

Financial Aid

FAFSA –Free Application for Federal Student Aid

What is Financial Aid?

Financial Aid is money provided to students and families to help pay for 4-year college, community college and technical/vocational education expenses.

Types of Financial Aid

1. **Grants** - Free money that does not need to be paid back -- usually based on financial need
2. **Loans** - Money that needs to be paid back – usually with interest
3. **Work Study** - program that guarantees on-campus jobs for qualifying students to earn money for general college expenses – Based on need
4. **Scholarships** - Free money awarded based on merit or need (academic, extracurricular activities, intended major or athletics)

- Scholarships

- Grants

Gift Aid

- Loans

- Employment

Self-Help Aid

Types of Financial Aid

1. Federal Aid

- ✓ Federal Student Aid programs are the largest source of student aid in the United States.
- ✓ The only way to be considered for Pell Grants, Perkins Loans, Stafford Loans and more **is by submitting your FAFSA.**

2. State Aid

- ✓ Cal Grants - **Cal grants provide money at CSU, UC and private colleges or for career training.**

Types of Financial Aid

3. School Aid

- ✓ Colleges and private scholarship sponsors offer billions of dollars in financial aid.
 - ✓ Most colleges and many private scholarship sponsors **require students to submit their FAFSA to be considered for financial aid.**
 - ✓ Some School and private scholarship programs are specifically designed for students who were rejected for federal financial aid, so even if you don't think you'll qualify for federal aid, it's a smart move to submit your FAFSA.
- A completed FAFSA will put you in consideration for federal, state, college and private scholarships.

Types of Financial Aid

The Financial Aid Process Begins with....

- ❑ **Filling out the FAFSA!!**

- ❑ **FAFSA (Free Application for Federal Student Aid)**

It's the universal application to the federal government. States and colleges use it to determine how much financial aid you qualify to receive based on your family, your finances, and your college plans.

Set Up Your FSA ID

- An FSA ID is a username and password that you must use to log in to certain U.S. Department of Education (ED) websites.
- Your FSA ID identifies you as someone who has the right to access your own personal information on ED websites such as the *Free Application for Federal Student Aid (FAFSA®)* at fafsa.gov.
- **YOU AND A PARENT** must each set up a FSA ID Number

- ❑ Gather all materials you will need to complete the FAFSA online:
 - ❑ Identification – Social Security Number or Permanent Resident Card
 - ❑ Parent's federal income tax return
 - ❑ Records of untaxed income (child support, social security)
 - ❑ Bank account records or statements
 - ❑ Student tax return or W-2 form (if student works)

Gather Information

Click on the image below



FAFSA – it's easy and free!!

- Amount family can reasonably be expected to contribute
- Stays the same regardless of college
- Two components
 - Parent contribution
 - Student contribution
- Calculated using data from a federal application form and a federal formula

What is Expected Family Contribution (EFC)?

Cost of Attendance

– Expected Family Contribution

= Financial Need

What is Financial Need?

FAFSA

- ❑ Complete the FAFSA online beginning on October 1st
www.fafsa.ed.gov
- ❑ This must be completed by March 2nd in order to qualify for the Cal Grant
- ❑ Be sure to use the government website. IT IS FREE TO FILE!! Other websites (.org; .net; etc.) are businesses that charge fees.
- ❑ Choose the 2018/2019 School year

- ❑ Social Security Numbers are incorrect or are the parent's number – not student's number
- ❑ Divorced/widowed/remarried parental information
- ❑ Income earned by parents/stepparents
- ❑ Untaxed income
- ❑ U.S. income taxes paid
- ❑ Household size
- ❑ Number of household members in college
- ❑ Real estate and investment net worth

Frequent FAFSA Errors

- **Cal Grant** is a financial aid program administered by the California Student Aid Commission (CSAC) providing aid to California undergraduates, vocational training students, and those in teacher certification programs. **Cal Grants** are the largest source of California state funded student financial aid.

What is a Cal Grant?

- Cal Grants are based on financial need and grades
- You need to have a minimum 2.0 to receive the Cal Grant B
- You need to have a minimum 3.0 to receive the Cal Grant A

**EGUSD will submit all seniors' GPA electronically to the California Student Aid Commission.

Cal Grants www.calgrants.org

- This award may be applied to tuition and other fees at public or private colleges for students working towards an associate's or bachelor's degree.
- Cal Grant A will help pay for tuition and fees at four-year colleges. The award amounts vary by type of college — for 2017-2018, Cal Grants are up to **\$12,630** at a University of California campus, up to **\$5,742** at a California State University campus, and up to **\$9,084** at independent colleges.
- **Does not pay at a California Community College (CCC)**. The awards are *held in CCC reserve status* until you transfer to a 4-year college.
- Your Cal Grant funds may become available to you *when you transfer* to a Cal Grant eligible 4- year college if you meet all the renewal requirements at the time of transfer.

Cal Grant A

Cal Grant B

- To get this **Cal Grant**, you need to be working toward a two-year or four-year degree.
- Entitlement awards provides low-income students with a living allowance and assistance with tuition and fees.
- Most first-year students receive an allowance of up to \$1,551 for books and living expenses.
- After the first year, the awards are the same as Cal Grant A.

Cal Grant C

- ❑ This award provides assistance for tuition at occupational or career colleges.
- ❑ \$547 is available for books and equipment and \$2,462 is available for any school except community colleges.
- ❑ The vocational program must be at least four months in length but not more than two years.

- The Middle Class Scholarship (MCS) provides undergraduate students with family incomes and assets up to \$165,000 a scholarship to attend a UC or CSU campus.
 - ❑ Attending a CSU or UC campus
 - ❑ From families with income up to \$165K
 - ❑ For U.S. citizens and permanent residents
 - ❑ MCS awards are based on a sliding scale according to family income.
 - ❑ Scholarship amounts will vary by student and institution.

The California Middle Class Scholarship

- ❑ Every year, students and families can attend FREE Cash for College workshops to help fill out the FAFSA.
- ❑ See your handout for dates and locations

Cash for College Workshops