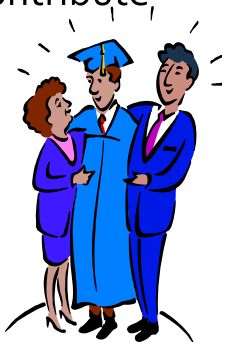
Applying for Financial Aid

Presented by:
Financial Aid & Scholarships Office
Los Angeles Mission College

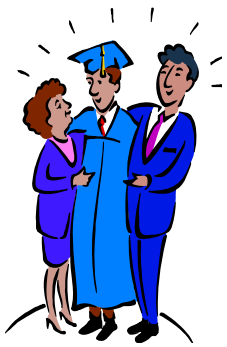
Basic premises of financial aid

- Students and parents are considered the **primary sources** for funding a college education and are expected to contribute **to the extent they are able**
- Financial aid measures a family's **ability**, not willingness, to pay for a college education



Basic premises of financial aid

- Financial aid is **supplemental** to the family's resources, student earnings, and assistance from other sources
- Financial aid is intended to pay for **education-related expenses**



Three key concepts

- Cost of Attendance (COA)
- Student Aid Index (SAI)
- Financial Need



Cost of Attendance

Tuition & Fees

Books & Supplies

Food & Housing

Personal Expenses

Transportation

The Student Aid Index (SAI)

- The **Student Aid Index (SAI)** is a measurement of the family's ability to contribute, based on income and assets reported on the FAFSA, to the cost of the student's education

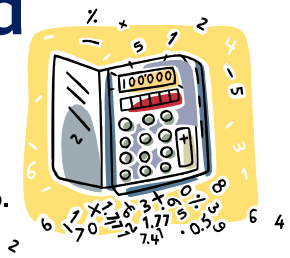


What is financial need?

Cost of Attendance

- Student Aid Index*

= Financial Need



* SAI can be negative (as low as -1500), but when calculating Financial Need, the lowest SAI is zero.

How the formula works

	CCC	CSU	UC	Private
COA	$23,100	$36,000	$43,000	$99,100
SAI	4,000	4,000	4,000	4,000
Need	$19,100	$32,000	$39,000	$95,100



Types of financial aid



- **Gift Aid** - **Grants** or **scholarships** that do not need to be repaid
- **Work** - Money **earned** by the student as payment for a job on or off campus
- **Loans** - **Borrowed money** to be paid back with interest

Sources of financial aid

- Federal Government
- State Governments
- Colleges and universities
- Private organizations/agencies
  - High school clubs and organizations
  - Local clubs (Kiwanis, VFW, etc.)
  - Scholarship foundations
  - Employers



Federal financial aid



- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- TEACH Grant
- Federal Work-Study (FWS)
- Federal Direct student loans
- Federal PLUS (Parent) loans

State financial aid



- California residents* attending California colleges may qualify for:
  - **Cal Grant**
  - **California College Promise Grant (CCPG)** (at community colleges)
  - **Middle Class Scholarship** (UC and CSU schools)
  - **Chafee Grant** for current or former foster youth
- **March 2nd** deadline for FAFSA/CADAA

*Financial aid for undocumented students

- **AB 540** eligible students may be eligible to apply for state financial aid:
  - Cal Grant
  - Middle Class Scholarship
  - California College Promise Grant (CCPG)
  - Chafee Grant
- Apply through the **California Dream Act Application (CADAA)**

California Dream Act



caldreamact.org

How to apply for financial aid

- **FAFSA (Free Application for Federal Student Aid)**
  - **fafsa.gov | studentaid.gov**
- **Cal Grant GPA Verification**
  - Most schools submit GPAs electronically
- **CSS PROFILE**
  - **cssprofile.collegeboard.org**
- Other requested documents & institutional forms

FAFSA



studentaid.gov

Get your FSA ID!

- **FSA ID** is a **username** and **password** used to log into federal websites
  - **studentaid.gov**
  - Allows data transfer from IRS into a FAFSA
  - Sign a FAFSA electronically
  - Manage federal student loans
  - Students and parents must get FSA IDs

Dependency Determination

- Born before **January 1, 2003**
- Married
- In a graduate/professional program
- Active duty in the U.S. Armed Forces
- Veteran of the U.S. Armed Forces

Dependency Determination

- Have **children** who receive more than half of their support from the student
- Have **dependents (other than a children or spouse)** who live with and who receive more than half of their support from the student

Orphan / Foster Youth

- At any time since the student turned age **13**, they were in foster care even if no longer in foster care today due to:
  - Adoption
  - Reunification
  - Reached the age of majority (18 years old) in California

Emancipated Minors

- The student:
  - As of today, is an emancipated minor, or
  - Was an emancipated minor immediately before turning 18 years old

Legal Guardianship

- The student:
  - As of today, is in a court-ordered legal guardianship with someone other than their parent(s), or
  - Was in a court-ordered legal guardianship immediately before turning 18 years old

Unaccompanied Homeless Youth

If **any time** after **July 1, 2025**, the student is/was:

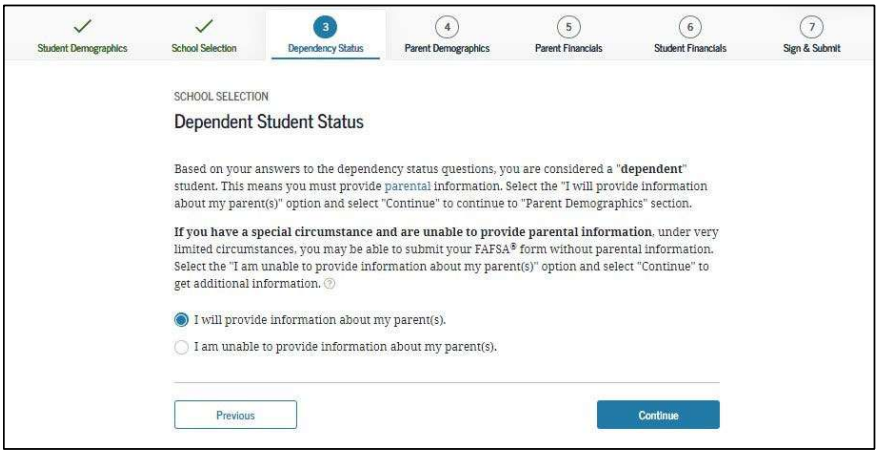
Homeless or ***at risk of being homeless***

- Lacking fixed, regular and adequate housing. Includes living in shelters, parks, motels, hotels, public spaces, camping grounds, cars, abandoned buildings, or temporarily living with other people because the student has nowhere else to go, **AND**

Unaccompanied

- Not living in the physical custody of a parent or guardian

What if? *(Unusual Circumstances)*



Providing Information

- Anyone who is required to provide information for a student's FAFSA is a **Contributor**
- Student's spouse is a Contributor
- Student's parent(s) are Contributors *(when the student is a dependent student for the FAFSA)*
- If the student needs parental information and their parents are divorced, separated, single, or widowed
  - Information is needed from the parent who provides more financial support for the student – this may not be the parent the student lives with

Providing Information

- **Contributors** are invited to complete their portion of the FAFSA form
  - Student only needs the contributor's email address
  - Need to create an FSA ID
  - Must provide personal and financial information in their section of the student's FAFSA
  - Must provide **Consent** to having income and tax information transferred from the IRS to the FAFSA, used in the FAFSA, and shared with CSAC and colleges listed on FAFSA

What if? *(Special Circumstances)*

- **Contact the Financial Aid Office if there is a change in circumstances such as:**
  - A loss or reduction in parent or student income or assets
  - Unusual medical or dental expenses not covered by insurance
  - Reduction in child support or other non-taxable income/benefit
  - Other circumstances that affect your ability to contribute
- **Schools** handle these requests differently!

Important Things to Know

- FAFSA / CADAA widely available October 1st
- List up to 20 colleges and universities
- FAFSA assistance available (via telephone support) in multiple languages
- Get your FSA IDs now!

A Few Last FAFSA/CADAA Items

- 529 college savings plans – account holders
- Child Support Received – reported in the Assets section
- Net value of family businesses of 100 or more employees (different from 2025-2026 aid year)
- Family farms no longer considered assets on the FAFSA/CADAA

CSS PROFILE

- Used by some colleges to award college-funded grants and scholarships
- Requires more information than the FAFSA
- **Submit online at: cssprofile.collegeboard.org**
- **$25 registration fee**, includes reporting to one college
- **$16 reporting fee** for each additional college
- Some of the colleges in California using the PROFILE: **Caltech, the Claremont colleges, Occidental, Santa Clara, Stanford, USC**
- Colleges outside of California using the PROFILE: **ASU, Baylor, Duke, Emerson, Ivy Leagues, NYU, UVA, WUSL, U of Michigan**

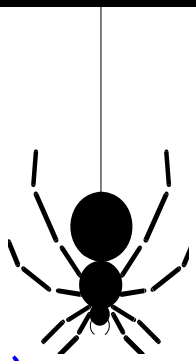
Scholarships



- Available from colleges, companies, community-based and other organizations
- Require separate applications
- May require transcript, essay, interview, or audition
- Check with your high school counselor about scholarship opportunities through the high school
- Make use of free online web resources
- **Beware of scholarship search companies that charge a fee**

Free scholarship searches

- **FastWeb.com**
- **BigFuture.CollegeBoard.org**
- **Scholarships.com**
- **MyScholly.com (part of Sallie Mae)**
- **ScholarshipAmerica.org**



Financial aid process

- Submit the FAFSA/CADAA and other forms
- College determines need & eligibility
- College **packages** financial aid
- College sends **financial aid offer**
- Family reviews and compares offers
- Student selects their school; accepts/ declines **self-help** financial aid



Before making a decision

- Consider all factors, **not just cost**, when choosing your college!
  - Academic program
  - Campus feel
  - Opportunities for campus involvement
  - Employment placement assistance



Don't forget…

- Still have some questions? CALL US!
- On the internet:
  - **www.studentaid.gov**
  - **www.calgrants.org**
  - **www.lamission.edu/financial-aid**
  - **www.lacashforcollege.org**
- **Federal Student Aid Information Center** at **800-433-3243**
- See your school counselor

