

# Student Financial Aid 101



# What Will You Learn Today?

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- Sources of financial aid
- Types of financial aid
- Financial aid application process

# Sources of Financial Aid

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- Federal government
- State government
- Colleges and universities
- Private agencies, companies, foundations, and your parents' employers

# Types of Aid

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- **Gift Aid**
  - Grants and Scholarships – “need based” and does not have to be repaid
- **Work**
  - Money earned by student for a job on or off campus
- **Loan**
  - Must be repaid following graduation or withdrawal
  - Interest deferred until graduation or withdrawal

# Cal Grants

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For California residents attending a California college

- **Cal Grant “A” Entitlement Awards** are for low to middle income families, GPA of at least 3.0 (using grades from sophomore and junior years in high school), family income and assets below the state ceilings, and demonstrated financial need at his/her college.
- **Cal Grant “B” Entitlement Awards** are for students from disadvantaged or low income families with a GPA of at least 2.0, family income and assets below the state ceilings, and demonstrated financial need for his/her college.
- **Cal Grant “C” Awards** are for students from low income families pursuing vocational programs of study.

# Eligibility for Cal Grants

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To be eligible for a Cal Grant, student must:

- be a U.S. citizen
- be a California resident
- attend a California college or university
- complete both the Free Application for Federal Student Aid (FAFSA) and the Cal Grant GPA Verification Form

# Eligibility for Cal Grants

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- Eligibility for aid depends on:
  - Your Expected Family Contribution (EFC)
  - The cost to attend your school
- Your school's financial aid office will tell you how much you can receive

# Sample Budget

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• Tuition	\$15,000
• Room & Board	\$10,000
• Book & Supplies	\$2,000
• Miscellaneous	<u>\$3,000</u>
<b>Annual Budget</b>	<b>\$30,000</b>
<b>EFC</b>	<b>3,000</b>
<b>Need</b>	<b>\$27,000</b>
• Cal Grant A	\$5,000
• Fed Grant	\$6,000
• Work Study	\$6,000
• Scholarship	\$3,000
• Loan	\$7,000



# 2010-2011 Cal Grant Application

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**By March 2, 2011, complete and submit:**

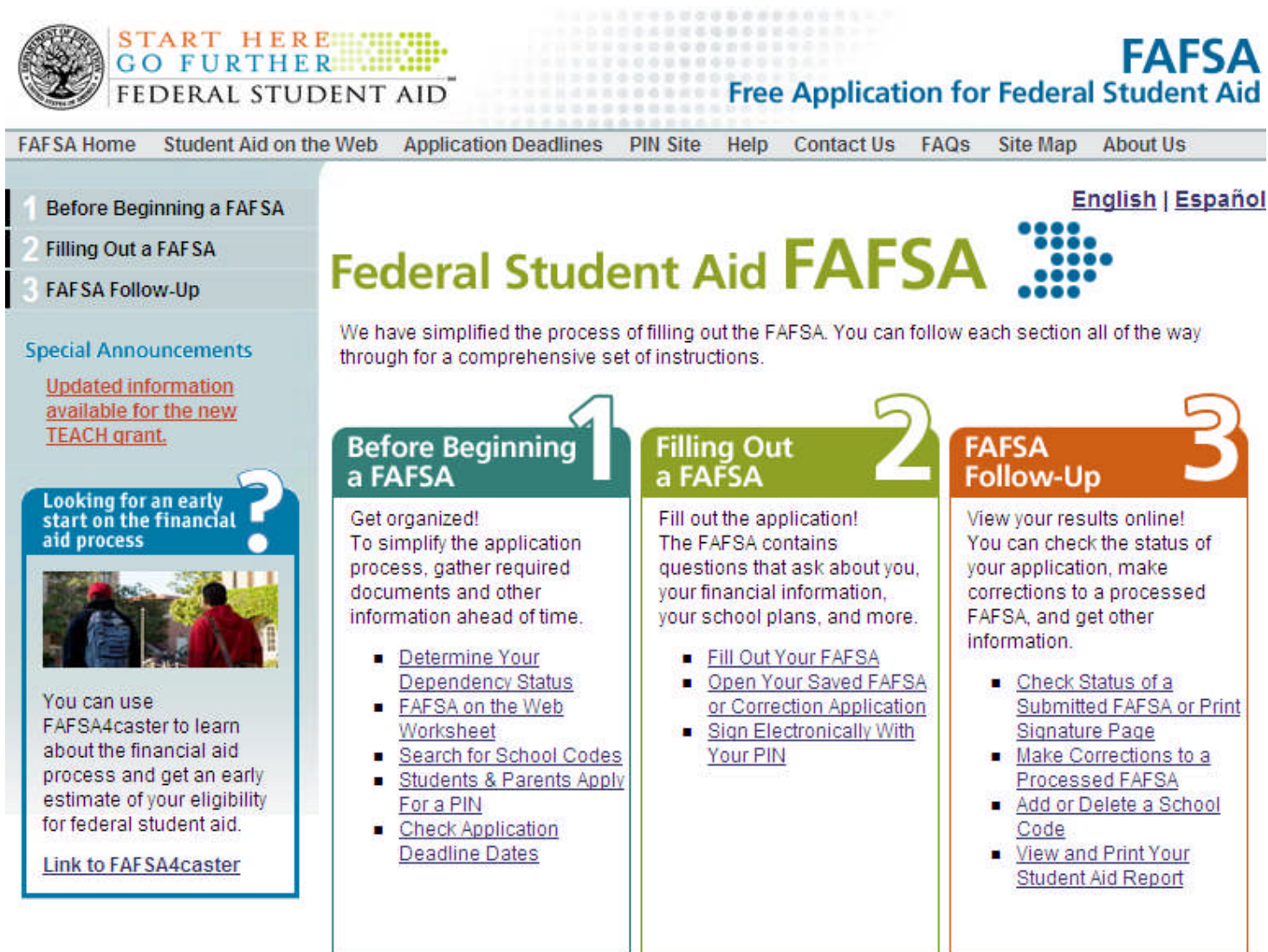
- **The Free Application for Federal Student Aid**



- **The Cal Grant GPA Verification Form**
  - Check with your college counselor for more details

# Applying for Financial Aid

<http://www.fafsa.ed.gov/index.htm>



The screenshot shows the FAFSA website homepage. At the top left is the Department of Education logo and the slogan "START HERE GO FURTHER FEDERAL STUDENT AID". To the right is the "FAFSA Free Application for Federal Student Aid" logo. A navigation bar contains links for "FAFSA Home", "Student Aid on the Web", "Application Deadlines", "PIN Site", "Help", "Contact Us", "FAQs", "Site Map", and "About Us". Below the navigation bar is a sidebar with a numbered list: "1 Before Beginning a FAFSA", "2 Filling Out a FAFSA", and "3 FAFSA Follow-Up". A "Special Announcements" section features a link for "Updated information available for the new TEACH grant." Below that is a blue box titled "Looking for an early start on the financial aid process?" with a question mark icon, an image of two students, and text about using FAFSA4caster. The main content area is titled "Federal Student Aid FAFSA" with a grid icon. It includes a paragraph about simplified instructions and three numbered columns: "1 Before Beginning a FAFSA", "2 Filling Out a FAFSA", and "3 FAFSA Follow-Up", each with a brief description and a list of links.

**START HERE GO FURTHER FEDERAL STUDENT AID**

**FAFSA**  
Free Application for Federal Student Aid

FAFSA Home Student Aid on the Web Application Deadlines PIN Site Help Contact Us FAQs Site Map About Us

[English](#) | [Español](#)

## Federal Student Aid FAFSA

We have simplified the process of filling out the FAFSA. You can follow each section all of the way through for a comprehensive set of instructions.

- 1 Before Beginning a FAFSA**

Get organized!  
To simplify the application process, gather required documents and other information ahead of time.

  - [Determine Your Dependency Status](#)
  - [FAFSA on the Web Worksheet](#)
  - [Search for School Codes](#)
  - [Students & Parents Apply For a PIN](#)
  - [Check Application Deadline Dates](#)
- 2 Filling Out a FAFSA**

Fill out the application!  
The FAFSA contains questions that ask about you, your financial information, your school plans, and more.

  - [Fill Out Your FAFSA](#)
  - [Open Your Saved FAFSA or Correction Application](#)
  - [Sign Electronically With Your PIN](#)
- 3 FAFSA Follow-Up**

View your results online!  
You can check the status of your application, make corrections to a processed FAFSA, and get other information.

  - [Check Status of a Submitted FAFSA or Print Signature Page](#)
  - [Make Corrections to a Processed FAFSA](#)
  - [Add or Delete a School Code](#)
  - [View and Print Your Student Aid Report](#)

**Special Announcements**

[Updated information available for the new TEACH grant.](#)

**Looking for an early start on the financial aid process?**

You can use FAFSA4caster to learn about the financial aid process and get an early estimate of your eligibility for federal student aid.

[Link to FAFSA4caster](#)

# TYPES OF FAFSAs

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- Paper FAFSA
- FAFSA on the Web

# FAFSA Information & Tips

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- File early, but no later than March 2, 2011
- Use estimated 2010 income information if taxes are not complete at time of FAFSA submission
- Student and at least one parent whose information is reported must complete and sign the FAFSA

# Getting Ready

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- Before starting the FAFSA, gather:
  - Student driver's license
  - Student Alien Registration Card
  - Student and Parent
    - ▶ Social Security cards
    - ▶ 2009 W-2 Forms and other records of money earned
    - ▶ 2009 federal income tax form (even if not completed)
    - ▶ Records of untaxed income
    - ▶ Current bank statements
    - ▶ Business, farm and other real estate records
    - ▶ Records of stocks, bonds and other investments
- Make a copy of all financial aid documents submitted

# **Student Aid Report (SAR)**

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- Regardless of whether a student submits a paper FAFSA or uses FAFSA on the Web, a SAR will be sent
- An electronic SAR will be sent if the student provides an email address
- A paper SAR will be mailed to the student if no student e-mail address is provided
- An electronic copy will be sent to each college or university listed by the student

# What Happens Next?

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Students and colleges receive Student Aid Report(SAR) from federal processor



Students and families review SAR for important information and accuracy of data



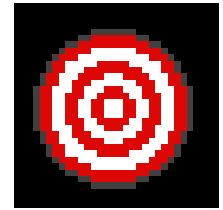
Colleges match admission records with financial aid applications and determines aid eligibility



Colleges mail award letters to admitted students who have completed all required financial aid forms

# Special Circumstances

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- Contact the Financial Aid Office if there is:
  - **Loss or reduction in parent or student income or assets**
  - **Death or serious illness**
  - **Unusual medical or dental expenses not covered by insurance**
  - **Reduction in child support or social security benefits**
  - **Financial responsibility for elderly grandparents**
  - **Any other unusual circumstances that affect a family's ability to contribute to higher education**



# Summary of the Financial Aid Process

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- Submit all required forms, including FAFSA, by each college's published deadline (but no later than March 2)
- By March 2, 2011, submit a Cal Grant GPA Verification Form
- Keep a copy of all forms you submit
- Review your paper Student Aid Report (SAR) or electronic SAR Acknowledgement.
- Watch for your financial aid award notification from colleges after their admission decisions are announced
- Be sure to reapply for financial aid each year after January 1

