

# Financial Aid – Understanding the Basics **CLASS OF 2024 EDITION**



# What is Financial Aid?

Money to help you pay for college in the form of:

- Loans
- Grants
- Scholarships
- Work study

# Who should apply for what?



- US citizens
- Green card holders
- Some students here under refugee or humanitarian categories



- Open to undocumented students who meet certain state residency requirements

# Steps to Complete the FAFSA

- Create an [FSA ID](#) for logging in and providing electronic signature
- Login to [FAFSA](#) with FSA ID and select the option for the 2024-25
- Answer questions with 2022 tax information for your parents and you if you worked last year
- If parents are citizens or green card holders, they create an FSA ID as well
- When done you will provide electronic signature, then will your parents, then click SUBMIT



# Steps to Complete CA Dream Act

- Create an account with [CA Dream Act](#)
- Review the information they provide to select whether or not you are AB 540 eligible, you are required to be AB 540 eligible to qualify for CA Dream Act
- Login and select the option for the 2024-25 school year
- Answer questions with 2022 tax information for your parents and you if you worked last year
- When done you will provide electronic signature for both you AND a parent



# Student is a U.S. Citizen but Parents are Undocumented

- Student will fill out FAFSA as the application type is always based on *student's* citizenship
- Parents will enter all zero's for parents Social Security Number
- Since parents can't create an FSA ID for electronic signatures, the signature page would have to be printed out and mailed in after student does electronic signature

# Key Financial Aid Dates to Keep in Mind

First day you can fill out financial aid – ~~Oct. 1<sup>st</sup>, 2023~~ December 2023!

Deadline to submit – Mar. 2<sup>nd</sup>, 2024

However, some of your schools *may* require you to submit a financial aid application at an earlier date to be considered for some of their school scholarships/grants. This is especially true for students who may be applying Early Decision or Early Action.

In the fall semester we will have an evening financial aid presentation for seniors and parents.

In the fall and spring we'll have financial aid application workshops.

**Completing a financial aid application is a statewide graduation requirement.**

# Parents ***MUST*** File 2022 Taxes

If your parents fail to file their 2022 income taxes, students will NOT be eligible for federal and state grants in most circumstances. Some exceptions to that:

- Student has been in foster care at some point since they turned 13
- Parents are totally out of your life and no contact
- Abusive home situations
- Parents made *less* than the minimum required amount to file

The deadline to file 2022 taxes has been extended until October for Bay Area residents due to the winter rain storms. Talk to your parents to make sure they are planning to file their taxes by the deadline.

This image is a scan of a 2022 U.S. Individual Income Tax Return (Form 1040). The form is filled out with various numbers and text, representing a typical tax filing. It includes sections for income, deductions, credits, and tax payments. The form is titled "1040 U.S. Individual Income Tax Return 22" and includes instructions for filers.



# CSS Profile

- Think of it as an additional financial aid form
- Used by some schools to distribute institutional aid
- Factors in things that the FAFSA doesn't, such as regional cost of living
- Does cost money: \$25 for first application and \$16 for subsequent (fee waivers available)



# How often do I have to apply?



# But *what* are loans?

Money that you will borrow to help pay for college. Normally you will borrow this money from the government through the FAFSA or the CA Dream Application.

Money can be borrowed through private loan companies as well.

In most circumstances you will be paying interest on the loans.

You are not required to take the full amount of offered loans if you don't need it all.

Some will be in your name and some may be in your parent's name.

Some colleges claim that they meet 100% of demonstrated financial need.



This isn't always as helpful as they make it sound.

# Grants

Financial aid that is awarded based on need that does not need to be repaid.

Fill out your financial aid early to try and qualify for this money. Some of it is awarded on a first come, first serve basis.

Cal Grant – Grant money awarded by the state of California for students who meet academic and financial needs. You **must** submit your FAFSA or Dream ACT application by the March 2<sup>nd</sup> deadline. San Mateo HS will submit your GPA for the verification, so you do not need to fill out the GPA verification form.

Remember to watch the deadlines!



# Scholarships

Free money awarded to students that does not need to be repaid. Typically awarded for achievements, such as academic success. Can also be awarded to people who excel in sports, computer science, community service, and many other categories.



# Student Aid Index/Expected Family Contribution

- A number you receive after successfully submitting financial aid
- In general, the smaller the number the higher the aid you will qualify to receive

Some scholarships you apply for will ask you to provide this number.

# Scholarships

Some scholarships have more unique ways to earn them:

- Create a greeting card scholarship
- Rodeo scholarship
- Creative sandwich scholarship
- Wear duct tape to prom scholarship





# Scholarship Scams

There are scholarships scams out there. Be weary of these red flags:

- Scholarships requesting fees
- A guaranteed scholarship
- Asking for your bank account information
- High pressure selling by the scholarship



# Work Study

Part time jobs that you can qualify for at college to provide you with some extra spending money while at school. If you qualify, this can be better than taking a job off campus since work study jobs will be flexible with your school schedule.



# How do you get them?

Fill out FAFSA or Dream ACT, and CSS Profile if your college requests it.

## Financial Aid Notification Award

- You will receive a notification from schools with the amount of financial aid that you're being awarded
- Don't just respond to the first one, look at the various offers and see which is most affordable
- Check your inbox and mailbox regularly, there is no set way these letters have to look
- You will have until May 1<sup>st</sup> to make your decision

# But what if I still can't afford this?

- FAFSA & CA Dream Act are required to use 2022 income and taxes, but what if family income is down in 2023?
- What if income isn't different but large amount of money is now being used to care for a sick relative?
- Any other financial challenges your family is facing that would not be reflected on 2022 information?

# Time for a Game

## Directions:

1. Get into a group of 2 or 3
2. Open up ONE Chromebook for the group
3. Go to [www.timeforpayback.com](http://www.timeforpayback.com)

Pause after step 3 until everyone is on that level.

4. Click “Get Your Payback”
5. Enter in the following choices.....



It's time to apply for college.  
Enter your details to find out where you'll be accepted.

3.3-3.6 ▼

MEDIUM ▼ ⓘ

CALIFORNIA ▼

APPLY



GOAL: With the listed settings, you and your group will try to navigate our hypothetical student through four years of college, starting with either a four year school or community college with later transfer, and get through the education with as little debt as possible. (Prizes for both starting points.)