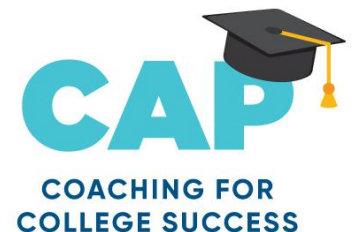


What Am I Signing?

Helping Students Understand Financial Aid

Ivette Chavez, Director of Financial Services



Objective

To learn practical techniques to implement programming and educate students/families on the college financial aid process through:

1. Programming
2. Difficult Conversations
3. Planning



Why do you
do the work
you do?



The Making Waves Timeline

1989 – Making Waves Education Program opens in Richmond

1997 – 1st Wave (Richmond) begins college

2001 – Making Waves Education Program opens in San Francisco

2007 – Making Waves Academy opens

2009 – 1st Wave (San Francisco) begins college

2013 – **CAP Opens**

2015 – Making Waves Academy's 12th Wave begins college

2016 – 1st Bay Area Wave begins college

CAP Mission

CAP commits to coaching our students, who we call Wave-Makers, to graduate from college as quickly and with as little debt as possible while equipping them with the skills and experiences needed to be competitive contributors to the global workforce.

CAP Goals

CAP partners with Wave-Makers to focus on:

Social/Emotional Growth

Raising GPAs

Earning Full-Time Units to
Progress Toward Degree

Financial Literacy

Contributing to
Communities

Safe and Supportive
Programming

Three Things Affecting College Students Today

1. Timely Graduation

2. Student Loan Debt

3. Career Readiness

After college acceptance comes the daunting question...

How are we going to pay for this?

Sticker shock is a deterrent for families when it comes to paying for college.

Educating high school seniors and parents on how to utilize financial aid can remove barriers from taking the step toward college.

High School Senior Year Programming

CAP Financial Services Goal

The Making Waves College Financial Services department will provide **financial literacy** coaching to ensure students graduate from college with strong financial management skills and as little debt as possible.

- **Two-Thirds** of college graduates will graduate with an average student loan debt of over \$37,000.
- Tuition and fees increase yearly by **3 to 5 percent**.
- This increase does not include the **increased costs of housing** and other college expenses.



Meet Cynthia

Cynthia is a high school senior planning to attend Santa Clara University.

She is extremely excited about the school, but her parents' EFC is over \$15k, and her parents have not saved up enough money to cover their unmet need.

Parents have 2 younger children at home, but mom and dad want to support Cynthia and her dreams.

Parents want her to attend a university and not a college.

Additionally, they feel uncomfortable talking about finances with Cynthia.

Financial Services: High School Programming

Presentations/Workshops

- College Types, Cost, and Affordability
- Financial Aid 101
- FSA ID
- FAFSA
- Decoding Financial Aid Awards/Making the Decision
- Campus Resources

Senior Seminars

- Seminar #1 - Parental Conversation
- Seminar #2 - Scholarships
- Seminar #4 - CAP Policy Review

One-on-One Meetings

- CSS Profile
- EFC Discussion
- College Decision/Enrollment
- Verification
- Financial Plan Meeting

Quarterly Newsletter

- Important Deadlines - Fall
- Scholarship Opportunities
- College Enrollment - Spring
- Freshmen Verification - Spring

College Types and Cost

Cost of Attendance

As dictated by Congress, the COA is the average cost to attend college for one academic year (fall through spring)

- Tuition and fees
- Books and supplies
- Room and board
- Transportation
- Personal expenses

Colleges adjust the COA yearly to reflect changes to these costs



School Types

Private:

Stanford University

USC

Occidental

Saint Mary's College of California

Public Out-of-State:

University of Nevada – Reno

University of Hawaii – Manoa

University of Oregon



How Much Do Private and Out-of-State Schools Cost?

Cost of Attendance:

- Ranges from \$33,660 - \$75,060 per year

Free Aid Data for Wave-Makers in AY17-18:

- Grants = \$43,549 average per student



Summary

**Be smart about college applications.
Consider financial fit and have a safety school.
Start the conversation now!**

Financial Aid 101

Financial Aid 101

Financial aid is money that the government and other organizations give you or lend you so you can pay for college



California State Financial Aid

- Financial aid program administrated by the California Student Aid Commission (CSAC)
- Provides aid to California undergraduates, vocational training students, and those in teacher certification programs
- Cal Grants are the largest source of California state funded student financial aid



Federal Student Aid ID

The FSA ID is used to confirm your identity when accessing your financial aid information and electronically signing your federal student *aid* documents

- Create a FSA ID : studentaid.gov/fsaid (parent and student)
- The FSA ID is used to log into fafsa.gov, studentaid.gov and studentloans.gov



FAFSA(Free Application for Student Aid)

The FAFSA is used by all colleges to determine your Expected Family Contribution (EFC) and your eligibility for federal and state aid.

FAFSA application is available to be filed starting October 1st on <https://fafsa.ed.gov>

The FAFSA is required to be filed each year to qualify for financial aid



Financial Aid 101_(cont.)

Federal Aid Programs

GRANTS

Federal Work-Study

LOANS

Institutional Aid

- University Scholarships
- University Grants
- Campus Based-Loans



UNIVERSITY
OF
CALIFORNIA



Scholarships

Merit Based

- A scholarship is awarded based on academic, artistic, or athletic achievements

Need Based

- Scholarship is awarded based on student and family's financial need

fastweb!

CollegeBoard



COLLEGE
GREENLIGHT

Scholarships.com®
You Find Money. Colleges Find You.

CollegeNET

Making the College Decision

The Decision

For 4-year schools AND community college:

- Social Fit
- Emotional Fit
- Academic Fit
- Financial Fit
- Gut Feeling



What is an Award Letter?

An award letter gives you a breakdown of your financial aid package from each school that you were accepted to

ABC UNIVERSITY
Award Letter
John Smith
123 Main Street, Boston, MA 02110

Eligibility Factors

Our determination of your eligibility for financial assistance was based in part on the factors listed below:

Enrollment Status:	Full-Time Undergrad	Number in Family:	3
Housing Status:	On Campus	Number in College:	1

A change in any of these factors will affect your eligibility. Please notify our office right away if any of these factors are incorrect or if they change at any time during the academic year.

Financial Aid Award

You are eligible to receive the following assistance:

	Fall	Spring	Total	Revised Amount
ABC University Grant	17,095	17,095	34,190	
Federal SEOG	500	500	1,000	
Federal Pell Grant	2,960	2,960	5,920	
MASSGrant	800	800	1,600	
Federal Work-Study Program	750	750	1,500	
Federal Direct Subsidized Loan	1,750	1,750	3,500	
Federal Direct Unsubsidized Loan	1,000	1,000	2,000	
Total	\$25,755	\$25,755	\$51,510	

Outside Scholarships/Resources:

Total outside scholarships and/or other education resources for the academic year, as reported by you:

\$1,000 Computer Science League Scholarship
\$500 Boston Karate Scholarship

This letter is for your records and does not need to be returned to us unless you would like to decline any of the aid offered to you. If you do not want to accept particular awards, or you would like to accept less than the amount offered, please indicate the revised amount on the line next to the appropriate award(s). Initial your changes, make a photocopy for your records, and return the original to our office.

Cost of Attendance

Blue State Resident Costs	Non-Blue State Resident Costs
Tuition and Fees \$9,040 Room and Board \$9,050 Books and Supplies \$1,300 Personal Expenses \$1,200 Transportation \$1,300	Tuition and Fees \$24,240 Room and Board \$9,050 Books and Supplies \$1,300 Personal Expenses \$1,200 Transportation \$1,600
TOTAL \$21,890	TOTAL \$37,390

Comparing Institutions



Facts and Figures		Student Name:	
College/University		College/University	
Cost of Attendance		Cost of Attendance	
Tuition		Tuition	
Room and Board		Room and Board	
Total		Total	
Financial Aid		Financial Aid	
Grants		Grants	
Scholarships		Scholarships	
Loans		Loans	
Total (w/o Loans)		Total (w/o Loans)	
EFC		EFC	
Balance (Cost of Attendance – Financial Aid – EFC)		Balance (Cost of Attendance – Financial Aid – EFC)	
CAP Scholarship		CAP Scholarship	
Balance after CAP Scholarship		Balance after CAP Scholarship	

Follow-up Questions

- What colleges/universities have you been accepted to?
- Where do you really want to go and why do you want to go there?
- Where are your college(s) located (city or country)?
- How far away are your college(s) from home?
- Have you visited the campus(es)? If no, what research have you done about the college/university?
- What do you plan to study? Is it offered at your campus(es)?
- Have you discussed this decision as a family? What does your family think?
- Based on your financial aid award letters, which college/university is the best financial fit?

The Financial Plan

AY 18/19

Joe Test (for testing purposes)



Term 1						
Cost Type	Amount	MW Contribution	Financial Aid	Outside Scholarships	Loans	Family Contribution
Tuition and Fees	3,000	0	3,000	0	0	0
Books	500	0	0	0	0	500
Housing	7,000	0	7,000	0	0	0
Meals	1,000	0	0	0	1,000	0
Transportation	500	0	0	0	0	500
Other	0	0	0	0	0	0

Term 2						
Cost Type	Amount	MW Contribution	Financial Aid	Outside Scholarships	Loans	Family Contribution
Tuition and Fees	0	0	0	0	0	0
Books	0	0	0	0	0	0
Housing	0	0	0	0	0	0
Meals	0	0	0	0	0	0
Transportation	0	0	0	0	0	0
Other	0	0	0	0	0	0

Term 3						
Cost Type	Amount	MW Contribution	Financial Aid	Outside Scholarships	Loans	Family Contribution
Tuition and Fees	3,000	0	3,000	0	0	0
Books	500	0	0	0	0	500
Housing	7,000	0	7,000	0	0	0
Meals	1,000	0	0	0	1,000	0
Transportation	500	0	0	0	0	500
Other	0	0	0	0	0	0

Term 4						
Cost Type	Amount	MW Contribution	Financial Aid	Outside Scholarships	Loans	Family Contribution
Tuition and Fees	0	0	0	0	0	0
Books	0	0	0	0	0	0
Housing	0	0	0	0	0	0
Meals	0	0	0	0	0	0
Transportation	0	0	0	0	0	0
Other	0	0	0	0	0	0

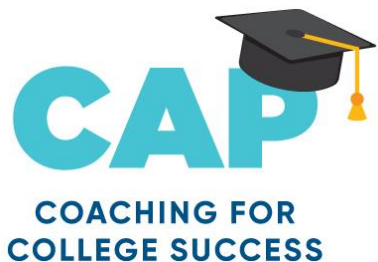
AY Totals						
Cost Type	Amount	MW Contribution	Financial Aid	Outside Scholarships	Loans	Family Contribution
Tuition and Fees	6,000	0	6,000	0	0	0
Books	1,000	0	0	0	0	1,000
Housing	14,000	0	14,000	0	0	0
Meals	2,000	0	0	0	2,000	0
Transportation	1,000	0	0	0	0	1,000
Other	0	0	0	0	0	0

Grand Totals	Amount	MW Contribution	Financial Aid	Outside Scholarships	Loans	Family Contribution
	24,000	0	20,000	0	2,000	2,000

College Enrollment

- ✓ Complete Student Intent to Register (SIR)
- ✓ Complete On-Campus Housing Application
- ✓ Register for Freshman Orientation
- ✓ Complete ALL Financial Aid Verification

Thank you.



making-waves.org/cap • 510.243.5214 •
3043 Research Drive, Richmond, CA 94806

