Financial Aid

Putting the Pieces Together
What is Financial Aid

• Money to help you pay for education related expenses

• Can come in a variety of forms
  – Grants
  – Loans
  – Work Study
  – Fee Waivers
Financial Aid Process

- Apply for financial aid
- Need tax info for self & parent if required
- Student and parent sign it
- Get a response
- Turn in follow up paperwork
- Receive your award notification
- Get a check if you’re eligible
California Dream Act

- All California State Aid is now available for AB540 students

- AB540 allows certain undocumented students to pay in state tuition at California Community Colleges & CSUs.
  - Must have completed 3 years of high school in California & have a high school diploma

- Complete a California Dream App instead of the FAFSA
  - [https://dream.csac.ca.gov/](https://dream.csac.ca.gov/)

- Follow all other steps for financial aid
Financial Aid Timing

- Every January or February complete the FAFSA or California Dream Application for Fall
  - Online [www.fafsa.gov](http://www.fafsa.gov) or [https://dream.csac.ca.gov/](https://dream.csac.ca.gov/)
  - Print a PDF and Mail

- Need prior year taxes or estimates

- Both the student & a parent must sign it

- Student and parent can use a PIN to sign online
  - Apply online at [www.pin.ed.gov](http://www.pin.ed.gov)
FAFSA/Dream Application Tips

• Be sure names & SSNs are accurate
• Estimate your tax info using 2014 W2’s, year-end pay stubs, and 2013 taxes
• Don’t overstate your assets
• Know which factors are considered heavily when determining eligibility
• Who is a parent?
• Who is in the household?
Receive your Student Aid Report

- Review all information for accuracy
- Make corrections if necessary
- View your Estimated Family Contribution
- Schools you list on your FAFSA get this information shortly after you receive it
Follow Up

- You may receive mail or email from the Financial Aid Office
- Return all forms and requested documents
- Turn things in quickly, files are processed in date order
How Schools Award Aid

- All schools have a budget or **Cost of Attendance**
  - The budget for a SRJC student living away from their parents is $18,668
  - The budget for a SRJC student living with their parents is $11,821
  - Students can never get more aid than their budget

- Financial Aid Office takes **COA – EFC = Need**

- You will receive an award notification including your Cost of Attendance, EFC, Need, Awards & Disbursement Dates

- All aid is need based except Unsubsidized loans and some scholarships
Cal Grant Process

- Complete FAFSA by March 2
- Get GPA verified by High School
  - Paper [www.csac.ca.gov](http://www.csac.ca.gov)
  - Electronic
- Receive notification from CSAC
- Accept your award online
State Aid - Cal Grant A

• Guaranteed for students with low to moderate income and a 3.0 GPA

• Pays tuition at a CSU or a UC

• Independent CA School
  – Up to $4000 at an independent school
  – Up to $9084 at a non-profit school

• Renewable up to 4 years

• Reserve up to 3 years while attending community college
  – 3rd year is by request only & circumstances beyond your control
State Aid - Cal Grant B

- Guaranteed for educationally disadvantaged students
- Much lower income
- Required 2.0 GPA
- $1648* supplemental for first year
- Pays for tuition like a Cal A after first year + supplemental
## Cal Grant Income/Asset Ceilings

<table>
<thead>
<tr>
<th>Cal Grant A</th>
<th>Cal Grant B</th>
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<tbody>
<tr>
<td><strong>Family Size:</strong></td>
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<tr>
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<td>• Asset Ceiling</td>
<td>• Asset Ceiling</td>
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<td>$70,400</td>
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State Aid — Cal Grant C

- Competitive Award
- Helps pay for supplies required for vocational programs
- Up to $547 per year for supplies
- Up to $2462 for tuition at private vocational school in California
Middle Class Scholarship

- Reduces tuition at UC/CSU up to 40%
  - Amount of reduction based on AGI
  - Sliding scale 40% - 10%
  - Maximum award for AGI less than $100,000
  - Minimum award for AGI less than $150,000

- Implemented in 2014/2015 over 4 years
  - 35% of award amount in 2014/2015
  - 50% of award amount in 2015/2016
  - 75% of award amount in 2016/2017
  - Full award in 2017/2018 and onward
Federal Aid – Grants

• Grants are free money to assist with educational expenses

• Pell Grant
  – For students with great financial need, EFC 0 – 5157
  – Awards range from 0 - $5730
  – Lifetime limit equivalent to 6 full time years

• Supplemental Educational Opportunity Grant
  – Schools receive limited funds, only for early applicants
  – For students with exceptional financial need
  – Awards range from 0 - $750
Federal Aid – Work Study

• Federal Work Study
  – On campus jobs
  – Off campus?

• Flexible hours

• Don’t have to go back and forth with parking

• Gives you greater financial need for the following year
Federal Aid – Subsidized Loans

- Student loans must be repaid
- Need based
- Government pays the interest while in school
- Interest rate 10 year T-bill as of July 1 + 2.05%
  - Cap of 8.25%
- Rate for 2014/2015 is 4.66%
- $3500 maximum 1st academic year
- $4500 maximum 2nd academic year
- $5500 maximum 3rd & 4th year at University level
- Limited to 150% of program length
- If student exceeds 150% interest starts to build
Federal Aid – Unsubsidized Loans

- Not need based
- May borrow an additional $2000 per year
- Interest accrues while in school
- Interest rate = 10 year Treasury Note as of July 1 + 2.05%
  - Cap of 8.25%
- Rate for 2014/2015 is 4.66%
Federal Aid – Parent Plus Loans

- SRJC will not process Parent Plus Loans
- Based upon credit
- Must be repaid while in school
- Interest rate is 10 year T-bill + 4.6%
- Cap of 10.5%
- Rate for 2014/2015 is 7.21%
- Can be very large
For Private Schools – CSS Profile

• Most high cost institutions have institutional aid to assist with the cost

• [http://student.collegeboard.org/profile](http://student.collegeboard.org/profile)

• Many private schools use this application to determine institutional aid
  – More in depth than FAFSA
  – Costs to complete & send to schools
    • Application is $25 & includes one school
    • Extra schools are $16 each
State Aid – BOG Fee Waiver

- **Board of Governor’s Fee Waiver**
- Good only at California Community Colleges
- Waives $46 per unit enrollment fees and all but $30 per semester of parking pass
- Middle class people get it
Scholarships

• Everyone should apply for scholarships
  – Start at high school, apply for local scholarships
  – Apply for school specific scholarships
    • Including the Doyle
  – Apply online
    • www.10000degrees.org
    • www.fastweb.com
    • Do a Google or Bing search for major

• Tips for successful scholarships
  – Create one great essay & adjust it to fit each scholarship
  – Have a separate professional sounding email
Other Aid for Certain Students

- Are or were a foster youth anytime after age 16
- Are Native American
- Veteran’s Benefits for children of Disabled Veterans
Questions?

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