

Applying for Financial Aid

Presented by:
Financial Aid Office
Los Angeles Mission College

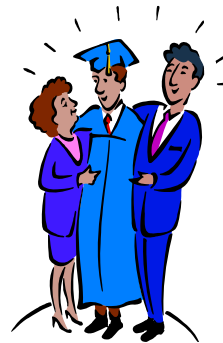
Basic premises of financial aid

- Students and parents are considered the **primary sources** for funding a college education and are expected to contribute, **to the extent they are able**
- Financial aid measures a family's **ability**, not willingness, to pay for a college education



Basic premises of financial aid

- Financial aid is **supplemental** to the family's resources, student earnings, and assistance from other sources
- Financial aid is intended to pay for **education-related expenses**



Three key concepts

- Cost of Attendance (COA)
- Expected Family Contribution (EFC)
- Financial Need



Cost of Attendance

Tuition & Fees

Books & Supplies

Room & Board

Personal Expenses

Transportation

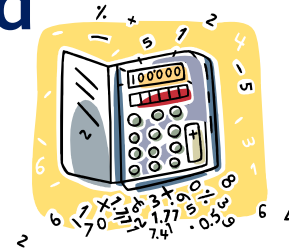
The Expected Family Contribution

- The **Expected Family Contribution (EFC)** is the amount a family (student and parents) is expected to contribute, based on income and assets, to the total cost of a student's education



What is financial need?

$$\begin{aligned} & \text{Cost of Attendance} \\ & - \text{Family Contribution} \\ & \hline & = \text{Financial Need} \end{aligned}$$



How the formula works

	<u>CCC</u>	<u>CSU</u>	<u>UC</u>	<u>Private</u>
Cost	\$15,500	\$26,000	\$36,500	\$81,500
EFC	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Need	\$11,500	\$22,000	\$32,500	\$77,500



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

Sources of financial aid

- Federal Government
- State Governments
- Colleges and universities
- Private organizations/agencies
 - High school clubs and organizations
 - Local clubs (Kiwanis, VFW, etc.)
 - Scholarship foundations
 - Employers



Federal financial aid



- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- TEACH Grant
- Federal Work-Study (FWS)
- Federal Direct student loans
- Federal PLUS (Parent) loans

State financial aid



- California residents* attending California colleges may qualify for:
 - **Cal Grants**
 - **California College Promise Grant (CCPG)** (at community colleges)
 - **Middle Class Scholarship** (UC and CSU schools)
 - **Chafee Grants** available for current or former foster youth
- **March 2nd** deadline for FAFSA/CADAA + GPA

*Financial aid for undocumented students

- **AB 540** eligible students may be eligible to apply for state financial aid:
 - Cal Grants
 - Middle Class Scholarship
 - California College Promise Grant (CCPG)
- Apply through the **California Dream Act Application (CADAA)**

California Dream Act



www.caldreamact.org

How to apply for financial aid

- FAFSA (Free Application for Federal Student Aid)
 - www.studentaid.gov
- Cal Grant GPA Verification
 - Most schools submit GPAs electronically
- CSS PROFILE
 - cssprofile.collegeboard.org
- Other requested documents & institutional forms

FAFSA



www.studentaid.gov

Get your FSA ID!

- FSA ID is a username and password used to log into federal websites
 - studentaid.gov
 - Electronically sign a FAFSA
 - Manage federal student loans

The screenshot displays the 'College Search' section of the FAFSA application. At the top, a progress bar shows seven steps: 1. Student Demographics (checked), 2. School Selection (active), 3. Dependency Status, 4. Parent Demographics, 5. Parent Financials, 6. Student Financials, and 7. Sign & Submit. Below the progress bar, the 'STUDENT INFORMATION' section is titled 'College Search'. It contains three informational boxes: 1. A blue box stating that based on provided information, the user may qualify for federal student aid. 2. A blue box explaining that users can add up to 10 colleges at a time and should add all colleges of interest. 3. A blue box instructing users to complete the search fields below. Below these boxes are two tabs: 'Search by School Name, City, State' (selected) and 'Search by Federal School Code'. The search form includes a 'State' dropdown menu set to 'District of Columbia', a 'City - optional' text field with 'Washington' entered, and a 'School Name - optional' text field with 'George Washington University' entered. A blue 'Search' button is located below the form. At the bottom left, there is a 'Previous' button.

Dependency Determination

- Were you born before **January 1, 2000**?
- As of today, are you married?
- At the beginning of the 2023-2024 school year, will you be in a graduate program of study?
- Are you currently serving on active duty in the U.S. Armed Forces?
- Are you a veteran of the U.S. Armed Forces?

Dependency Determination

- Do you now have or will you have **children** who receive more than half of their support from you between July 1, 2023 and June 30, 2024?
- Do you have **dependents (other than your children or spouse)** who live with you and who receive more than half of their support from you, now and through June 30, 2024?

Orphan / Foster Youth

- Answer **YES** (mark the box on screen) if at any time since the student turned age **13**, they were in foster care even if no longer in foster care today due to:
 - Adoption
 - Reunification
 - Reached the age of majority (18 years old) in California

Emancipated Minors

- Answer **YES** (mark the box on screen) if the student:
 - As of today, is an emancipated minor, or
 - Was an emancipated minor immediately before turning 18 years old

Legal guardianship

YES	NO
Student can provide a copy of a court's decision that as of today he or she is in a legal guardianship.	Student is still a minor and the court decision is no longer in effect.
Student can provide a copy of a court's decision that he or she was in a legal guardianship immediately before he or she reached the age of being an adult in his or her state.	The court decision was not in effect at the time the student became an adult.
The court was located in the state of legal residence for the student at the time the court's decision was issued.	The guardianship was established by an attorney but not ordered by a court.

Homeless youth

Select **YES** if **any time** after **July 1, 2022**, the student meets **all three criteria**:

“Homeless” or “at risk of being homeless”

- Lacking fixed, regular and adequate housing. Includes living in shelters, parks, motels, hotels, public spaces, camping grounds, cars, abandoned buildings, or temporarily living with other people because the student has nowhere else to go, **AND**

“Unaccompanied”

- Not living in the physical custody of a parent or guardian, **AND**

“Youth”

- Under **24** years of age

✓ Student Demographics
 ✓ School Selection
 3 **Dependency Status**
 4 Parent Demographics
 5 Parent Financials
 6 Student Financials
 7 Sign & Submit

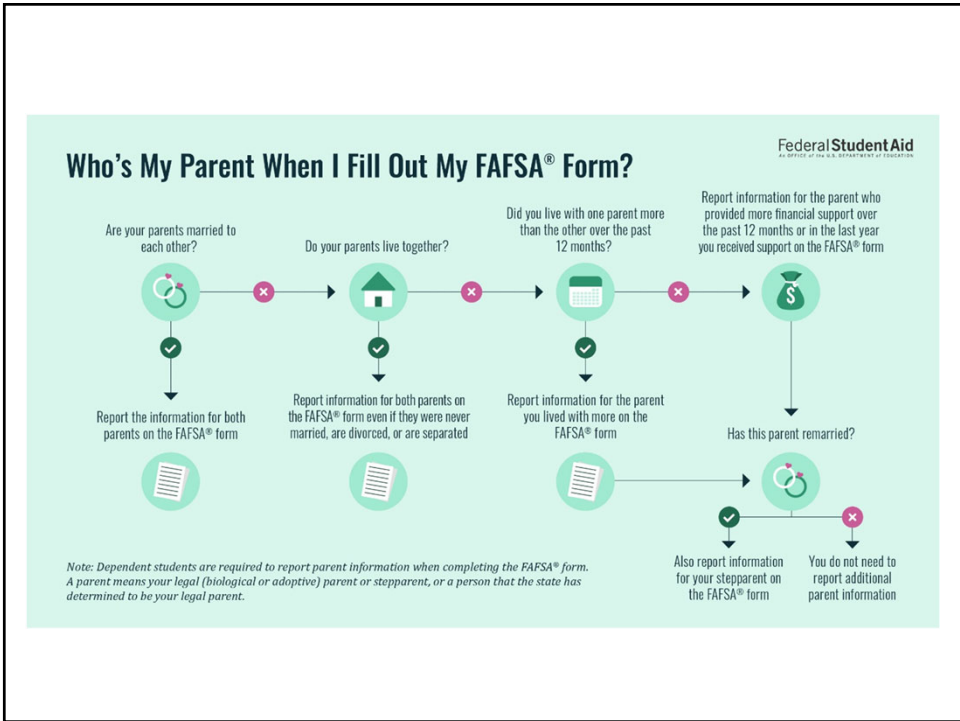
SCHOOL SELECTION

Dependent Student Status

Based on your answers to the dependency status questions, you are considered a **"dependent"** student. This means you must provide parental information. Select the "I will provide information about my parent(s)" option and select "Continue" to continue to "Parent Demographics" section.

If you have a special circumstance and are unable to provide parental information, under very limited circumstances, you may be able to submit your FAFSA® form without parental information. Select the "I am unable to provide information about my parent(s)" option and select "Continue" to get additional information. (?)

I will provide information about my parent(s).
 I am unable to provide information about my parent(s).



Student Demographics ✓ School Selection ✓ Dependency Status ✓ Parent Demographics ✓ **5 Parent Financials** 6 Student Financials 7 Sign & Submit

PARENT INFORMATION
Parent Tax Filing Status

For 2021, have your parents completed their IRS income tax return or another tax return?
 Already completed

What type of income tax return did your parents file for 2021?
 IRS Form 1040

For 2021, what is your parents' tax filing status according to their tax return?
 Married-filed joint return

RECOMMENDED

IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA® form with the IRS Data Retrieval Tool (DRT).

⚠ For your protection, your tax return information will not display on the IRS website or on the FAFSA® form.

Previous Skip IRS DRT and Complete Manually **Proceed to the IRS >**

CSS PROFILE

- Used by some colleges to award college-funded grants and scholarships
- Requires more information than the FAFSA
- **Submit online at:**
cssprofile.collegeboard.org
- **\$25 registration fee**, includes reporting to one college
- **\$16 reporting fee** for each additional college
- Fee waiver eligibility determined automatically
- Some of the colleges in California using the PROFILE:
Caltech, the Claremont colleges, Occidental, Santa Clara, Stanford, Thomas Aquinas, UCSF, USC

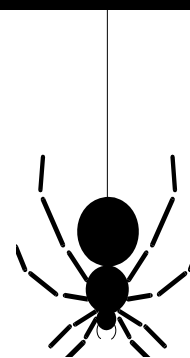
Scholarships



- Available from colleges, companies, community-based and other organizations
- Require separate applications
- May require transcript, essay, interview, or audition
- Check with your high school counselor about scholarship opportunities through the high school
- Make use of free online web resources
- **Beware of scholarship search companies that charge a fee**

Free scholarship searches

- FastWeb.com
- BigFuture.CollegeBoard.org
- Scholarships.com
- CollegeAnswer.com (Sallie Mae)
- ScholarshipAmerica.org



Financial aid process

- Submit the FAFSA/CADAA and other forms
- College determines need & eligibility
- College **packages** financial aid
- College sends **financial aid offer**
- Family reviews and compares offers
- Student selects their school; accepts/declines **self-help** financial aid



What if...

- **Contact the Financial Aid Office if there is a change in circumstances such as:**
 - A loss or reduction in parent or student income or assets
 - Unusual medical or dental expenses not covered by insurance
 - Reduction in child support or other non-taxable income/benefit
 - Other circumstances that affect your ability to contribute
- **Schools** handle these requests differently!

Before making a decision

- Consider all factors, **not just cost**, when choosing your college!
 - Academic program
 - Campus feel
 - Opportunities for campus involvement
 - Employment placement assistance



Don't forget...

- Still have some questions? CALL US!
- On the internet:
 - www.studentaid.gov
 - www.calgrants.org
 - www.lamission.edu/financialaid
 - www.lacashforcollege.org
- Federal Student Aid Information Center
at 800-433-3243
- See your school counselor

