

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 such as:
 - Grants
 - Loans
 - Work Study
 - Fee Waivers





Financial Aid Process

- Apply for financial aid
 - Need tax info for self and parent if required
 - Apply at www.fafsa.ed.gov
- Student and parent sign it
 - Get a pin for student & parent at www.pin.ed.gov
- Get a response
- Turn in follow up paperwork
- Receive your award letter
- Get a check if your eligible

Apply for Financial Aid

- Fill out a FAFSA
 - Online
 - www.fafsa.ed.gov
 - Print a PDF and Mail
- Need prior year taxes or estimates
- Both the student and a parent must sign it.
 - Student and parent can use a PIN to sign online



PIN – How to sign the FAFSA

- Apply for a PIN online at www.pin.ed.gov
- Both the student and a parent must have their own PIN
- Pick a PIN, any four digit number except 0000 or 1234
- Choose a security question with a constant answer
- Can request a duplicate PIN





Keys to the FAFSA

- Be sure names & social security numbers are correct
- Estimate your tax info using 2011 W2's, year-end pay stubs, and 2010 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 **S**tudent **A**id **R**eport

- Review all information for accuracy
- Make corrections if necessary
- View your **E**stimated **F**amily **C**ontribution
- Schools you list on your FAFSA get this information shortly after you receive it

Turn in Supplemental Documents



- You will 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 Financial Aid

- All schools have a budget or **C**ost **o**f **A**ttendance
 - The budget for a SRJC student living away from their parents is \$17,592
 - The budget for a SRJC student living with their parents is \$11,202
 - Students can never get more aid than their budget
- Financial Aid Office takes $COA - EFC = \text{Need}$
- All aid is need based except Unsubsidized loans and some scholarships



Receive Award Letters

- After reviewing your application and supplemental documents, the Financial Aid Office sends out an Award Letter
- These letters list all the aid you are scheduled to receive
 - Also includes Budget, EFC, Need, Awards and disbursement dates
 - Can compare Award Letters from different schools

State Aid – Cal Grant A



- Guaranteed for students with low to moderate income and a 3.0 GPA
- Pays for tuition at a CSU or a UC
- Pays up to \$9708 at a private California school
- Renewable up to 4 years
- Can be held in reserve up to 3 years while student attends 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
- \$1551 supplemental for first year
- Pays for tuition like a Cal A after first year + supplemental



Sample Cal Grant Income & Asset Standards

- **Cal Grant A & C**

Family Size:

- Six or more \$92,600
 - Five \$85,900
 - Four \$80,100
 - Three \$73,700
 - Two \$72,000
-
- Asset Ceiling \$62,000

- **Cal Grant B**

Family Size:

- Six or more \$50,900
 - Five \$47,100
 - Four \$42,100
 - Three \$37,900
 - Two \$33,600
-
- Asset Ceiling \$62,000

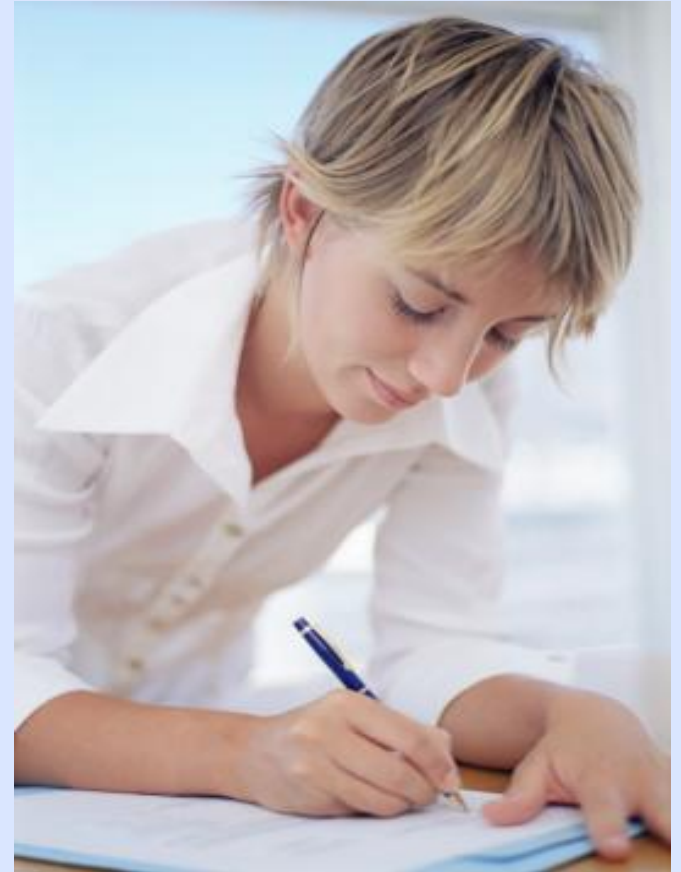
State Aid - Cal Grant C



- Competitive Award
- Helps pay for supplies required for vocational programs
- Up to \$576 per year for supplies
- Up to \$2592 for tuition at private vocational school in California

Cal Grant Process

- Complete FAFSA by March 2
- Get GPA verified by High School
 - Paper
 - www.csac.ca.gov
 - Electronic
- Receive notification from CSAC
- Accept your award online



Federal Aid - Grants

- Grants are free money to assist with educational expenses
- Pell Grant
 - For students with great financial need, EFC 0 – 5273
 - Awards range from 0 - \$5550
- 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 - Work on-campus
- Flexible hours
- Don't have to go back and forth with parking
- Gives you greater financial need for the following year



Federal Aid – Student Loans

- Student loans must be repaid
- Stafford Subsidized loan
 - Need based
 - Government pays the interest until student enters repayment
 - \$3500 Maximum for first academic year
 - \$4500 Maximum for second academic year
 - \$5500 Maximum for 3rd & 4th year at four year schools
- Stafford Unsubsidized loan
 - Not need based
 - Interest accrues while in school
 - Fixed interest rate at 6.8%
 - May borrow up to an additional \$2000 per year

Parent Plus Loans



- SRJC will not process Parent Plus Loans
- Based upon credit
- Must be repaid while the student is in school
- Interest fixed at 7.9%
- Can be very large

State Aid – BOG Fee Waiver

- Good only at California Community Colleges
- Waives \$36 per unit enrollment fees and all but \$20 per semester of parking pass
- Middle class people get it



Additional help for private schools

- Most high cost institutions have institutional aid to assist with the cost
- CSS Profile
- <https://profileonline.collegeboard.com/prf/index.jsp>
 - 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



Scholarships and other aid

- Everyone should apply for scholarships
 - Start at high school, apply for local scholarships
 - Apply for school specific scholarships
 - Including the Doyle or Bridging the Doyle
 - Apply online
 - www.fastweb.com or www.scholarships.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 foster youth anytime after age 16
- Are Native American
- Veteran's Benefits for children of Disabled Veterans
- Have a parent who died in the line of duty after 9/11 in Iraq or Afghanistan



Questions?



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