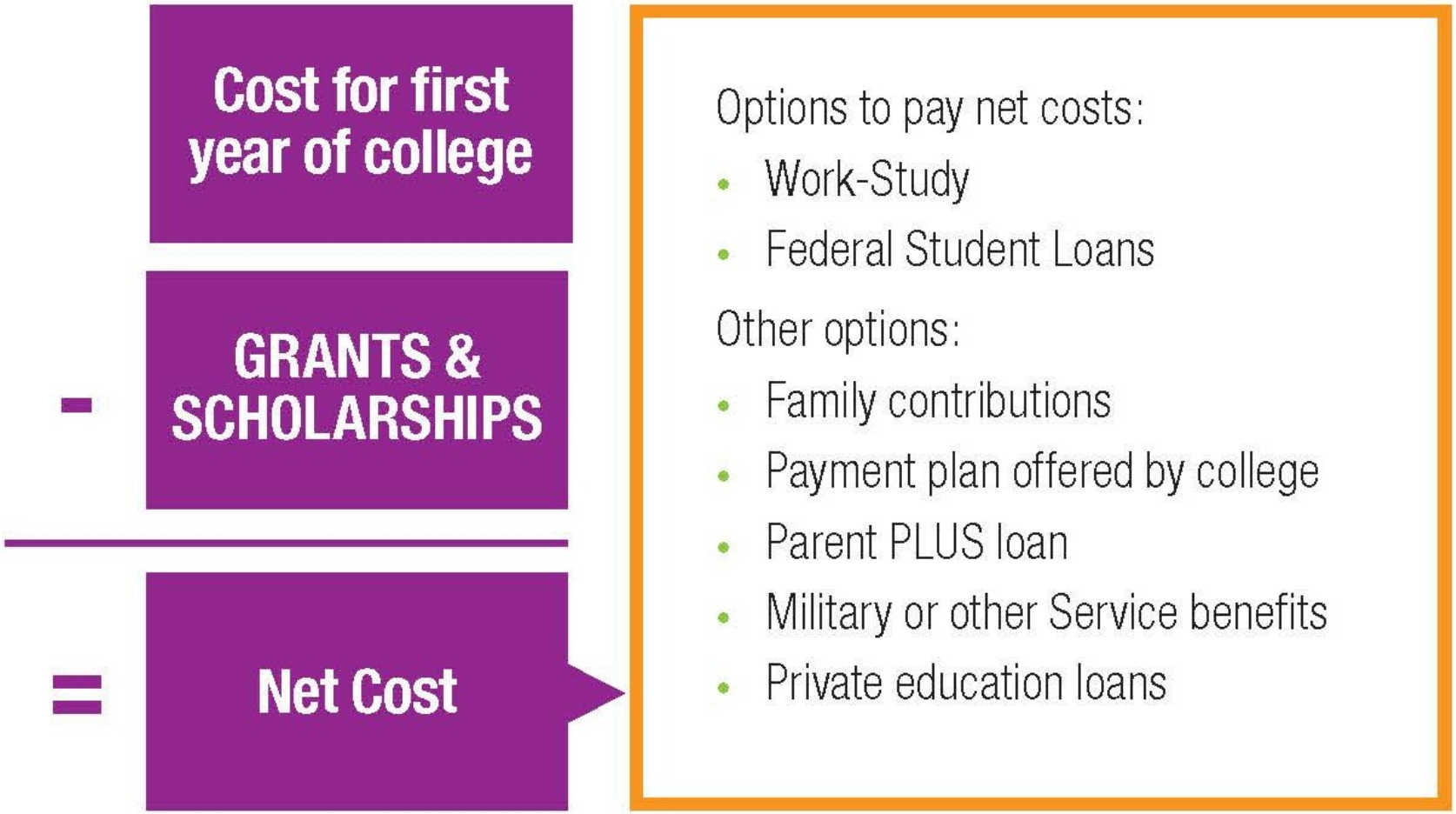
Net-Cost


Cost for first year of college
-
GRANTS & SCHOLARSHIPS
=
Net Cost
Options to pay net costs:
Work-Study
Federal Student Loans
Other options:
Family contributions
Payment plan offered by college
Parent PLUS loan
Military or other Service benefits
Private education loans

Awarding & Packaging

- Award letters may vary in composition
  - Listing of awards and amounts
  - COA, EFC, need and unmet need
  - Period of enrollment covered
- Response may or may not be required
- Expect them between March and April
- Compare offers

CHECK EMAIL…OFTEN!!

College Scorecard & Net Price Calculator

collegecost.ed.gov

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WICHE- WUE

- Students who are residents of WICHE states are eligible to request a reduced tuition rate of 150% of resident tuition at **participating** two- and four-year college programs outside of their home state.

- The WUE reduced tuition rate is not automatically awarded to all eligible candidates. Many institutions limit the number of new WUE awards each academic year, so **apply early!**

- WICHE states include: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, Wyoming.

http://www.wiche.edu/wue

FAFSA/ FOTW
(Free Application for Federal Student Aid)

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The FOTW
A Seven-Section Online Form

Section 1 – Student Demographics
Section 2 – School Selection
Section 3 – Dependency Status
Section 4 – Parent Demographics
Section 5 – Financial Information
Section 6 – Sign and Submit
Section 7 – Confirmation

Please Note:

The CA Dream Act has very similar sections!
However, the log-in process and submission process are slightly different.

FAFSA on the Web (FOTW)

Start here for:

- Initial FAFSA
- Corrections
- Signatures / FSA ID
- Continuing a saved FAFSA
- Renewal FAFSA

www.fafsa.gov

FSA ID

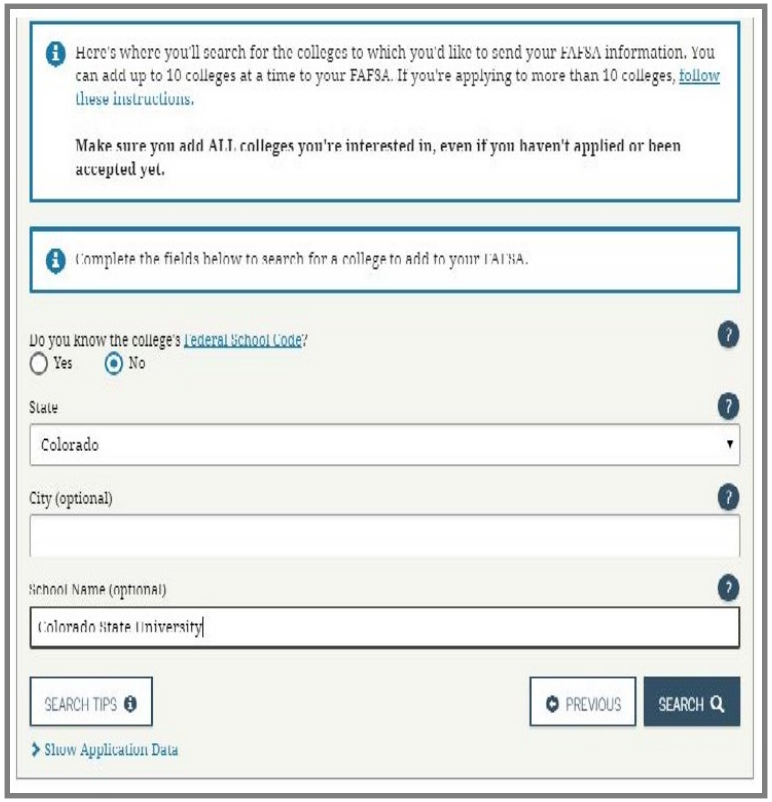
- **The FSA ID is a *username* and *password* used by students, parents, and borrowers**
  - login to U.S. Department of Education websites
  - electronically sign documents
- **Multiple uses**
  - To apply for federal student aid at fafsa.gov
  - To receive a federal student loan
  - To perform important activities as a federal student loan borrower, such as choosing a repayment plan or applying for a deferment

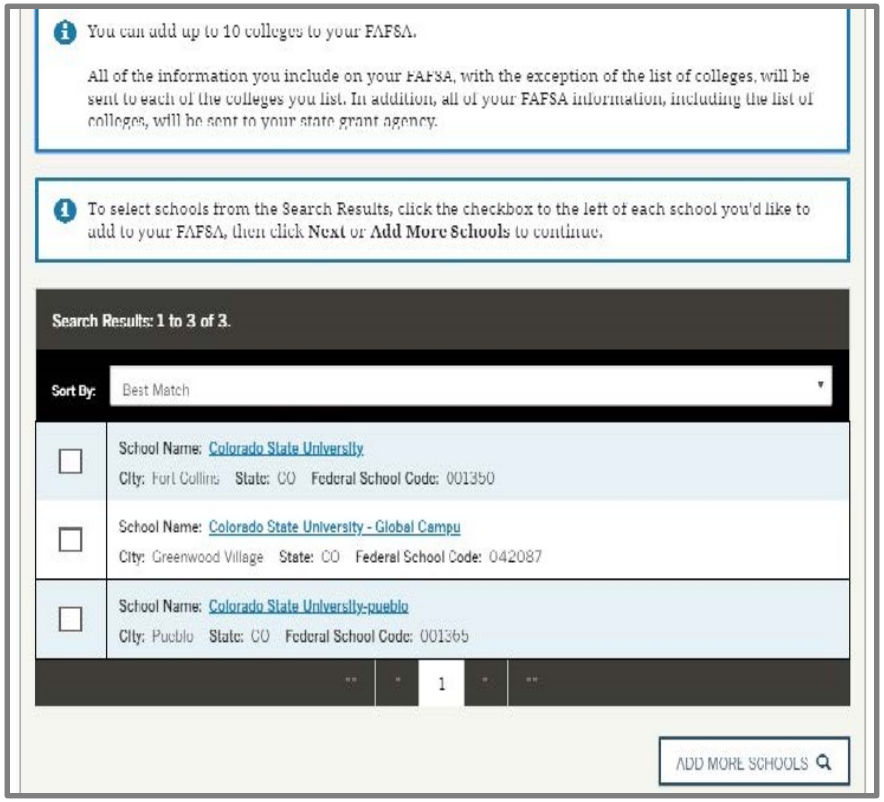
Do parents need an FSA ID?

- For dependent students, at least one custodial parent will need an FSA ID in order to sign the FAFSA electronically
- Student and parent(s) must have different FSA IDs
- Students must create their own FSA ID
- Parent must create their own FSA ID
- **Cannot use the same email address for both parent and student FSA IDs**

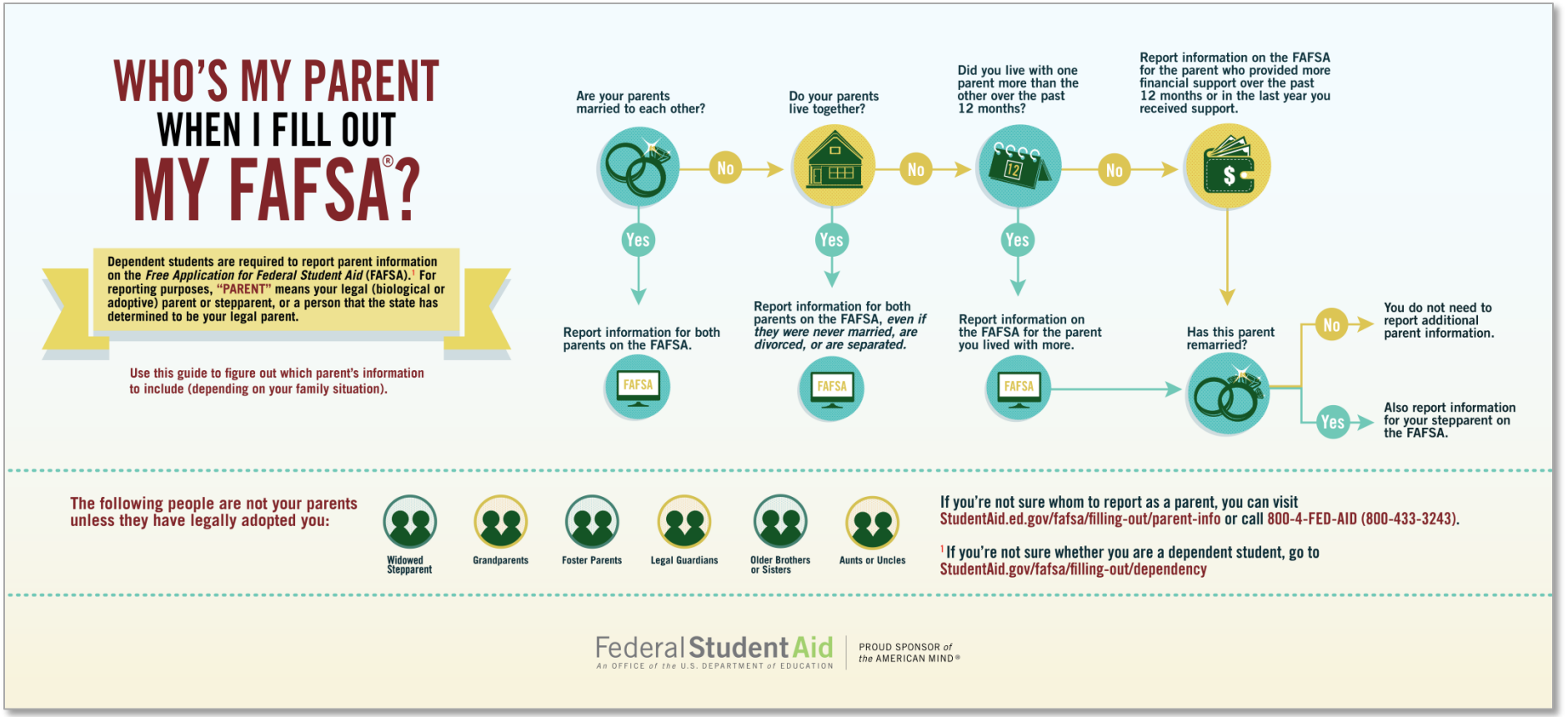
FSA ID Problems 1.800.557.7394

School Selection





Whose info goes on a FAFSA?



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Remarried Parent

Provide information about the custodial parent ***and*** *stepparent* regardless of:

- Agreement of “nonsupport”
- Prenuptial agreement
- Divorce decree designating tax filing exemptions

Note: *A parent claiming the student on his or her tax return need not be the parent required to provide data on the FAFSA*

Note: Children of parent and stepparent should be included on the FAFSA (if they provided more than half of their support)

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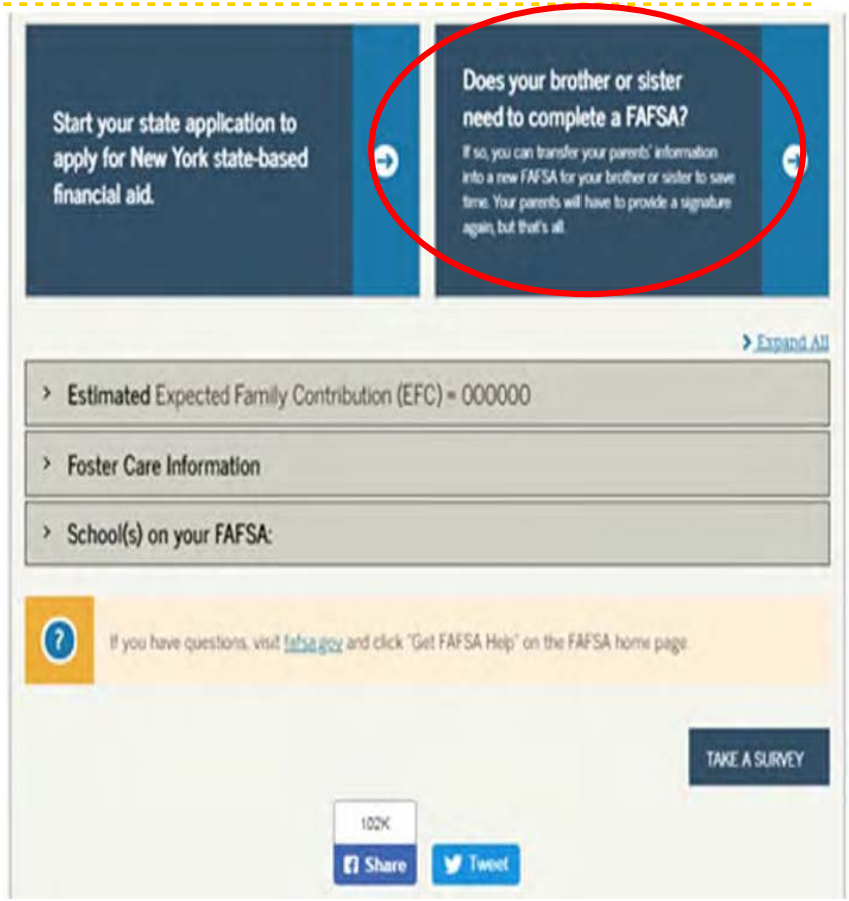
IRS Data Retrieval Tool (IRS DRT)

- Enhanced privacy
- Limit on information displayed to applicant
- Information encrypted and hidden from applicant’s view
- Messaging presented on-screen regarding inability to see information

Confirmation Page

Review and KEEP!

- A copy will be sent via email – don't delete it!
- Confirms date/time of submission
- Initial submission satisfies March 2nd Deadline
- Make sure ***ALL*** colleges are listed
- Expected Family Contribution (EFC)
- Federal Pell Grant Estimate
- Can transfer parent's info to another FAFSA



Special Circumstances

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Special Circumstances- *examples*

- Change in employment status
  - Dislocated workers/Loss of employment
- Change in parent marital status
- Medical expenses not covered by insurance
  - Elder care expenses
- Unusual dependent care expenses

Special Circumstances

- Cannot be reported on the FAFSA
- Contact the financial aid office for procedures. Procedures vary
- School's decision is final and cannot be appealed to the Department of Education

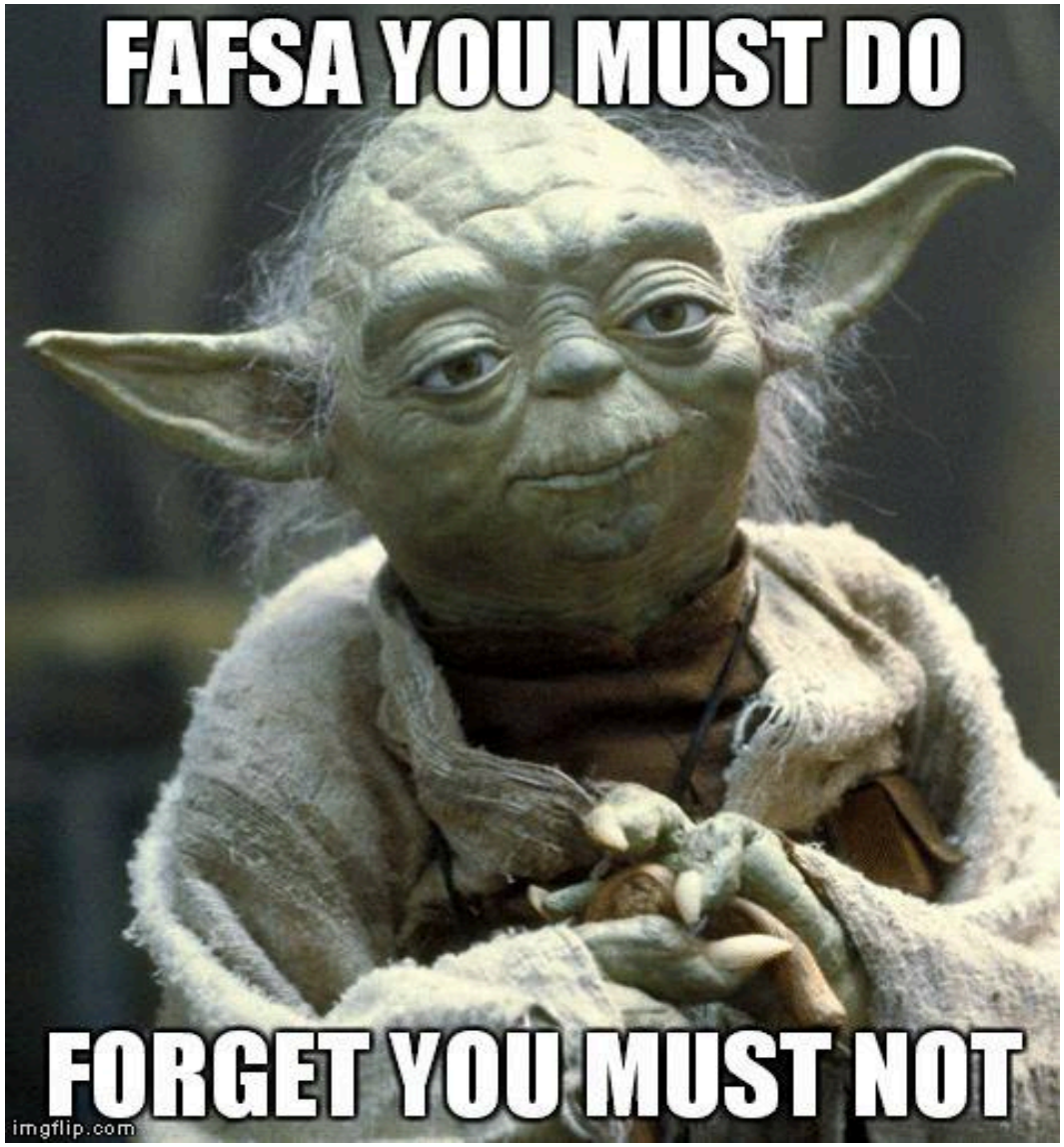
Professional Judgment and Dependency Status

The Financial Aid Office has authority to make a dependent student independent *if* unusual circumstances exist:

- An abusive family environment
- Abandonment by parents
- Inability to locate parents

Questions to Ask Colleges

- Does the institution offer merit-based scholarships?
- What forms do the institution require?
- What are the filing deadlines for each form required?
- What are the deadlines for applying for financial aid and/or special scholarships?
- How does the college apply outside scholarships?
- Does the institution package to “need”? How?


FAFSA YOU MUST DO
FORGET YOU MUST NOT
imgflip.com

Questions

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