



# UNDERSTANDING FINANCIAL AID

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**[WWW.COLLEGEOPTIONS.ORG](http://WWW.COLLEGEOPTIONS.ORG)**

You can find this presentation under the Financial Aid tab on our website

It is labelled as Financial Aid PowerPoint Presentation – College Options





You can find this presentation and supporting documents under the Financial Aid tab on our website: <https://collegeoptions.org/financial-aid/>

It is labelled as Financial Aid PowerPoint Presentation – College Options

#### **FINANCIAL AID POWERPOINT PRESENTATION - College OPTIONS**

- 2021-2022 College OPTIONS FA Presentation 09-16-20
- How Need Based Financial Aid Works 07-23-20
- Cal Grant Income and Asset Ceilings 2021-2022
- 2020-2021 Cal Grant Award Amounts
- Cal Grant 2020-2021 Programs – CSAC document
- Student Loans – July 1, 2020- June 30, 2021
- Senior Year College-Financial Aid Checklist 7-24-20





- **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**
- **Academic/college preparation, career exploration and financial aid**
- **Appointments available      530-244-4022**



# GOALS AND OBJECTIVES 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
- Help your family to be better informed consumers regarding education choices
- Identify resources for help and assistance
- Help you realize that there is a viable plan for each student







## How Need Based Financial Aid Works

# How Need Based Financial Aid Works

### What's a FAFSA?

- **Free Application for Federal Student Aid** - A universal measuring tool that the federal government uses to determine a family's financial strength (i.e. Expected Family Contribution (EFC)) compared to other families in the country. A FAFSA must be completed every year a student is in college.
  - FAFSA is the *Federal Methodology* (Title IV) of determining financial need.
  - The *Institutional Methodology* is used to determine financial need at some private schools. It measures family assets in a more comprehensive manner and may use the *CSS Profile* (an additional financial aid application).
- **Gateway to financial aid** - Although FAFSA calculations are designed primarily to determine a student's "need based" financial aid requirement, it is often used as a factor in determining "merit based" grants and scholarships as well.

### What exactly does FAFSA measure? What are the major components?

- **Income** - Student income and income of the parents if a student is considered "dependent" for FAFSA purposes. Income starts with your Adjusted Gross Income (AGI) and includes other untaxed income.
- **Assets** - Student assets and assets of the parents if the student is considered "dependent" for FAFSA purposes. Assets do NOT include equity in a home or value of retirement programs such as IRA, 401K, 401b; however, parent and student owned educational savings plan (e.g. 529 plans) are included as parent assets. Also, does not include assets associated with a small business, farm/ranch (must own at least 50% and have 100 employees or less).
- **Number in household** - The student, parents (ones reported on the FAFSA), other children of the parents, others if supported more than 50% by the parents. May be a different figure than the number of dependents listed on your tax return.
- **Number in the household in college** - If parent is attending college as well as the parent's child, parent can claim student, but student cannot claim parent (true only if student is dependent).
- **Age of oldest parent** - The older a parent is, the less impact parent assets will have on the EFC.

### What is the process and how does it work?

- **Student should file FAFSA before March 2 each year.** This will facilitate possible acquisition and renewal of entitlement aid from **Cal Grant** (applies to California schools only). Students may submit their FAFSA beginning October 1. Students and parents must obtain an FSA ID prior to submission: [fsaid.ed.gov](https://fsaid.ed.gov)
- **An EFC (Expected Family Contribution) is established from the five components.** EFC is an objective means of measuring the strength of a family's resources and its ability to pay for college costs. The EFC is used to determine financial aid eligibility for the student.

#### Financial Aid Process Example:

- **Upon submission of the FAFSA, all information is automatically transmitted to:**
  - The federal government
  - The state government
  - All schools listed on the FAFSA



# How Need Based Financial Aid Works

- **Cost of Attendance (COA) is part of the financial need calculation**

- 2021-2022 COA at XYZ University:

• Tuition	\$15,000
• Books/Materials	1,500
• Room & Board	10,800
• Transportation	1,200
• Incidentals/Misc.	2,500
<b>Total COA</b>	<b>\$31,000</b>

Cost of Attendance  
will vary between  
colleges

- Each college issues a "Financial Aid Award Offer"

Cost of Attendance (COA)	\$31,000
EFC (Expected Family Contribution)	-5,000
<b>Financial need</b>	<b>\$26,000</b>

**Financial Aid Awards:**

State Grant	\$12,000
XYZ Alum Grant	4,000
Local Community Grant	1,500
Federal Direct Loan	3,500

**Total Awards \$21,000**

**Unmet Need (\$26,000-\$21,000) = \$5,000\* Family Funds**

**Original EFC = \$5,000\* Family Funds**

**\* (Total Family Funds=\$10,000) \$31,000 (Cost of Attendance)**

Sample

- How do families address "unmet need" and "EFC"?

- "Negotiate" with the college
- Decrease the true cost of attendance by reducing expenses and budgeting accordingly
- Pursue additional scholarships
- Family resources (examples: income, savings, selling of assets, second mortgages)
- Federal Student Loans- Direct Subsidized, Direct Unsubsidized, PLUS
- Private Loans

**Note: You can estimate your EFC by using an online EFC calculator: Search for EFC Calculator**

- 2 good calculators:
  - Taming the Highest Cost of College
  - Department of Education: fafsa4caster

**Encourage career path exploration:** Changing majors can add cost and time to graduate

**Encourage student to get good grades:** Better grades = Better chance for financial aid

**Encourage the use of a planner/calendar:** Stay organized -- Graduate on time

**Apply to more than one school:** See as many financial aid offers as possible, some schools are more generous than others with financial aid

**Special Circumstances/Professional Judgment:** May be considered in cases of significant income reduction, death, loss of a job, abuse, divorce, one-time settlement income benefit, etc. The new financial circumstances may be presented to the college for re-consideration of financial aid. EFC may be changed due to special circumstances.

Be sure to utilize the College OPTIONS Financial Aid Tools at [www.collegeoptions.org](http://www.collegeoptions.org) (Financial Aid)

Rev. 07-23-20



# WHAT IS THE FAFSA?

- **Free Application for Federal Student Aid** is the gateway to financial aid
  - Grants                      Free Money
  - Scholarships              Free Money
  - Work Study                Earned Money
  - Loans                        Borrowed Money
- Used to determine a family's Expected Family Contribution (EFC)
  - EFC is an objective means of measuring the strength of a family's resources and its ability to pay for college costs
- Must be completed every year of college
- Ways to complete the FAFSA
  - On the web – desktop or laptop
  - On mobile devices – smartphones or tablets
    - myStudentAid mobile app (download at your app store)
  - Paper version - download a pdf version off the web





# Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.

## New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

## Returning User?

[Correct info](#) | [Add a school](#)

[View your Student Aid Report \(SAR\)](#)

[Log In](#)





# FAFSA PROCESS

- [studentaid.gov/fafsa](https://studentaid.gov/fafsa)
- Available October 1, 2020
  - Submit with 2019 tax return information for 2021-2022 academic year
    - Can save input prior to submittal
    - Can return to make corrections after submittal if needed
- Submit FAFSA prior to Cal Grant deadline (March 2, 2021) or college deadline if earlier
- FSA ID consists of a username and password
  - Need an FSA ID for the student and a different FSA ID for one parent
  - Required to “sign” and file the FAFSA on-line

## Student Attending College

July 1, 2021-June 30, 2022

## Submit FAFSA

Oct. 1, 2020-June 30, 2022

## Applicable Tax Year

2019



# WHY FILE A FAFSA???

FAFSA is your gateway to the 4 types of Financial Aid by sources:

- Federal Government
- State Government
- Higher Education Institutions

Takes about 30 minutes to complete the FAFSA

- Using the IRS Data Retrieval Tool (DRT) for reporting financial information speeds the process
  - Do not use the IRS DRT if you have filed an amended tax return (DRT does not pull in amended data)

Get Pell Grant (Federal) estimate immediately

Get Federal loan eligibility immediately

Find out if Cal Grant eligible soon after filing (from the California Student Aid Commission)



# 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 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 \$184,000 of income and have up to \$184,000 of assets
- Some schools will not consider you for merit scholarships until you have submitted a FAFSA



# UC BERKELEY COST OF ATTENDANCE 2020-2021

Updated March 24, 2020

Academic Year 2020-21	Living in a Campus Residence Hall	Living in an On- Campus Apartment	Living in an Off- Campus Apartment	Living with Relatives
<b>Direct Costs Charged by UC Berkeley</b>				
Tuition and Fees	\$14,254	\$14,254	\$14,254	\$14,254
Room and Board	\$17,952	\$14,274		
Student Health Insurance Plan	\$3,536	\$3,536	\$3,536	\$3,536
<b>Total Direct Costs</b>	<b>\$35,742</b>	<b>\$32,064</b>	<b>\$17,790</b>	<b>\$17,790</b>
<b>Other Estimated Costs</b>				
Housing and Utilities			\$10,868	\$2,704
Food	\$1,470	\$3,568	\$4,158	\$3,362
Books and Supplies	\$1,094	\$1,094	\$1,094	\$1,094
Personal	\$1,792	\$1,792	\$1,738	\$2,088
Transportation	\$594	\$594	\$864	\$1,750
<b>Total Cost of Attendance</b>	<b>\$40,692</b>	<b>\$39,112</b>	<b>\$36,512</b>	<b>\$28,788</b>



# COA COMPARISON 2020-2021

- **Shasta College (CA Community College)**
  - \$15,210\*
- **CSU Chico (CA Public 4-year)**
  - \$24,686\*\*
- **UC Davis (CA Public 4-year)**
  - \$36,575\*\*
- **Stanford University (Private)**
  - \$78,218\*\*

\*Living with parent

\*\*Living on Campus





# FINANCIAL AID OPPORTUNITIES

## ➤ Limited & Middle-Income families 2020-2021 Information

- Federal Aid\*
  - Pell Grant **\$639 - \$6,345/year** (6 years max)
    - Maximum Pell Eligible EFC is 5711
  - Work Study(college/university jobs)
  - Federal Student Loans
- California Aid
  - Cal Grant\*\* **\$1,656 - \$12,570/year** (4 years max)
  - California College Promise Program\*\*
    - First 2 years of community college tuition-free for first-time, full-time students who file a FAFSA
- Institutional Aid
  - Scholarships: need-based and/or merit-based
    - Varies by school

\*Applies to all accredited schools in US

\*\*Applies to all accredited and approved schools in California



# FINANCIAL AID OPPORTUNITIES

## ➤ Higher Income families 2020-2021 Information

- Federal Aid\*
  - May be eligible for Federal Student Loans (cannot borrow past COA)
- California Aid
  - California College Promise Program\*\*
    - First 2 years of community college tuition-free for first-time, full-time students who file a FAFSA
  - California Middle Class Scholarship - Up to \$184,000 income and \$184,000 assets
    - Pays 10%-40% of tuition at only CSU or UC schools
      - UC maximum award - **\$5,028**
      - CSU maximum award - **\$2,298**
- Institutional Aid
  - Merit-based scholarships
    - Varies by school

\*Applies to all accredited schools in US

\*\*Applies to all accredited and approved schools in California

## ➤ All families

- 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)



# Cal Grant Income & Asset Ceilings

## CALIFORNIA STUDENT AID COMMISSION FOR NEW CAL GRANT APPLICANTS and RENEWING CAL GRANT RECIPIENTS

2021-22 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	\$127,700	\$70,100
Five	\$118,400	\$65,000
Four	\$110,400	\$58,100
Three	\$101,700	\$52,200
Two	\$99,200	\$46,300
Independent students		
Single, no dependents	\$40,500	\$40,500
Married, no other dependents	\$46,300	\$46,300

2021-22 CAL GRANT PROGRAM ASSET CEILINGS	
Dependent students <sup>1</sup>	\$85,500
Independent students	\$40,700

<sup>1</sup> This ceiling also applies to independent students with dependents other than a spouse.

NOTE: Per California Education Code section 69432.7(k), the Cal Grant program income and asset ceilings for new applicants and renewing recipients are to be adjusted annually using the change in the cost of living within the meaning of paragraph (1) of subdivision (e) of Section 8 of Article XIII B of the California Constitution:

SEC. 8. (e) (1) "Change in the cost of living" for the State, a school district, or a community college district means the percentage change in California per capita personal income from the preceding year.



## Cal Grant Award Amounts 2020 - 2021

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	\$12,570	\$9,084	\$8,056* or \$4,000**
B	Min 2.0	Min 1 year AA or BA/BS	N/A \$1,656	\$5,742 +\$1,656	\$12,570 +\$1,656	\$9,084 +\$1,656	\$8,056* or \$4,000** +\$1,656
C	N/A	Min 4 months voc/oc training	B/S \$1094	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



# HOW IS THE EFC CALCULATED?

- **Expected Family Contribution (EFC)** is a calculation by the federal government, identifying the theoretical contribution by a family to college costs for their student in the upcoming year
- **Main components**
  - Income (Parents & Student)
  - Assets (Parents & Student)
  - Number in Household
  - Number in the household in college
  - Age of the oldest parent





# EFC CALCULATION – ASSETS

- Parents
  - When the student is considered “dependent” for FAFSA purposes
    - If parents are divorced or separated, and not living together, use assets from the parent that the student lived with more over the past 12 months
- Student
  - 20% of student assets may be added into the EFC
    - Assets are often best kept out of the name of the student

Assets are calculated as of the day the FAFSA is filed



# 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
- Assets entitled to a business or ranch/farm, if you own/operate at least 50% and have 100 or fewer employees.
- Personal vehicles, boats, firearms, household goods, jewelry, tools etc.



## **Examples of FAFSA assets to declare:**

- Cash, Savings, Checking
- Investment Real Estate
- Stocks/Bonds/Trusts/Other Investments (not in retirement accounts)
- College savings plans (reported as assets of the parents)



# FINANCIAL AID AWARD OFFERS

- Applied to the school
  - + accepted to the school
  - + listed the school on your FAFSA (can list up to 10)
  - = You will get a Fin. Aid Award offer from the school

- Colleges start with their Cost of Attendance

- Example:

● Tuition/Fees	\$15,800
● Room/Board	10,000
● Books/Supplies	1,500
● Transportation	1,200
● Personal Expenses	<u>2,500</u>
● <b>Total COA</b>	<b>\$31,000</b>

*Remember, COAs vary greatly between colleges*



# FINANCIAL AID AWARD OFFERS

- Next, the college financial aid office determines the official “Financial Need”
  - $\text{COA} - \text{EFC} = \text{Financial Need}$

- Example:

COA	\$31,000 (Cost of Attendance)
- EFC	-\$ 5,000 (Expected Family Contribution)
<hr/>	
Financial Need	\$26,000



# FINANCIAL AID AWARD OFFERS

- The Financial Aid Office of the college creates a “package” of types of financial aid to attempt to meet the Financial Need
- Example:

• State Grant	\$12,000
• Academic Scholarship	6,000
• Local Scholarship	1,500
• Federal Direct Subsidized Loan	3,500
• Federal Work Study	<u>2,000</u>
<b>TOTAL AWARD:</b>	<b>\$25,000</b>





# FINANCIAL AID AWARD OFFERS

- Wait, wasn't the financial need \$26,000?
  - Financial Need (\$26,000) - Award package (\$25,000) =  
**UNMET NEED of \$1,000**
- Don't forget the original EFC of **\$5,000** to add back
- Total funds for which the family is responsible for this year:
  - **\$1,000 Unmet Need + \$5,000 EFC = \$6,000**
- Schools offer varying amounts of financial aid, some more generous than others
- Applying to multiple schools gives you more financial aid offers to consider



# 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 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 to their students
  - College OPTIONS advisors can assist
- The McConnell Foundation & The Ford Family Foundation (Siskiyou)
  - McConnell Scholars Program & Ford Scholars Program
- Community Foundation of the North State
  - Approximately 30 scholarship opportunities
- Reach Higher Shasta
  - Scholarship Database
    - Over 60 entries
- Local Chambers of Commerce, Rotary Clubs, etc.
- Paying for College: Student Resource Guide
  - Student Resources portion of website of Congresswoman Lucille Royal-Allard
    - Serving California's 40<sup>th</sup> Congressional District
- National Scholarships (lots out there/lots of competition)
- Your College/University Admissions and/or Financial Aid Office





**Student Loans July 1, 2020- June 30, 2021**  
(Federal Loan Programs May Not Exceed the Total Cost of Attendance)

**Direct (Federal) Subsidized Loans**

- Available To: Undergraduate Students
- Interest Rate: 2.75% 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
- Maximum Amount of Time to Borrow: Up to 150% of published program length
  - For example, a 4-year program = 6 years of borrowing eligibility
- Annual Loan Limits:

	Dependent Students	Independent Students
◦ 1 <sup>st</sup> year	\$3,500	\$3,500
◦ 2 <sup>nd</sup> year	\$4,500	\$4,500
◦ 3 <sup>rd</sup> year & beyond	\$5,500	\$5,500
- Aggregate Loan Limits: \$23,000

**Direct (Federal) Unsubsidized Loans**

- Available To: Undergraduate, Graduate and Professional Students
- Interest Rate: 2.75% fixed for the life of the loan for Undergraduate Students  
4.30% 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
- Annual Loan Limits:

	Dependent Undergraduate Students*	Independent Undergraduate Students*
◦ 1 <sup>st</sup> year	\$5,500	\$9,500
◦ 2 <sup>nd</sup> year	\$6,500	\$10,500
◦ 3 <sup>rd</sup> year & beyond	\$7,500	\$11,500
- Aggregate Loan Limits: \$31,000

\* 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, 2020- June 30, 2021

(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: 5.30% 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



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### 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

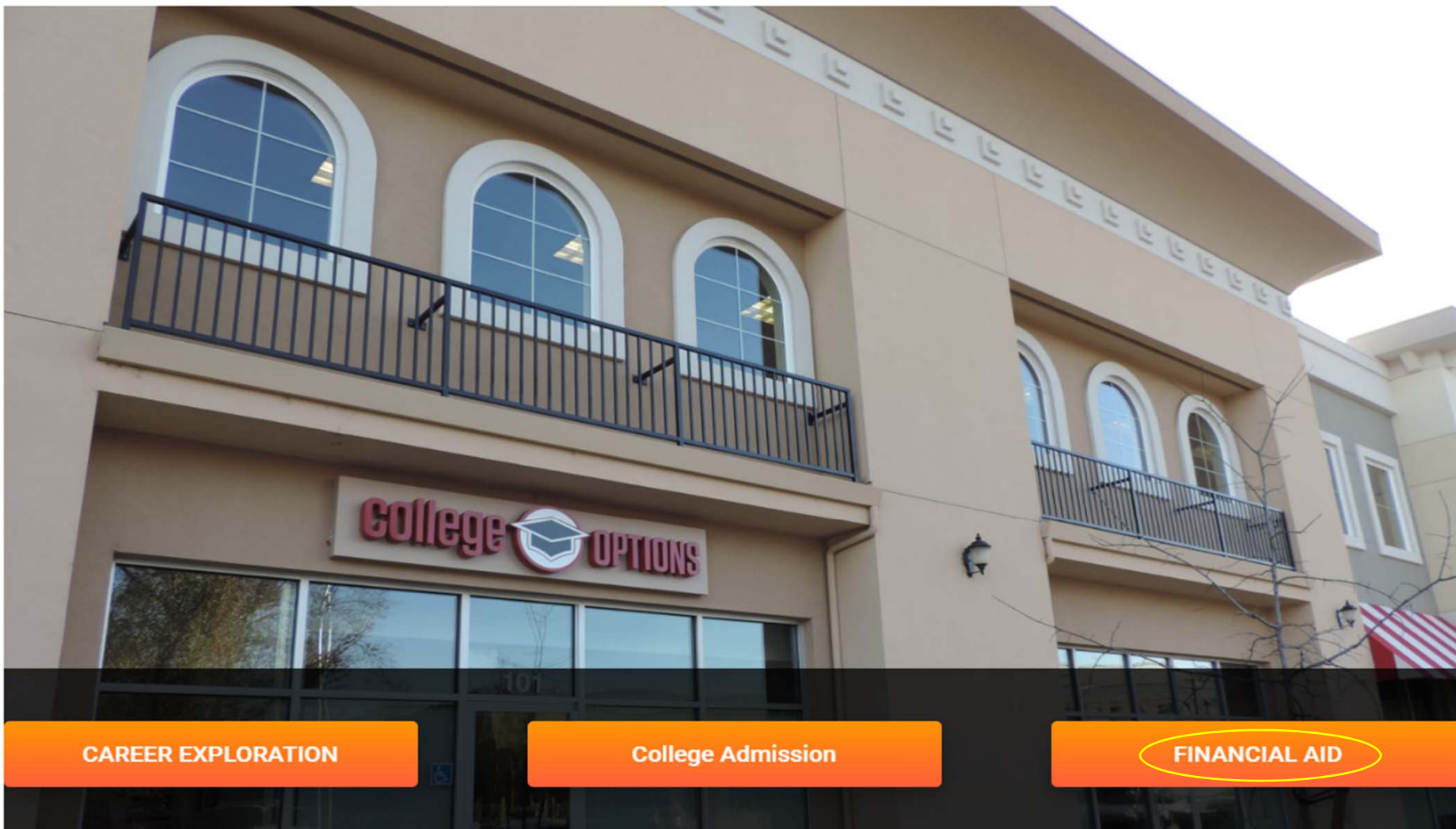
- Some items for consideration
  - Read all material carefully
  - Use caution and be sure to know what you are signing up for
  - Calculate your total debt service (total loan amount, monthly payments and length of payments)
  - Consult with your professional financial advisor before committing to any 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.simpletuition.com](http://www.simpletuition.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](http://www.studentaid.gov/loan-simulator)







## SENIOR YEAR COLLEGE/FINANCIAL AID CHECKLIST

### At any point - ask for help —

- ☐ From your high school counselor
- ☐ From College OPTIONS (530) 244-4022 [collegeoptions.org](http://collegeoptions.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 Expected Family Contribution (EFC) [tinyurl.com/myefc](http://tinyurl.com/myefc)
- ☐ U.S. Citizens and eligible non-citizens: Complete the FAFSA on the Web Worksheet, at [fafsa.ed.gov](http://fafsa.ed.gov). You and one of your parents should each create a Federal Student Aid ID so you can e-sign the FAFSA for faster processing. [faaid.ed.gov](http://faaid.ed.gov)
- ☐ Check out CA Dream Act information and resources at [dream.csac.ca.gov](http://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](http://sat.collegeboard.com) or [act.org](http://act.org).
- ☐ Memorize your Social Security number. If you do not have a Social Security number, talk to your counselor.
- ☐ Apply for a driver's license or state ID card if you don't already have one. You may need one for financial aid verification purposes.
- ☐ Obtain a Federal Student Aid ID (FSA ID) for yourself and one parent. 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. [onetonline.org](http://onetonline.org)
- ☐ Attend local college fairs and meet college representatives visiting your school.
- ☐ Your e-mail address should be appropriate for communicating with colleges, lenders & employers.

### October —

- ☐ Oct 1: FAFSA and CA Dream Act Applications are available online at [fafsa.ed.gov](http://fafsa.ed.gov) or [dream.csac.ca.gov](http://dream.csac.ca.gov). Submit the appropriate application as early as possible. We suggest you use the DRT (Data Retrieval Tool) from FAFSA to report your income from the IRS. Provide required e-signatures and email address for faster processing. Due March 2 if you want to be considered for Cal Grant.
- ☐ 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](http://cssprofile.collegeboard.org)
- ☐ Attend the Financial Aid Information Night at your school. (check with your counselor for your school's date)
- ☐ Oct 1: CSU & UC applications are available. Check other colleges for application availability.
- ☐ Visit colleges or take a virtual tour online.
- ☐ Planning to live on-campus? Research what your potential colleges' housing application processes are. (some have application deadlines as early as October)

### November —

- ☐ Start researching and applying for scholarships. Some have early deadlines.
- ☐ Review your FAFSA Student Aid Report and make corrections at [fafsa.ed.gov](http://fafsa.ed.gov) 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.
- ☐ 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!



## SENIOR YEAR COLLEGE/FINANCIAL AID CHECKLIST

### February

- ☐ Manage your Cal Grant status online using WebGrants for Students at [mygrantinfo.csac.ca.gov](http://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 deadline to submit the FAFSA or CA Dream Act application.
- ☐ 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](http://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 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? [collegeoptions.org](http://collegeoptions.org) (look at 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. You may need to rethink your school choice.
- ☐ 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](http://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 March 2 Cal Grant deadline? Complete the FAFSA to be considered for federal and institutional aid.

### Summer

- ☐ Confirm your high school graduation and college of attendance. [mygrantinfo.csac.ca.gov](http://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](http://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 are in college.**

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# WITH GRATITUDE!!!

A huge thank you to the foundations  
that help to fund College OPTIONS



**The McConnell Foundation**

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Because of their generosity, all services provided by College  
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

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

