

# **Workshop Agenda**

- **The Financial Aid Equation**
  - **Who Gets the Money**
- **Types of Financial Aid**
  - **Grants, Scholarships, Work-Study & Loans**
- **How to Apply for Financial Aid**
- **Free Scholarship Searches**

# **What Financial Aid Offers**

- **Access to funds to help pay for**
  - 4 year public and independent colleges
  - Community colleges
  - Private career colleges
- **Choice among schools**
  - Choose the best academic, cultural, and social fit rather than the least expensive program

# **What Are the Basic Concepts**

- *Student* **Cost of Attendance**
- *Parent and Student*  
**Expected Family Contribution**
- *Student* **Financial Need**

# **The Cost of Going to College**

Tuition & Fees

Books & Supplies

Room & Board

Personal Expenses

Transportation

# **Expected Family Contribution**

**The Expected Family Contribution (EFC) is the amount a family (parents and student) is expected to pay from income and assets over time.**

# **What is Financial Need**

$$\frac{\text{Cost of Attendance} - \text{Family Contribution}}{\text{Financial Need}^*}$$

**\*Financial Need equals  
Financial Aid Eligibility**

# How the Formula Works

	<b>CC</b>	<b>CSU</b>	<b>UC</b>	<b>Private</b>
<b>Cost</b>	\$ 2,500	\$ 16,000	\$ 24,000	\$ 45,000
<b>EFC</b>	— 5,000	— 5,000	— 5,000	— 5,000
<b>Need</b>	\$ 0	\$ 11,000	\$ 19,000	\$ 40,000

In the best of all possible worlds, full “need” will be met with a financial aid package made up of grants and scholarships along with reasonable amounts of work and loan. Some schools are not able to meet full need.

# **Sources of Financial Aid**

- **Federal Government**
- **State Governments**
- **Colleges & Universities**
- **Private Agencies & Organizations**

# **Types of Financial Aid**

**Gift Aid** - Grants or scholarships that do not need to be repaid

**Work** - Money earned by the student as payment for a job on or off campus

**Loans** - Borrowed money to be paid back with interest

# **How Students Apply**

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

**[www.fafsa.ed.gov](http://www.fafsa.ed.gov)**

**Cal Grant GPA Verification Form**

**CSS Financial Aid PROFILE**

**[www.collegeboard.com](http://www.collegeboard.com)**

**Other Required Items**

**parent and student IRS Federal Tax Returns (including schedules and W-2 forms) or other income documentation**

# **Cal Grant Entitlement Programs**

By **March 2**, complete & submit

- **the FAFSA**
- **the Cal Grant GPA**

**Verification Form**

check with your child's  
school for more details

# **Cal Grant A Entitlement**

- **All students who have earned a high school GPA of 3.0 or greater, demonstrate financial need, meet parental income and asset requirements, and file by March 2 will receive up to four years of**
  - **system-wide fees at UC and CSU campuses**
  - **at least \$9,708 at independent California colleges or universities**

# Community College

- **The California Community College Board of Governors' Enrollment Fee Waiver (BOGW)** waives the California Community College's enrollment fee for California residents:
  - who are eligible for need-based financial aid, or
  - who receive CalWORKs/TANF, SSI, or General Assistance payments, or
  - whose family income falls below published income ceilings
- Learn more about the **BOGW** at
- **[www.icanaffordcollege.com](http://www.icanaffordcollege.com)**

# Don't Be Fooled!

- **Beware false claims!**
  - “Thousands of dollars in scholarships go unclaimed each year”
  - “Guaranteed or your money back!”
  - “Give me your credit card or bank account number to hold this scholarship”
  - “The scholarship will cost some money”
  - “You’ve been selected. . .”
  - “You’re a finalist in a contest” (that you never entered)



# **Free Scholarship Searches**

**[www.fastweb.com](http://www.fastweb.com)**

**[www.finaid.org](http://www.finaid.org)**

**[www.collegeboard.com](http://www.collegeboard.com)**

**These sites also contain helpful  
financial aid information**

# **Gates Millennium Scholarship**

- **Funded by the Bill and Melinda Gates Foundation**
  - Minimum 3.3 high school GPA
  - African American, Asian, Hispanic or Native American students who are Federal Pell Grant eligible and will be first year college students
- **Renewable for all undergraduate study and graduate work in designated fields**
  - Maintain minimum cumulative college GPA of 3.0
  - Continue to demonstrate financial need
  - Meet renewal deadlines
- **Application and more information available at**

**[www.gmsp.org](http://www.gmsp.org)**

# **Undocumented Students**

- **Undocumented and under-documented students are not eligible for federal or state aid**
- **start inquiring about permanent residency**
- **apply for all private scholarships for which the student may be eligible, check with colleges and universities to see if institutional financial aid is available**
- **watch for changes in federal and state laws regarding the eligibility of undocumented or under-documented students**
- **for scholarships visit [www.maldef.org](http://www.maldef.org) and for more information call (213) 629-2512**

# **Before You Decide**

**Make a list of colleges that have programs that interest you**

**Consult with your school counselor**

**If possible, don't make a final decision about which school you will attend until you have visited the colleges**

**Consider all factors – not just cost – when making the final decision**

# **Help Along the Way**

**NAME**

**TELEPHONE**

**Financial Aid Office**

**UNIVERSITY**

**EMAIL**