

Financial Aid Night 2021-22

Presenter: Breanna Castro
Financial Aid
Cañada College



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Agenda

- What is Financial Aid?
- Types of Financial Aid and Sources
- Types of applications
- Special Circumstances

What is Financial Aid?

Funds provided to students to help pay for postsecondary education expenses.



What is Financial Aid? (Continued)

Types of Aid

Waiver

Gift Aid

- Scholarships
- Grants

Self-Help Aid

- Loans
- Employment

Sources

- Federal government
- States
- Institutional
- Private sources
- Employers

Cost of Attendance (COA)

- Tuition and Fees
- Room and Board
- Book and Supplies
- Personal Expenses
- Transportation

Note: Costs vary from institution to institution (and year to year).

Expected Family Contribution (EFC)

- EFC is an index number used to determine how much financial aid a student would receive
- The calculation uses a formula that considers taxed & untaxed income, assets & some benefits (such as unemployment & Social Security), family size & number in college
- Stays the same regardless of the college



Calculating Need Based Eligibility

$$\begin{aligned} & \text{Cost of Attendance (COA)} \\ & - \text{Expected Family Contribution (EFC)} \\ & \hline & = \text{Eligibility for Need-Based Aid} \end{aligned}$$

Need and Eligibility Depend on Cost

Private 4-year

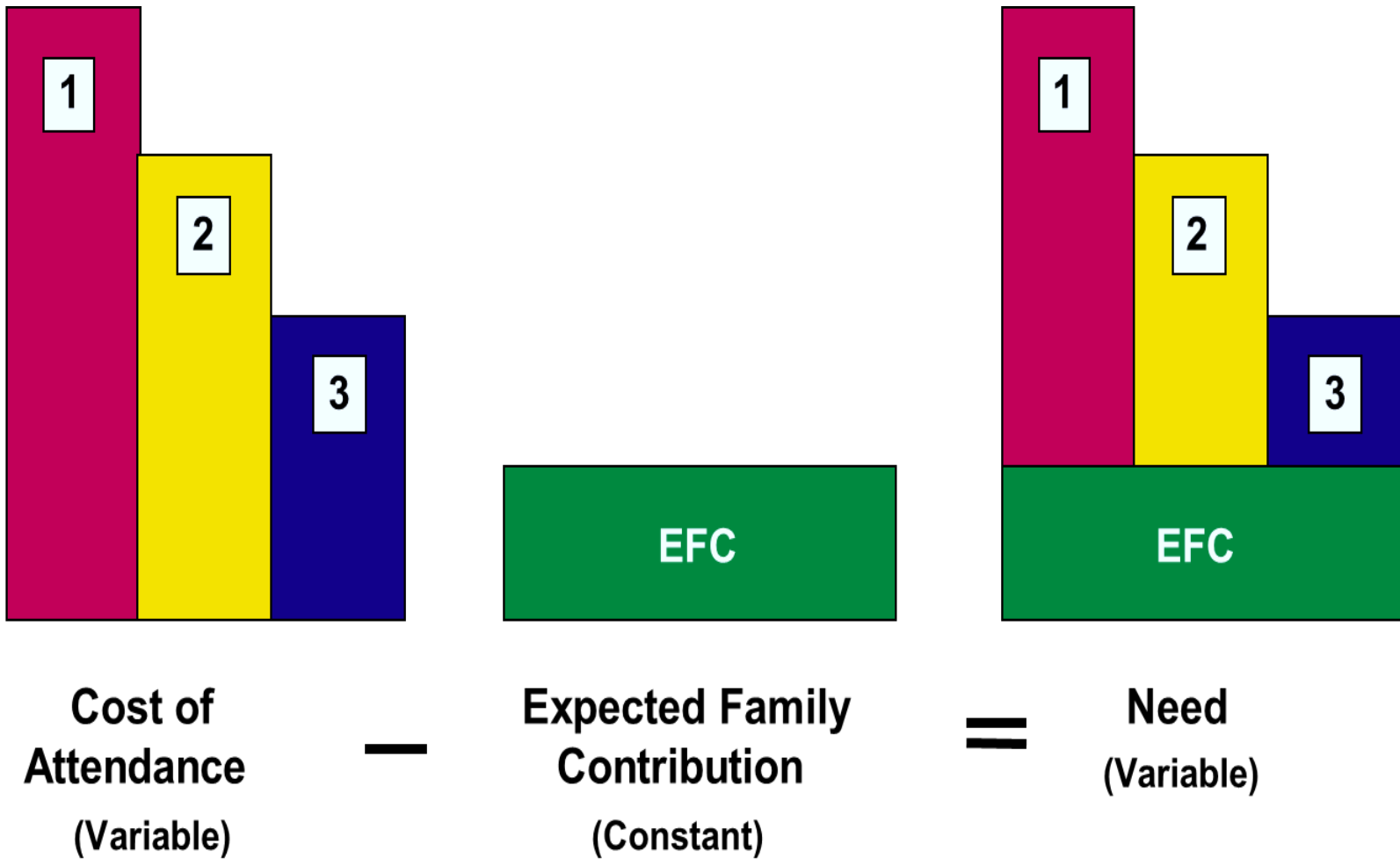
COA \$70,000*
- EFC \$2,000
= Need \$68,000

Public 4-year

COA \$29,193
- EFC \$ 2,000
= Need \$27,193

Public 2-year

COA \$16,853
- EFC \$2,000
= Need \$14,853



Types of Financial Aid



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Need-Based Aid—2020-21 Federal Programs

Program	Award Amount	Notes
Pell Grant	Up to \$6,345	Lifetime Eligibility 600% (max)
FSEOG (grant)	Varies by school	Priority to Pell eligible students
Work Study	Varies by school	On and off-campus employment
Subsidized Direct Student Loan	\$3500- \$5500 (undergrad level)	Interest subsidy during periods of enrollment of at least 1/2 time (150% max eligibility)

Need-Based Aid -2020-21 California Programs

California Programs	Award Amount
Cal Grant A and B (new student tuition/fees)	Up to \$12,570 (Public); \$9084 (Independents); \$4,000 (For Profit)
Cal Grant B Access Award	\$1,656 (at all schools) CC - additional grants for FT (12-15 units)
Cal Grant C	Up to \$3,009 at non CC \$1,094 at CC + additional grant for FT
Chafee Grant (Former Foster Youth)	Up to \$5000
UC Student Aid	\$100 or more
California State University Grant	Covers full system-wide fees
Child Development Grant	\$1,000-\$2,000
Law Enforcement & Personnel Dependents Grant	Up to \$13,665 (for up to four years)
California College Promise Grant (CCPG)	Covers all Enrollment Fees at CCs

Non-Need Based Aid

- **Unsubsidized Direct Loan**

- Interest accrues while student is enrolled- can be paid while in school or added at repayment
- Interest is fixed- currently **2.75%** (7/1/20-6/30/21)
- Principal payment deferred until 6 months after graduating

- **Private Loans**

- Credit based, interest can be fixed or variable
- Usually requires a co-signer

- **Parent PLUS Loan**

- Subject to credit check- no adverse credit history
- Loan limits: COA less other aid
- Interest is fixed- currently **5.8%**; fees up to 4%
- Repayment may begin while the student is in school or can be deferred until after graduation.

Student Loans

Direct Stafford Loan Limits (Subsidized and Unsubsidized)

	Undergraduate students		Graduate students
	Dependent ¹	Independent ²	
1st-year	\$5,500 (\$3,500) ³	\$9,500 (\$3,500)	\$20,500 (\$8,500 ⁴) for each year
2nd-year	\$6,500 (\$4,500)	\$10,500 (\$4,500)	
3rd- and 4th-year	\$7,500 (\$5,500)	\$12,500 (\$5,500)	
Aggregate	\$31,000 (\$23,000)	\$57,500 (\$23,000)	\$138,500 ⁵ (\$65,500)

Scholarships

- College websites
- Outside searches
 - ✓ <https://www.unigo.com/scholarships>
 - ✓ www.fastweb.com
 - ✓ <https://www.goingmerry.com/>
 - ✓ www.scholarships.com
 - ✓ <https://bigfuture.collegeboard.org/scholarship-search>

Don't pay money to get money in searching for scholarships or applying for financial aid!

Promise Scholars Program



Upon joining the program you are committing to completing your chosen degree or certificate

Get your degree for free!

How to Become a Promise Scholar



csmpromise.org

- Complete the FAFSA or CA Dream Act application*
- Complete registration steps*
collegeofsanmateo.edu/admissions/apply
- Complete the District Promise Scholars Application in WebSMART*
- Enroll in a minimum of 12 units*
- Complete a Promise Scholars Information Session*

The Promise Scholars Program is an AA/AS/certificate completion program. Upon joining the program you are committing to completing your chosen degree or certificate

Types of Applications



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Types of Applications

- **FAFSA/FOTW** www.fafsa.gov
 - Free Application for Federal Student Aid / FAFSA on the Web
 - U.S. Citizens and permanent residents
 - Standard Priority Deadline: Between Jan 1 and March 2
 - Some schools may have an earlier deadline for institutional aid
- **Cal Dream App** www.caldreamact.org
 - For AB540 and DACA students- state aid, not federal aid

Applications are available as of 10/1/2020, for the 21-22 year!

- **CSS/Financial Aid Profile** <https://profileonline.collegeboard.org>
 - Available as early as October 1, for some private colleges
 - Not required by all schools

CSS Profile (For institutional aid)

- Individual private colleges ask for information including home equity, income and assets from non-custodial parents, etc.
- Not used for awarding federal financial aid- only aid from the colleges/universities
- Not all schools require
- Cost - \$25 for app & one college, \$16 for additional colleges
- Online Registration only-

<https://profileonline.collegeboard.org>



Who is the California Dream Act Application for?

- Students who meet the requirements of **AB540**:
- Attend a California school for at least **three** years
- Graduate from a California high school or the equivalent (GED or CHSPE)
- Attend a qualifying California college or university, and

CALIFORNIA DREAM ACT

Apply by March 2

The California Dream Act Application allows students interested in attending eligible California Colleges, Universities and Career Education Programs to apply for state financial aid. This application is unrelated to the federal Deferred Action for Childhood Arrivals (DACA) program.



[Check out our California Dream Act information & resources.](#)

Announcements:



- To apply for a Cal Grant submit a California Dream Act Application by March 2.

<https://dream.csac.ca.gov/>

NEW to the CA Dream Act? First Time User?

- Start a NEW application
- Do not submit multiple applications

Get Started!



Start

Returning User to CA Dream Act?

- Renew your application
- Submit a saved application
- Make a correction or add a school to your application

[Forgot User ID or Reset Password](#)



Login

Submit Parent Signature

- Request a Parent PIN
- Forgot your Parent PIN?
- Sign the Student Application



Parent
Signature

The California Student Aid Commission has strict security and confidentiality policies and procedures in place to protect the integrity and confidentiality of student records. The California Student Aid Commission has not now, or in the past, shared any information which would indicate a student's immigration status, either documented or undocumented. The California Student Aid Commission also adheres to the Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g; 34 CFR Part 99), a Federal law that protects the privacy of student education records.

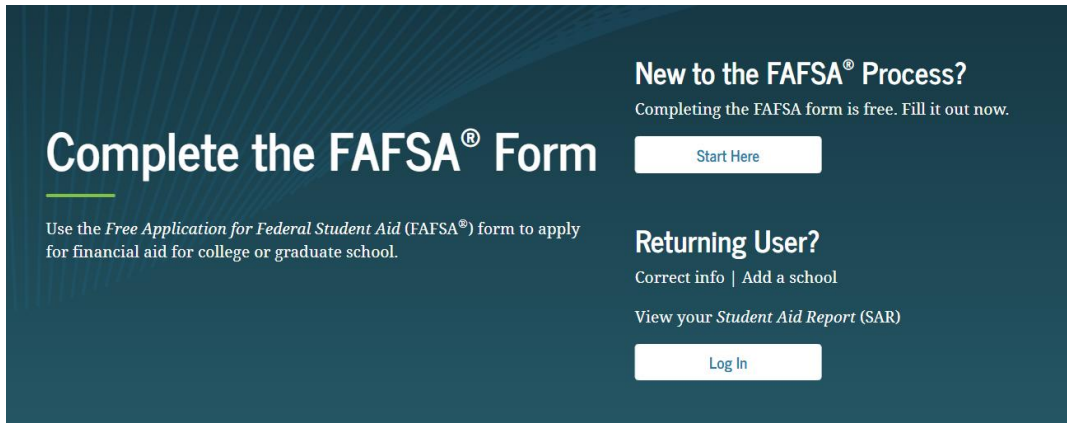
Pursuant to section 502 of the California Penal Code and Public Law 99-474, Title 18, United States Code unauthorized access to applicant information will be prosecuted to the fullest extent of the law.

FAFSA/ FOTW (Free Application for Federal Student Aid)



FAFSA on the Web

www.fafsa.gov



The screenshot shows the FAFSA on the Web homepage. On the left, the text reads "Complete the FAFSA® Form" with a green underline under "Complete". Below this, it says "Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school." On the right, there are two sections: "New to the FAFSA® Process?" with the text "Completing the FAFSA form is free. Fill it out now." and a "Start Here" button; and "Returning User?" with the text "Correct info | Add a school" and "View your *Student Aid Report* (SAR)" and a "Log In" button.

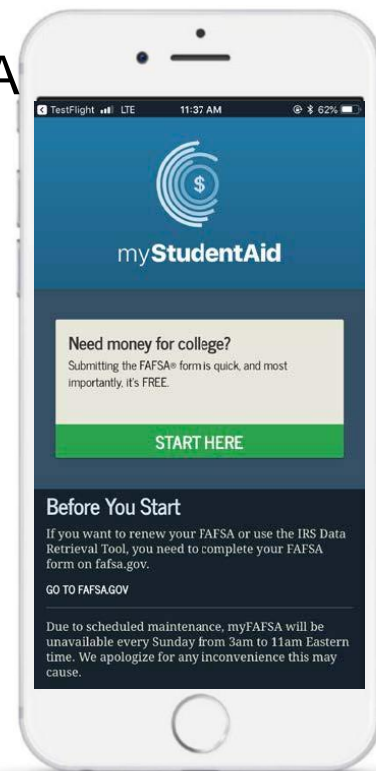
Basic Eligibility Requirements:

- Apply and qualify for financial aid every academic year
- Be a United States Citizen or Green permanent legal resident
- Have a High School Diploma, GED or pass the CHSPE (CA HS Proficiency Exam)
- Male students age 18-25, must register with Selective Services (www.sss.gov)

myStudentAid mobile app

You will find:

- **myFAFSA:** complete, sign, submit a FAFSA form
- **FSA ID Profile:** manage username & password
- **myFederalLoans:** view federal student loan history
- **myCollegeScorecard:** view & compare information about colleges
- **FSA** contact centers
- **StudentAid.gov:** access FSA's key source of information about the federal student aid programs, application process, & loan repayment options.



FSA ID

- **The FSA ID is a *username* and *password* used by students, parents, and borrowers**
 - login to U.S. Department of Education websites
 - electronically sign documents
- **Multiple uses**
 - To apply for federal student aid at fafsa.gov
 - To receive a federal student loan

Do parents need an FSA ID?

- For dependent students, at least one custodial parent will need an FSA ID in order to sign the FAFSA electronically
- Student and parent(s) must have different FSA IDs
- Students must create their own FSA ID
- Parent must create their own FSA ID
- **Cannot use the same email address for both parent and student FSA IDs**

FSA ID Problems 1.800.557.7394

The FOTW

A Seven-Section Online Form

- Section 1 – Student Information
- Section 2 – School Selection
- Section 3 – Dependency Status
- Section 4 – Parent Information
- Section 5 – Parent Financials
- Section 6 – Student Financials
- Section 7 – Sign and Submit

Confirmation Page!

Please Note:

The CA Dream Act has very similar sections!

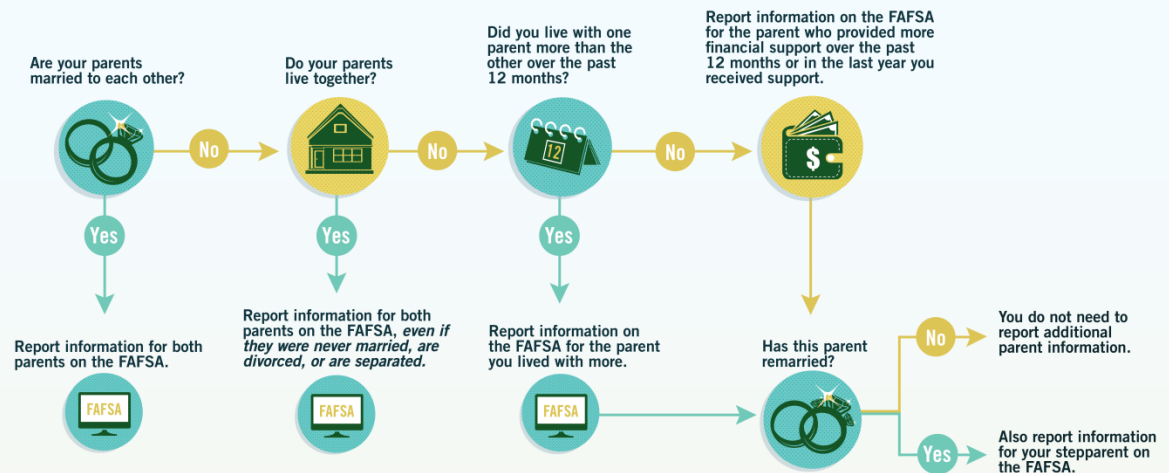
However, the log-in process and submission process are slightly different.

Whose info goes on a FAFSA?

WHO'S MY PARENT WHEN I FILL OUT MY FAFSA?

Dependent students are required to report parent information on the *Free Application for Federal Student Aid (FAFSA)*.¹ For reporting purposes, "PARENT" means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).



The following people are not your parents unless they have legally adopted you:



Widowed Stepparent



Grandparents



Foster Parents



Legal Guardians



Older Brothers or Sisters



Aunts or Uncles

If you're not sure whom to report as a parent, you can visit StudentAid.ed.gov/fafsa/filling-out/parent-info or call 800-4-FED-AID (800-433-3243).

¹ If you're not sure whether you are a dependent student, go to StudentAid.gov/fafsa/filling-out/dependency

IRS Data Retrieval Tool (IRS DRT)

The DRT imports federal tax return information onto the FAFSA

- Must have valid SSN and own email address

Who isn't eligible to use it?

- Victim of Identity Theft
- Filed as Married Filing Separately or Head of Household
- Parent's marital status is "Unmarried and both legal parents are living together"

Confirmation Page

Review and KEEP!

- ❑ A copy will be sent via email – don't delete it!
- ❑ Confirms date/time of submission
- ❑ Initial submission satisfies March 2nd Deadline
- ❑ Make sure ***ALL*** colleges are listed
- ❑ Expected Family Contribution (EFC)
- ❑ Federal Pell Grant Estimate
- ❑ Can transfer parent's info to another FAFSA

The screenshot shows a confirmation page for a FAFSA application. At the top, there are two dark blue boxes with white text and right-pointing arrows. The left box says "Start your state application to apply for New York state-based financial aid." The right box, circled in red, asks "Does your brother or sister need to complete a FAFSA?" and provides instructions on transferring parent information. Below these boxes is a link for "Expand All". A list of expandable sections follows: "Estimated Expected Family Contribution (EFC) = 000000" (with a red arrow pointing to the value), "Foster Care Information", and "School(s) on your FAFSA:". A help section at the bottom left contains a question mark icon and the text "If you have questions, visit fafsa.gov and click 'Get FAFSA Help' on the FAFSA home page." At the bottom right is a "TAKE A SURVEY" button. At the bottom center, there is a "102K" counter, a "Share" button with a Facebook icon, and a "Tweet" button with a Twitter icon.

Student Aid Report

- Electronically sent within **3-5 days** if FAFSA/Dream Act was submitted online with a valid email address
- Provides all the information provided on the FASFA/Dream Act, including the colleges where the info is being sent

Check your email often!!!

Special Circumstances



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Special Circumstances- *examples*

- Change in employment status
 - Dislocated workers/Loss of employment
- Change in parent marital status
- Medical expenses not covered by insurance

Special Circumstances

- Cannot be reported on the FAFSA.
- Contact the financial aid office for procedures. Procedures vary.
- School's decision is final and cannot be appealed to the Department of Education.



Professional Judgment and Dependency Status

The Financial Aid Office has authority to make a dependent student independent *if* unusual circumstances exist:

- An abusive family environment
- Abandonment by parents
- Inability to locate parents

Cash for College Workshop

Tuesday, November 3rd from 6pm-8pm

FAFSA Zoom Link

<https://smccd.zoom.us/j/81958943605?pwd=cE9DTFl1Z3NXNzlhS29yU3MwaWtLZz09>

Dream Act Application Link

<https://smccd.zoom.us/j/85281465303?pwd=NkVXeVBOcGVSSWxycThQL0hQbEJUQT09>

Have your FSA IDs or Dream Act Account created before event.

Questions

canadafinancialaid@smccd.edu

