



FINANCIAL AID 2024-2025

1321 Butte St. Suite 101

Redding, CA 96001

530-244-4022

@collegeandcareeroptions on social media

WWW.COLLEGEANDCAREEROPTIONS.ORG

Brad Williams

bwilliams@collegeandcareeroptions.org

530-768-5103



college & career

OPTIONS

- Providing college and career preparation services
- Serving students and families in the North State since 2003
- A non-profit organization securing grant funding to be able to provide **free services** and resources to our 5-county region
 - Modoc – Shasta – Siskiyou – Tehama - Trinity
- Three primary service lines
 - Academic/College Preparation
 - Career Exploration
 - Financial Aid
- Appointments available 530-244-4022



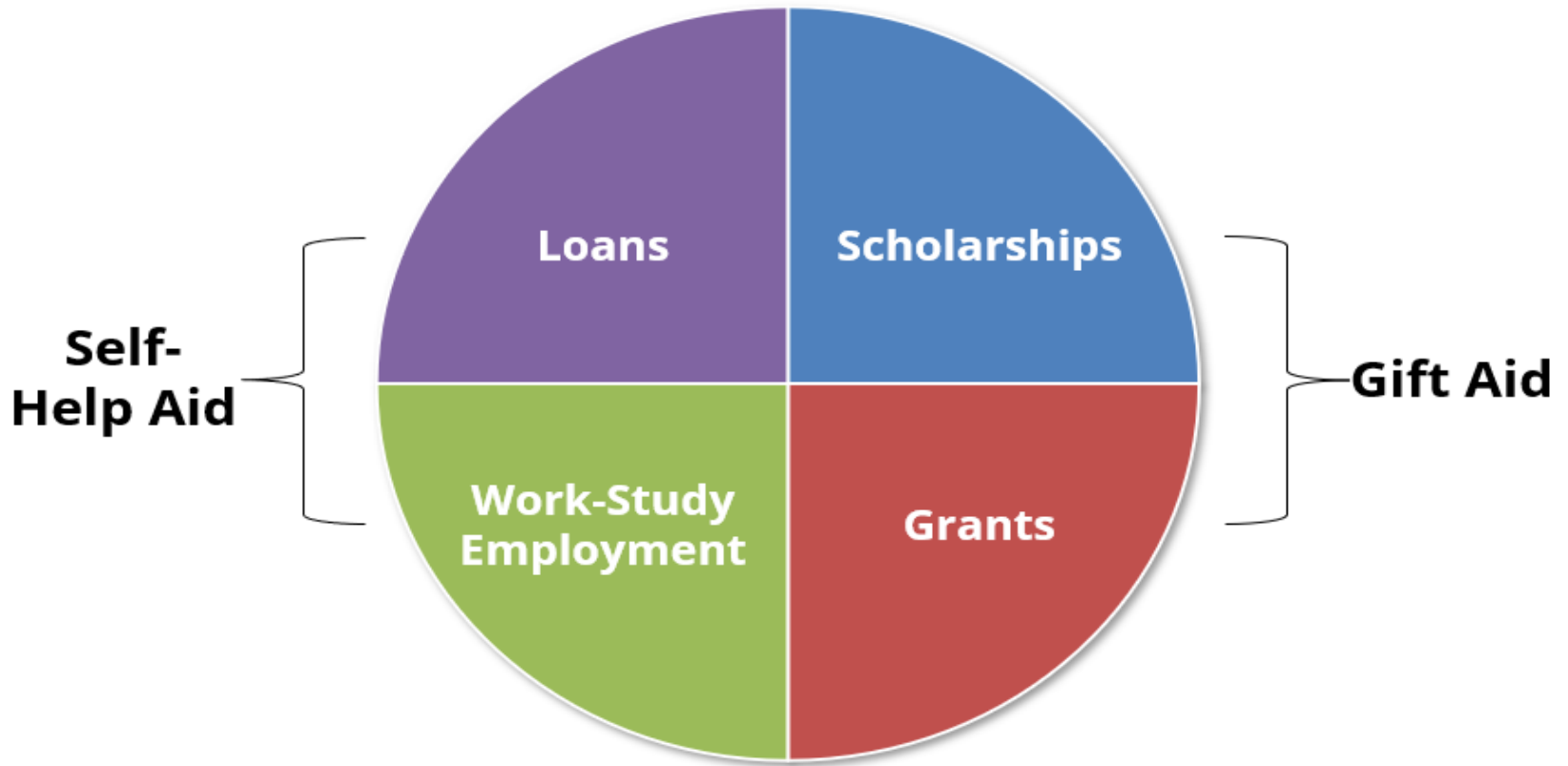
GOALS FOR TODAY



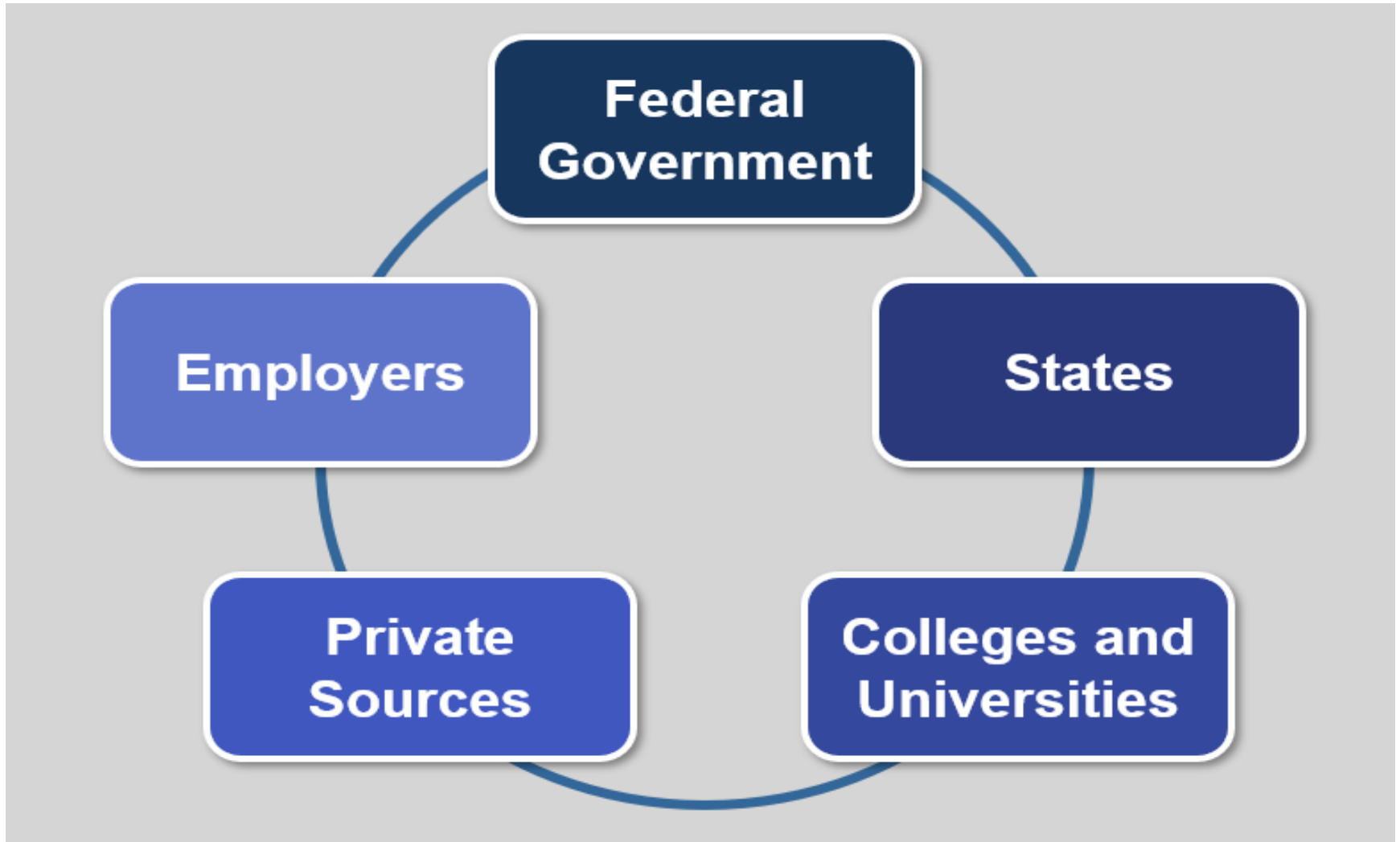
- Take the mystery out of the financial aid process and provide a basic understanding of how financial aid works
- Provide an understanding of how to maximize your financial aid potential
- Identify resources for help and assistance



Types of Financial Aid



Sources of Financial Aid



What is the Free Application for Federal Student Aid?



- Collects student and parent(s) income, assets and household information
- Calculates the Student Aid Index (SAI)
- Gateway to need-based student financial aid from:
 - Federal Government
 - State Government
 - Colleges & Universities



Which Financial Aid Application to Submit?

U.S. citizen or eligible non-citizen



No SSN with or without DACA

TPS status, U Visa

With AB 540 status



COMPELLING REASONS TO FILE A FAFSA

Even if you don't think you will qualify for need based aid, consider the following:

- Regardless of income level, a FAFSA must be filed to receive free CA Community College tuition
- Allows for access to government student loans
- Allows for the opportunity to secure need-based aid if life circumstances and/or financial circumstances change (special circumstances)
- You can qualify for the CA Middle Class Scholarship even if you earned up to \$226,000 of income and have up to \$226,000 of assets
- Some schools will not consider you for merit scholarships until you have submitted a FAFSA
- FAFSA completion required for CA high school seniors unless opt-out



SPECIAL CIRCUMSTANCES

- Student or contributor experiences significant changes to their financial situation:
 - Loss of employment or financial assets
 - Reduction in income
 - Tuition expenses at an elementary or secondary school
 - Unusual medical or dental expenses not covered by insurance
 - More than 1 child in college at the same time
 - No more “sibling discount” in the SAI formula



WHEN TO FILE THE FAFSA?

MUST FILE

The free application opens every Oct. 1.

High school senior year and every year in college

COMPLETE
YOUR FAFSA[®]
EVERY
YEAR

1 2 3 4

• YEAR •

• YEAR •

• YEAR •

• YEAR •

The graphic features a large green background. On the left, the text 'COMPLETE YOUR FAFSA EVERY YEAR' is written in white, with 'YOUR FAFSA' in a dark green banner. On the right, there are four calendar icons arranged in a 2x2 grid, each with a colored header (red, blue, orange, green) and a white body with a large number (1, 2, 3, 4). Above each number is the text '• YEAR •'.



WHEN TO FILE THE FAFSA? (continued)

- File as soon as possible to qualify for more grants
 - Even before submitting college admissions applications



In California, there is a priority deadline of March 2nd to file the FAFSA or CA Dream Act Application to qualify for specific state grants

*Exception for Cal Grants for the 2024-25 year -
April 2, 2024*



Multiple Agencies Get FAFSA Data Simultaneously



Financial Aid **You're Eligible** for
When You **Complete the FAFSA®** Form

Federal Student Aid

This includes federal grants, work-study, and student loans.

State Financial Aid

This includes grants and scholarships states offer to students who are residents there.

School Financial Aid

This includes scholarships your school or program may offer.

Federal
Student
Aid



WHAT IS COST OF ATTENDANCE? (COA)



Tuition and fees



Housing and food



Books and supplies



Transportation



Miscellaneous and personal



UC DAVIS COST OF ATTENDANCE 2023-2024 (ESTIMATED)

Student Expense Budgets	<u>On-Campus</u> (Residence Hall)	<u>On-Campus</u> (Apartments)	<u>Off-Campus</u> (Not With Parents)	<u>Commuter/Remote</u> (With Parents)
Systemwide Tuition & Fees [1]	\$13,104	\$13,104	\$13,104	\$13,104
Campus-based Fees	\$2,266	\$2,266	\$2,266	\$2,266
Books & Supplies	\$1,381	\$1,381	\$1,381	\$1,381
Housing & Food [2]	\$18,562	\$21,818	\$13,579	\$7,714
Personal Expenses	\$1,561	\$1,561	\$1,619	\$2,049
Transportation	\$681	\$681	\$1,129	\$2,276
Health Insurance [3]	\$3,036	\$3,036	\$3,036	\$3,036
Total Costs for California Residents	\$40,591	\$43,847	\$36,114	\$31,826



(ESTIMATED) COST OF ATTENDANCE COMPARISON 2023-2024

- **Shasta College (CA Community College)**
 - \$14,422*
- **CSU Chico (CA Public 4-year)**
 - \$28,030**
- **UC Davis (CA Public 4-year)**
 - \$40,591**
- **University of the Pacific (Private)**
 - \$75,573**



*Living at Home

**Living on Campus



WHAT IS THE STUDENT AID INDEX? (SAI)

Measurement of
student's and
family's ability to pay
postsecondary
educational
expenses

Student
contribution

Parent contribution
(for dependent students)



FINANCIAL AID OFFERS



- Applied to the school
- + accepted to the school
- + listed the school on your FAFSA (can list up to 20)
- = You will get a Financial Aid Offer from the school

- Example:

COA	\$31,000	(School Cost of Attendance)
-SAI	<u>- \$ 5,000</u>	(Your Student Aid Index)
Financial Need	\$26,000	

- Schools offer varying amounts of financial aid, some more generous than others
- Applying to multiple schools gives you more financial aid offers to consider



FINANCIAL AID OPPORTUNITIES

➤ Federal Aid Programs - 2023-2024 Information

Program	Award Amount	Notes
Pell Grant	Up to \$7,395	Lifetime Eligibility 600% (max)
FSEOG (grant)	Up to \$4,000	Priority to Pell eligible students
TEACH Grant	Up to \$3,772	Requires service contract; otherwise, converts to unsubsidized loan
Work Study	Varies by school	On- and off-campus employment
Direct Student Loan (Subsidized and Unsubsidized)	\$3,500- \$12,500 (undergrad level)	Interest subsidy during periods of enrollment of at least half time for Subsidized Direct Loan
Parent PLUS Loan	Varies	Up to annual COA less any other financial aid



FINANCIAL AID OPPORTUNITIES

➤ Federal Pell Grant Program Aid Program - 2024-2025 Information

Dependent Student Look-Up Tables: 48 Contiguous States and District of Columbia

Student's Parent is a Single Parent

Family Size	2022 Poverty Guideline	Max Pell Parent AGI Limit (225% of Poverty Guideline)	Min Pell Parent AGI Limit (325% of Poverty Guideline)
2	\$18,310	\$41,198	\$59,508
3	\$23,030	\$51,818	\$74,848
4	\$27,750	\$62,438	\$90,188
5	\$32,470	\$73,058	\$105,528
6	\$37,190	\$83,678	\$120,868
7	\$41,910	\$94,298	\$136,208
8	\$46,630	\$104,918	\$151,548
9+	Add \$4,720 to the poverty guideline for each additional person. Then multiply the AGI by 225% (Max Pell) or 325% (Min Pell) to determine the Parent AGI Limit.		

Student's Parent is not a Single Parent

Family Size	2022 Poverty Guideline	Max Pell Parent AGI Limit (175% of Poverty Guideline)	Min Pell Parent AGI Limit (275% of Poverty Guideline)
2	\$18,310	\$32,043	\$50,353
3	\$23,030	\$40,303	\$63,333
4	\$27,750	\$48,563	\$76,313
5	\$32,470	\$56,823	\$89,293
6	\$37,190	\$65,083	\$102,273
7	\$41,910	\$73,343	\$115,253
8	\$46,630	\$81,603	\$128,233
9+	Add \$4,720 to the poverty guideline for each additional person. Then multiply the AGI by 175% (Max Pell) or 275% (Min Pell) to determine the Parent AGI Limit.		



FINANCIAL AID OPPORTUNITIES



Pell Grants

➤ Federal Aid Programs - 2023-2024 Information

- How is a Pell Grant Award determined?
 - An automatic Maximum Pell Grant Award of \$7,395 per year – Max Pell (see eligibility chart)
 - SAI-calculated Pell Grant
 - Maximum Pell Grant (i.e., \$7,395) – SAI = Pell Award
 - A Minimum Pell Grant Award of \$740 – Min Pell (i.e., 10% of Max Pell) (see eligibility chart) – Min Pell
- Federal Student Aid Estimator
 - studentaid.gov/aid-estimator
- Taming the High Cost of College SAI Calculator
 - tamingthehighcostofcollege.com/student-aid-index-sai-efc-calculator/
- Both sites calculate Student Aid Index (SAI) and give federal financial aid estimate (Pell Grant)



FINANCIAL AID OPPORTUNITIES

➤ California Aid Programs* - 2023-2024 Information

- Cal Grant **\$1,648 - \$15,400/year** (4 years max)
- California College Promise Program
 - First 2 years of community college tuition-free for lower income students who file a FAFSA/CADAA
- Shasta Promise – Shasta College
 - Full-time student + file a FAFSA/CADAA = free tuition (regardless of income)
- California Middle Class Scholarship (MCS) - Up to \$226,000 income and \$226,000 assets

*Applies to all accredited and approved schools in California



CALIFORNIA STUDENT AID COMMISSION

FOR NEW CAL GRANT APPLICANTS and RENEWING CAL GRANT RECIPIENTS

Cal Grant Income & Asset Ceilings

CA is working on implementing Cal Grant reform beginning with the 2024-2025 academic year. If reform takes place, the income and asset ceilings will change. A decision is expected in May 2024.

2024-25 CAL GRANT PROGRAM INCOME CEILINGS		
	Cal Grant A and C	Cal Grant B
Dependent students and Independent students with dependents other than a spouse		
<u>Family size:</u>		
Six or more	\$151,600	\$83,300
Five	\$140,600	\$77,100
Four	\$131,200	\$69,000
Three	\$120,700	\$62,000
Two	\$117,900	\$55,000
Independent students		
Single, no dependents	\$48,100	\$48,100
Married, no other dependents	\$55,000	\$55,000

2024-25 CAL GRANT PROGRAM ASSET CEILINGS	
Dependent students ¹	\$101,500
Independent students ²	\$48,300



Cal Grant Award Amounts 2023 - 2024

Cal Grant	GPA	Degree	CCC	CSU	UC	Private, Non-Profit	Private, For-Profit
A	Min 3.0	Min 2 year AA or BA/BS	CCC reserve	\$5,742	\$13,752	\$9,358	\$8,056* or \$4,000**
B	Min 2.0	Min 1 year AA or BA/BS	N/A \$1,648	\$5,742 +\$1,648	\$13,752 +\$1,648	\$9,358 +\$1,648	\$8,056* or \$4,000** +\$1,648
C	N/A	Min 4 months voc/oc training	B/S \$1,094	Not Available	Not Available	T/F \$2,462 B/S \$547	T/F \$2,462 B/S \$547

T/F - tuition & fees
B/S - books & supplies

* WASC accredited
** Not WASC accredited



CALIFORNIA MIDDLE CLASS SCHOLARSHIP



- Students enrolled at a UC or CSU whose income exceeds limits for Cal Grant will automatically be considered for the California Middle Class Scholarship
 - If the student's FAFSA or CADAA is submitted by March 2 (April 2 for 2024 only)
- Students with family income and assets up to \$226,000 may be eligible
- Award determination is based on a complicated formula
- This is a last dollar award, so all other grants, scholarships, fee waivers will be applied first



FINANCIAL AID OPPORTUNITIES

➤ Institutional Aid

➤ Scholarships & Grants

- Need-based (financial need) and/or
- Merit-based (student talent or skill)
- Scholarships & Grants vary by school
 - Apply to several schools to see several financial aid offers



➤ Out of State Schools

➤ Western Undergraduate Exchange (WUE)

- Enables students in 16 western states & territories to enroll at 160+ participating public schools outside their home state and pay reduced tuition.
 - WUE rate of 150% in-state tuition (or less)



FSA ID Needed to File FAFSA

- Create Federal Student Aid (FSA) ID and Password at studentaid.gov
 - Every contributor will need and FSA ID to access the FAFSA
 - Important Note: The student and 1 parent need to create an individual account to access the FAFSA
 - Student and Parent cannot use the same username and password
 - Individuals without a Social Security number can create and FSA ID

Federal Student Aid Help

(800) 4-FED-AID

(800-433-3243)



FSA ID

Username
NAME 123

Password
.....

The FSA ID is a username and password combination.
You use it to log into to our websites
and to electronically sign our forms.



A student is considered to be Independent if any one of these apply:

**Will be 24 by January 1st
of award year**

Are married

**Are working on a
master's or doctorate**

**Serve in the U.S. armed
forces or are a veteran**

**Since age 13 - had no living
parent, were in foster care, or
were a ward of the court**

**Are an emancipated
minor**

**Have a court-ordered
legal guardian**

***Have children or dependents
who live with them and receive
more than half their support
from them***

**Are an unaccompanied
youth who is homeless**

Otherwise, they are considered to be Dependent



UNUSUAL CIRCUMSTANCES

- A dependent student may indicate that they are unable to provide parent information due to “unusual circumstances”
- This will allow them to submit the FAFSA under a provisional Independent status
- A financial aid administrator at your school will determine whether the student is eligible for a dependency override (i.e., keeping the Independent status)
- Examples: parental abandonment or estrangement, death of a parent, student or parent incarceration, human trafficking, refugee or asylum status, unable to contact parents, contact with parents poses risks



WHAT IS NOT CONSIDERED AN UNUSUAL CIRCUMSTANCE?

These situations on their own don't qualify as unusual circumstances:



Parents refuse to contribute to the student's education expenses.



Parents don't claim the student as a dependent for income tax purposes.



Parents are not willing to provide information for the FAFSA® form.



Student demonstrates total self-sufficiency.



FEDERAL TAX INFORMATION



Direct Data Exchange (DDX) will replace the IRS Data Retrieval Tool (DRT) as the process for transferring tax information from the IRS



This will **reduce** the number of financial questions that most families will see on the FAFSA

- All contributors must consent to having their tax information transferred, even if they did not file 2022 taxes
- Few exceptions allow for manual entry

If consent is not granted...

- FAFSA will be considered incomplete
- Ineligible for federal financial aid

FAFSA for **2024-2025** academic year requires **2022** tax return information



CONTRIBUTORS

- A contributor is anyone who is required to provide information on the FAFSA



- Contributors will be invited to complete their section of the FAFSA



Which Parent(s) Is A/Are FAFSA Contributor(s)?

- Consider parents (biological or adoptive) marital status as of the day the FAFSA is filed
- Unmarried, Divorced, or Separated Parents & not living together
 - Which parent provided more financial support to the student in the last 12 months?
 - Report only this parent's information unless they have remarried, then report both parent and stepparent's information
- Unmarried, Divorced, or Separated Parents & living together
 - Report both parent's information
- Parents are Married and not separated
 - Report both parent's information



WHICH YEAR'S INFORMATION IS REPORTED?

Assets

Reported as of the date the FAFSA is filed

Income

Based on the second previous tax year (the prior-prior year)

- Example: The 2024-25 FAFSA is based on income and tax information from 2022
 - Do not substitute 2023 income and tax information for 2022 income and tax information
 - If the family income has changed, file an appeal with the college financial aid office



SAI CALCULATION - INCOME

(FOR 2024-2025 SCHOOL YEAR USE 2022 TAX RETURN INFORMATION)

- Parent's
 - When the student is considered “dependent” for FAFSA purposes
- Student's
 - **\$9,410** is “protected” (for the 2024-2025 academic year)
 - 50% of income greater than **\$9,410** may be added to the SAI
- Start with your Adjusted Gross Income (AGI) and include:
 - IRA Deductions/Payments to self-employed SEP, SIMPLE & Qualified Retirement Plans
 - Tax Exempt Interest Income
 - Untaxed Portions of Pensions (excluding rollovers)
 - Untaxed Portions of IRA Distributions (excluding rollovers)
 - Foreign Income Exclusion (reported on U.S. Tax Return)



EXEMPT FROM ASSET REPORTING

- Dependent student meets one of these criteria:
 - The student qualifies for a Maximum Pell Grant
 - The student's parents' 2022 combined AGI is less than \$60,000 and
 - They do not file a Schedule A, B, D, E, F, or H, and
 - They do not file a Schedule C, or
 - They file a Schedule C with net business income of not more than a \$10,000 loss or gain
 - FAFSA question "At any time during 2022 or 2023 did the student or anyone in their family receive benefits from any of the following federal programs?"
 - 9 named programs including:
 - "Free or reduced-price school lunch"
 - A universal program in all CA TK-12 public schools
 - Check the federal income guidelines for FAFSA eligibility (next slide)



FREE OR REDUCED-PRICE SCHOOL LUNCH

INCOME ELIGIBILITY GUIDELINES

Effective from July 1, 2023 to June 30, 2024

HOUSEHOLD SIZE	FEDERAL POVERTY GUIDELINES	REDUCED PRICE MEALS - 185 %					FREE MEALS - 130 %				
	ANNUAL	ANNUAL	MONTHLY	TWICE PER MONTH	EVERY TWO WEEKS	WEEKLY	ANNUAL	MONTHLY	TWICE PER MONTH	EVERY TWO WEEKS	WEEKLY
48 CONTIGUOUS STATES, DISTRICT OF COLUMBIA, GUAM, AND TERRITORIES											
1	14,580	26,973	2,248	1,124	1,038	519	18,954	1,580	790	729	365
2	19,720	36,482	3,041	1,521	1,404	702	25,636	2,137	1,069	986	493
3	24,860	45,991	3,833	1,917	1,769	885	32,318	2,694	1,347	1,243	622
4	30,000	55,500	4,625	2,313	2,135	1,068	39,000	3,250	1,625	1,500	750
5	35,140	65,009	5,418	2,709	2,501	1,251	45,682	3,807	1,904	1,757	879
6	40,280	74,518	6,210	3,105	2,867	1,434	52,364	4,364	2,182	2,014	1,007
7	45,420	84,027	7,003	3,502	3,232	1,616	59,046	4,921	2,461	2,271	1,136
8	50,560	93,536	7,795	3,898	3,598	1,799	65,728	5,478	2,739	2,528	1,264
For each add'l family member, add	5,140	9,509	793	397	366	183	6,682	557	279	257	129



WHAT ASSETS TO DECLARE FOR FAFSA

FAFSA Assets Do Not Include:

- Home equity (in primary home)
- Retirement accounts (IRA, 401k, 403b, Roth, etc.)
- Life insurance & annuities
- Personal vehicles, boats, firearms, household goods, jewelry, tools etc.

Examples of FAFSA assets to declare:

- Cash, Savings, Checking
- Net worth of land, investment real estate, etc.
- Stocks/Bonds/Trusts/Other Investments (not in retirement accounts)
- Net worth of businesses and/or for-profit agricultural operations
- College savings plans/529 plans – do not include the value of siblings' plans (reported as assets of the parents)
- Child support received in the last complete calendar year
- Note: if net worth is negative, enter zero



SAI CALCULATION – ASSETS

- Parent
 - When the student is considered “dependent” for FAFSA purposes
- Student
 - 20% of student assets may be added into the SAI
 - Assets are often best kept out of the name of the student



Assets are calculated as of the day the FAFSA is filed



SAI CALCULATION - FAMILY SIZE



- For tax-filers, family size will be automatically calculated based on the number of individuals claimed on the tax return
- If the family size is different from the tax return, there will be an option to enter it manually



Have a copy of the tax return or tax transcript on hand to check who was claimed



FAMILY SIZE INCLUDES THE FOLLOWING



Dependent Students	Independent Students
<ul style="list-style-type: none">• The student• The student's parents, even if the student is not living with them. Exclude a parent who has died or is not living in the household because of separation or divorce. Include a parent who is on active duty in the U.S. Armed Forces apart from the family.• The student's siblings if the following are true:<ol style="list-style-type: none">1. They live with the student's parents (or live apart because of college enrollment),2. They receive more than half of their support from the student's parents, and3. They will continue to receive more than half their support from the student's parents during the award year.• Other persons if the following are true:<ol style="list-style-type: none">1. They live with the student's parents,2. They receive more than half of their support from the student's parents, and3. They will continue to receive more than half their support from the student's parents during the award year.	<ul style="list-style-type: none">• The student• The student's spouse, if applicable• The student's dependent children if the following are true:<ol style="list-style-type: none">1. They live with the student,2. They receive more than half of their support from the student, and3. They will continue to receive more than half their support from the student during the award year.• Other persons if the following are true:<ol style="list-style-type: none">1. They live with the student,2. They receive more than half of their support from the student, and3. They will continue to receive more than half their support from the student during the award year.



DIDN'T GET ENOUGH FINANCIAL AID? CONSIDER THESE OPTIONS

- **Negotiate:** Ask the college or university for more financial aid
- **Scholarships:** More detail on future slide
- **Special Circumstances Consideration:** More detail on prior slide
- **Student job:** Work study or on-campus or off-campus
- **Payment Plans:** Your school may have plans to avoid lump sum payments, allowing for several payments throughout a semester
- **Parent Savings:** Food, gas, insurance savings while student is in college
- **Family resources:** Savings, sell assets, 2nd mortgage, credit cards, etc.
- **Current Income:** Allocate more to education expenses
- **Additional Loans:** Government PLUS loans or private loans



REDUCING COLLEGE COSTS

- **Career Planning before/during college**
 - Changing your major (or college) costs time and money!
 - Internet research, informational interviews, job shadowing
 - Avoid dropping classes and focus on graduating on time
- **Graduate on Time**
 - The longer you are in school, the more it will cost you
- **Apply for scholarships**
 - Priority on local (smaller applicant pool)
 - If you are eligible, apply!
- **Buy used textbooks or rent them**
- **Borrow responsibly**
- **Use College & Career OPTIONS tools**
 - to evaluate and compare award offers
 - project costs over time
 - make decisions based on objective factors
- **Consider an alternative college**
 - Community Colleges can be great options



WHAT ABOUT SCHOLARSHIPS?

- Your High School
 - Counselors know about scholarships given previously to their students
- The McConnell Foundation – McConnell Scholars Program
- The Ford Family Foundation – Ford Scholars Program
 - Siskiyou County high school students
- Community Foundation of the North State
 - Approximately 30 scholarship opportunities
- Reach Higher Shasta
 - Scholarship Database
 - Over 60 entries
- Local Chambers of Commerce, Rotary Clubs, Civic Groups, etc.
- National Scholarships (lots out there/lots of competition)
 - Thousands of scholarships identified by each search engine (3 examples)
 - Sallie Mae
 - Fastweb
 - Big Future
- Your College/University Admissions and/or Financial Aid Office



Student Loans July 1, 2023- June 30, 2024

(Federal Loan Programs May Not Exceed the Total Cost of Attendance)



Direct (Federal) Subsidized Loans

- Available To: Undergraduate Students
- Interest Rate: 5.49% fixed for the life of the loan
- Loan Fee: 1.057%
- Interest Accrual Begins: 6 months after undergraduate graduation or graduate school
 - Government subsidizes/pays the interest in the interim
- Grace Period on Repayment: 6 months after you graduate, leave school, or drop below half-time
- Must Demonstrate Financial Need? Yes – Loan amount may not exceed your financial need
- Eligible Schools: Accredited colleges or universities or career schools

	Dependent	Independent
• Annual Loan Limits:	<u>Students</u>	<u>Students</u>
○ 1 st year	\$3,500	\$3,500
○ 2 nd year	\$4,500	\$4,500
○ 3 rd year & beyond	\$5,500	\$5,500
• Aggregate Loan Limits:	\$23,000	\$23,000

Direct (Federal) Unsubsidized Loans

- Available To: Undergraduate, Graduate and Professional Students
- Interest Rate: 5.49% fixed for the life of the loan for Undergraduate Students
7.05% fixed for the life of the loan for Graduate and Professional Students
- Loan Fee: 1.057%
- Interest Accrual Begins: At the time the loan is taken
 - Any unpaid interest will be capitalized (i.e., added to the principal amount of your loan)
- Grace Period on Repayment: 6 months after you graduate, leave school, or drop below half-time
- Must Demonstrate Financial Need? No
- Eligible Schools: Accredited colleges or universities or career schools

	Dependent Undergraduate	Independent <u>Undergraduate</u>
• Annual Loan Limits:	<u>Students*</u>	<u>Students*</u>
○ 1 st year	\$5,500	\$9,500
○ 2 nd year	\$6,500	\$10,500
○ 3 rd year & beyond	\$7,500	\$12,500
• Aggregate Loan Limits:	\$31,000	\$57,500

* includes direct subsidized loan amounts

Graduate & Professional Students

- Annual Loan Limits: \$20,500
- Aggregate Loan Limits: \$138,500**

**includes all federal loans received for undergraduate study



Student Loans July 1, 2023- June 30, 2024 (Federal Loan Programs May Not Exceed the Total Cost of Attendance)

Direct (Federal) PLUS Loans

- Available To:
 - Parents of dependent undergraduate students – Parent PLUS Loan
 - Graduate and Professional Students – Grad PLUS Loan
- Interest Rate: 8.05% fixed for the life of the loan
- Loan Fee: 4.228%
- Interest Accrual Begins: At the time the loan is taken
 - Any unpaid interest will be capitalized (i.e., added to the principal amount of your loan)
- Grace Period on Repayment: None, however a deferment can be requested while in school
- Must Demonstrate Financial Need? No
- Eligible Schools: Accredited colleges or universities
- Annual Loan Limits: Your school's cost of attendance (COA) minus any other financial aid received
- Aggregate Loan Limits: None
- A credit check for adverse credit history will be performed during the application process



Federal Loan Forgiveness Programs

- Some items for consideration
 - There are many variables at play regarding loan forgiveness – can be very confusing
 - Read all material carefully
 - Be diligent and thorough in following through each step of the way
 - Federal government loan forgiveness website
 - <https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation>

Private Student Loans

- Some items for consideration
 - Read all material carefully
 - Use caution and be sure to know what you are signing up for
 - Calculate your total debt service (total loan amount, monthly payments, and length of payments)
 - Consult with your professional financial advisor before committing to any private loan
 - Your personal bank or credit union may be an option for you
 - Your school's financial aid department may be able to help you find a private loan provider
 - A potential resource when shopping for private loans (website)
 - www.simpleretuition.com

Federal Student Aid Loan Simulator

- Use it to find a repayment plan that meets your needs and goals and/or to decide whether to consolidate loans
 - www.studentaid.gov/loan-simulator



COLLEGE & CAREER OPTIONS FINANCIAL AID TOOLS AND RESOURCES



About Us ▾

Students & Parents ▾

Financial Aid ▾

Career Exploration

Events ▾

Contact

(530) 244-4022

Your Future, Our Focus



At any point - ask for help

- From your high school counselor
- From College & Career OPTIONS (530) 244-4022 collegeandcareeroptions.org
- From the college you applied to; don't hesitate to call the Admissions, Financial Aid or Housing office—they want to help!

September

- Attend the Financial Aid Information Night at your school. (check with your counselor for your school's date)
- Estimate your Student Aid Index (SAI)
- U.S. Citizens and eligible non-citizens: Complete the FAFSA on the Web Worksheet at studentaid.gov/apply-for-aid/fafsa/filling-out
- Check out CA Dream Act information and resources at dream.csac.ca.gov
- Create a personalized electronic or paper calendar of deadlines for college admission and financial aid applications.
- Start drafting essays for college applications and scholarship applications, including letters of recommendation.
- Check out SAT and/or ACT resources and information at sat.collegeboard.com or act.org.
- Memorize your Social Security number. If you do not have a Social Security number, talk to your counselor.
- Obtain a Federal Student Aid ID (FSA ID) for yourself and one parent at studentaid.gov. You will need this to file your FAFSA.

- Research career options thoroughly; the better informed you are, the more effective your college search will be. <https://www.onetonline.org/>
- Your e-mail address should be appropriate for communicating with colleges, lenders & employers. Do not use your school email address.

October

- Oct 1:** FAFSA and CA Dream Act Applications are available online at studentaid.gov/fafsa or dream.csac.ca.gov. Submit the appropriate application as early as possible. **Due March 2** if you want to be considered for the priority Cal Grant. **NOTE: For this year only:** the FAFSA/CADAA will be available in December 2023 and the **Cal Grant priority deadline is April 2, 2024.**
- Oct 1:** CSU & UC applications are available. Check other colleges for application availability.
- The College Board's CSS PROFILE is an additional financial aid application that some private colleges require. Research if you need to complete this application. cssprofile.collegeboard.org
- Attend the Financial Aid Information Night at your school. (check with your counselor for your school's date)
- Attend local college fairs and meet college representatives visiting your school.
- Visit colleges and/or take a virtual tour online.
- Planning to live on-campus? Research your potential colleges' housing application processes. (some have application deadlines as early as October)

November

- Start researching and applying for scholarships. Some have early deadlines.
- Attend the Financial Aid Information Night at your school. (check with your counselor for your school's date)
- Review your FAFSA Submission Summary and make corrections if necessary. If you don't receive your report within three weeks of submitting your FAFSA, call toll free at 800-433-3243.
- Nov 30 CSU & UC applications due. Check other colleges for deadlines. Priority application deadline for CSU campus Educational Opportunity Program (EOP).

December

- Confirm official SAT/ACT scores were sent to colleges as needed.
- Apply for scholarships at the colleges you have applied to; some deadlines are as early as December.

January

- Watch for application confirmation emails from your college(s); create a "portal" for each college you applied to. Monitor each portal for admissions decisions.
- Check your online portal at each college you applied to and your email on a weekly basis. Respond to colleges' requests for information promptly.
- Keep a copy of everything you submit (paper or electronic copy).
- Apply for scholarships!



February

- Manage your Cal Grant status online using WebGrants for Students at mygrantinfo.csac.ca.gov
- Math and English assessment tests: check each college you applied to. Do you need to take these tests? You may be able to waive these assessments through SAT, ACT or AP exam scores.
- Apply for scholarships!

March

- March 2** is the Cal Grant priority deadline to submit the FAFSA or CA Dream Act application. **Note:** For 2024 only, the deadline is **April 2**.
- Watch for college acceptance letters and financial aid offers via email and your college portal(s).
- Manage your Cal Grant. Look for email messages from the California Student Aid Commission and check your status. mygrantinfo.csac.ca.gov
- Planning to attend a community college? Apply, take assessment tests, send in your high school transcripts, and sign up for an orientation. Apply for EOPS & SSS.
- Apply for scholarships!

April

- Watch for college acceptance letters and financial aid offers via email and your college portal(s).
- Evaluate all financial aid offers carefully. Ask questions!
- Utilize College & Career OPTIONS Cost of Attendance Comparison Worksheet to determine your actual "net" cost at each college you are considering. Carefully examine your and your family's budget and "cash flow." Can you afford your intended college for the 4-5 years you will be attending? collegeandcareeroptions.org (look in the Financial Aid section)

- Consider grants, work-study and other aid (e.g., scholarships) you don't have to repay before accepting a student loan.
- Notify the financial aid offices at all your possible colleges of any scholarships received that are not on your award offer. Ask them how these changes will affect your award offer from them.
- If you are short of funds necessary to pay mandatory deposits to the college (e.g. tuition, dorms, meal plans, etc.), ask the college if you can defer deposits and/or make payments on an installment plan.
- Use your college portal to accept and/or decline your financial aid awards.
- Manage your Cal Grant status using WebGrants for Students at mygrantinfo.csac.ca.gov. If you do not have any information available on the "Award Detail" tab by mid-April, call toll free 888-224-7268 and ask them to help you determine your status.
- Make sure you have fulfilled any financial aid verification requests from your college's financial aid office. If you are unsure if you have any requirements, check your portal or contact the financial aid office.
- Apply for scholarships!

May

- May 1** is the deadline to notify the four-year college that you plan to attend. Use your college portal to accept your offer of admission (you might have to make an enrollment deposit and/or register for orientation by May 1 as well).
- Look for a summer job, sign up for a summer class at the community college or volunteer with a business or organization to help investigate your career interests.
- Arrange your college housing plans.
- Missed the Cal Grant priority deadline? Complete the FAFSA to be considered for federal and institutional aid and to be considered for a Cal Grant at a California community college.

Summer

- Confirm your high school graduation and college of attendance. mygrantinfo.csac.ca.gov
- Keep checking your college portal. Follow through on any "to-do" items.
- If you have Special Circumstances due to job loss, death, hardship, divorce, large medical expenses, an unusual family/parental situation, etc., which were not reflected on your financial aid application, contact your college's financial aid office ASAP so they can determine if they can use Professional Judgment to make adjustments to your financial aid award.
- Make sure your "master promissory note" is signed for any Federal student loans. studentloans.gov
- Read the fine print on your student loan agreement, especially if the loan is a non-government (private) loan. Know your repayment obligations while you are in school as well as after you graduate.
- Financial aid "disbursements" (distribution of the funds) typically come after the semester/quarter starts. If you are unable to afford any costs that will come due before aid disbursements, communicate with your college's financial aid office.
- Four-year college-bound students: Attend your college's orientation.
- Register for classes.
- Claim scholarships you won. You may need to turn in copies of your fall class schedule (or some other proof of enrollment). Check with each scholarship provider.

Apply for financial aid and scholarships every year you plan to attend college.

Revised 9-6-2023



COLLEGE & CAREER OPTIONS FINANCIAL AID SERVICES

College & Career OPTIONS is a local educational partnership that provides services at no cost to students of all ages who live in Modoc, Shasta, Siskiyou, Tehama or Trinity counties. Financial Aid services are specifically designed to meet individual needs.

College & Career OPTIONS does not guarantee any specific grants, scholarships, loans or government funding.

Students who receive services, and their parents or other responsible adults, are expected to provide accurate and complete information to advisors for all applications for financial aid. The best options for financial aid are based on up-to-date information.

Our advisors are not financial professionals. We urge students and families to verify information and weigh the options before making financial decisions.

It is our policy to maintain the privacy of every student who accesses services through College & Career OPTIONS. We do not share information with any outside agencies, companies or individuals. With the student's permission, we may discuss a student's progress with other educators and/or college admissions and/or financial aid officers for the benefit of the student.

We welcome suggestions, comments and feedback of any kind. The best services are the result of diligent efforts by everyone.

Thank you for allowing us to be of assistance to you.



SOME CONSIDERATIONS & REMINDERS

- Cal Grant is good for 4 academic years, including Community College
 - Use it wisely
- Meet all deadlines - Cal Grant has a March 2 (April 2 in 2024 only) filing deadline (except for California community college attendance, which is September 2)
- Consider applying to multiple schools to see multiple financial aid offers
- “Verification” is a financial aid process conducted by your college/university financial aid office
 - No need to be fearful of this - prove to us that your FAFSA information is true
 - Keep bank statements from your FAFSA filing date
- Department of Education College Scorecard
 - Compare schools – cost, graduation rate, employment rate, average amount borrowed, loan default rate
 - www.collegescorecard.ed.gov
- Reach out to College & Career OPTIONS if you need assistance
 - www.collegeandcareeroptions.org
 - 530-244-4022
- Follow College & Career OPTIONS on social media @collegeandcareeroptions



WITH GRATITUDE!!!

A huge thank you to these
College & Career OPTIONS funders!!!



Because of their generosity, all services provided by College & Career OPTIONS personnel are **free** to North State families





THANK YOU!!!

- We are always trying to improve our effectiveness.
 - If you have suggestions for improvement, please see me or call me or email me

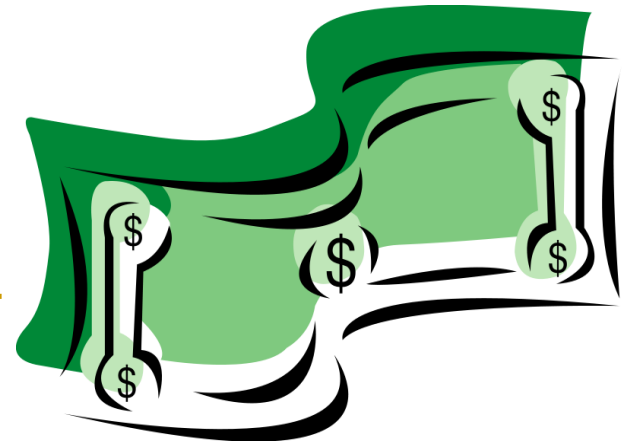
Brad Williams

Director of Financial Aid Services

College & Career OPTIONS

Email: bwilliams@collegeandcareeroptions.org

Phone: 530-768-5103



- Thank you for attending this presentation and for your interest in financial aid

