

Total Cost of College: How To Optimize Your Student's Financial Aid

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CSU COUNSELOR CONFERENCES, 2021



Webinar Housekeeping

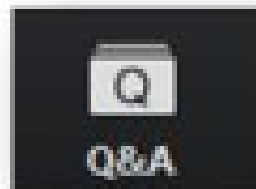
This presentation is being recorded



Recording...

All session recordings will be available on the conference site.

Located on the tool bar at the bottom of your screen:



Enter questions for the panelists and read their responses.

CSU Snapshot

- More than \$4.5 Billion in aid paid each year to almost 400,000 students
- 66% of the aid paid is grants, scholarships, or waivers
- Only 46% of students graduate with debt
- Average debt at graduation is \$18,173. That's 37% below the national average of \$28,950

CSU The California State University

FAFSA/CADAA Applications

Federal Student Aid | FAFSA.gov
An OFFICE of the U.S. DEPARTMENT of EDUCATION

English | Español

Search FAFSA Help



Need money for college?

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

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

[START HERE >](#)

RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report (SAR)*

[LOG IN >](#)

Due to scheduled site maintenance, FAFSA on the Web will be unavailable every Sunday from 3 a.m. to 11 a.m. (Eastern Time). We apologize for any inconvenience this may cause.

<https://studentaid.gov/h/apply-for-aid/fafsa>

CA.GOV California Student Aid Commission

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CALIFORNIA DREAM ACT Apply by March 2

The California Dream Act Application allows students interested in attending eligible California Colleges, Universities and Career Education Programs to apply for state financial aid. This application is unrelated to the federal Deferred Action for Childhood Arrivals (DACA) program.

[Check out our California Dream Act information & resources.](#)

<p>NEW to the CA Dream Act? First Time User?</p> <ul style="list-style-type: none">• Start a NEW application• Get Started! <p>Start</p>	<p>Returning User to CA Dream Act?</p> <ul style="list-style-type: none">• Complete a saved application• Make a correction to your application• Renew your application• Add a school <p>Login</p>	<p>Submit Parent Signature</p> <ul style="list-style-type: none">• Request a Parent PIN• Forgot your Parent PIN?• Sign the Student Application <p>Parent Signature</p>
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<https://caldreamact.org>

2022-2023 Important Info

- Both FAFSA and CADAA open on 10/1/2021
- Using 2020 Tax Year/Income
- Priority deadline is March 2, 2022
 - Most CSAC programs (CAL Grant, MCS) have a deadline of March 2, 2022

2022-2023 Changes to Financial Aid

- FAFSA will update it's "look" online
- Users will be able to select their role: student, parent, or preparer prior to filling out the FAFSA
- Drug convictions no longer affect federal or state student aid eligibility
- Selective Service registration will not impact federal or state aid eligibility
- New FAFSA URL: <https://studentaid.gov/h/apply-for-aid/fafsa>

Expected Family Contribution (EFC)

- When a student submits a Free Application for Federal Student Aid (FAFSA) or a CA Dream Act Application, the information generates an EFC.
- Based on financial and household size information provided on application provides an estimate of what the family can contribute/pay.

Cost of Attendance

- **Tuition/Fees**
- **Room/Board**
- **Books/Supplies**
- **Transportation**
- **Personal/Misc.**
- **Cost of Attendance** is also called a COA or a Budget. It combines all the costs referenced above.

California State University – Estimated, Average COA

	With Parents		On-Campus		Off-Campus
State University Tuition Fees	\$5,742		\$5,742		\$5,742
Campus Fees	\$1,717		\$1,717		\$1,717
Books and Supplies	\$1,111		\$1,111		\$1,111
Room and Board	\$8,182		\$14,444		\$16,100
Transportation	\$1,519		\$1,085		\$1,444
Personal/Misc.	\$1,519		\$2,027		\$2,509
Total	\$20,553		\$26,132		\$28,629

Need

- A student's financial aid award is based on their NEED. Typically, the higher the student's need, the higher the financial aid award.

Cost of Attendance

– Expected Family Contribution

= NEED



Where Does Financial Aid Come From?

FEDERAL GOVERNMENT

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Student Loans
 - Subsidized Student Loans
 - Unsubsidized Student Loans
 - Parent Plus Loans
 - Graduate Plus Loans
- Federal Teach Grant
- Federal Work Study

Where Does Financial Aid Come From?

STATE GOVERNMENT

- Cal Grant Programs
 - Cal Grant A - Fees
 - Cal Grant B – Fees and Access
 - Cal Grant B for Foster Youth
 - Students with Dependent Children Program
 - Chafee Foster Youth Grant Program
 - Middle Class Scholarship – UC and CSU only
 - Golden State Teacher Grant
 - CA Dream Act Service Incentive Grant Program
- More information on these and other programs at CSAC.CA.GOV

Where Does Financial Aid Come From?

CALIFORNIA STATE UNIVERSITY

- State University Grant Program
- Educational Opportunity Program (EOP)
- Dream Loan (CSU/UC only)
- Institutional Scholarships

Private agencies, companies, foundations, and your parents' employers

Comparing Costs and Financial Aid Packages

- Students should be reviewing costs in relation to their financial aid offer.
 - Some schools may seem high cost, but students can receive enough financial aid so that the net cost to the student is minimal
 - <https://bigfuture.collegeboard.org/pay-for-college/financial-aid-awards/compare-aid-calculator>

Financial Aid

Award Summary

FINANCIAL AID SHOPPING SHEET

Financial Aid Year 2015-2016

Select the term hyperlinks below to see more detailed information.

Aid Year				
Award Description	Category	Offered	Accepted	
Federal Pell Grant	Grant	5,775.00	5,775.00	
State University Grant (FTF)	Grant	5,472.00	5,472.00	
Cal Grant B Access	Grant	1,648.00	0.00	
Subsidized Direct Loan 1	Loan	3,500.00	0.00	
Unsubsidized Direct Loan 1	Loan	2,000.00	0.00	
PLUS Direct Loan 1	Loan	4,077.00	0.00	
Pitman High School	Scholarship	250.00	250.00	
Aid Year Totals		22,722.00	11,497.00	

Currency used is US Dollar.

[Check Your SAP Status](#)

[Financial Aid Summary](#)

Terms				
2015 Fall		View Scheduled Disbursement Dates		
Award Description	Category	Offered	Accepted	
Federal Pell Grant	Grant	2,888.00	2,888.00	
State University Grant (FTF)	Grant	2,736.00	2,736.00	
Cal Grant B Access	Grant	824.00	0.00	
Subsidized Direct Loan 1	Loan	1,750.00	0.00	
Unsubsidized Direct Loan 1	Loan	1,000.00	0.00	
PLUS Direct Loan 1	Loan	2,039.00	0.00	
Pitman High School	Scholarship	125.00	125.00	
Term Totals		11,362.00	5,749.00	

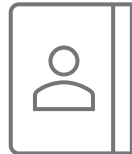
2016 Spring		View Scheduled Disbursement Dates		
Award Description	Category	Offered	Accepted	
Federal Pell Grant	Grant	2,887.00	2,887.00	
State University Grant (FTF)	Grant	2,736.00	2,736.00	
Cal Grant B Access	Grant	824.00	0.00	
Subsidized Direct Loan 1	Loan	1,750.00	0.00	
Unsubsidized Direct Loan 1	Loan	1,000.00	0.00	
PLUS Direct Loan 1	Loan	2,038.00	0.00	
Pitman High School	Scholarship	125.00	125.00	
Term Totals		11,360.00	5,748.00	

Currency used is US Dollar.

Special Circumstances and Income Appeals



Dependency
override



Death or
serious illness



Loss/reduction
of income



Loss/reduction
of benefits

Other Considerations

- Once a student/family understands the relationship between financial aid and costs they can evaluate other factors
 - Academic Programs and Quality
 - Campus Location
 - Student Involvement – Freshmen students that live on campus are likelier to join a club or organization and network with other students.
- Students shouldn't allow finances to be the only determining factor when choosing their higher education pathway

Always consider opportunity costs!

Financial Aid Has Limits

Students should use their Financial Aid wisely

- ✓ Speak to their major and financial aid advisors regularly and make a plan
 - ✓ Financial Aid has unit caps and time limits
- ✓ **Make a budget:** some financial aid needs to be repaid. Use your refund wisely.

GRADUATE IN 4 YEARS BY TAKING 15 UNITS PER SEMESTER

NOTE:

The longer a student takes to graduate the more likely they are to accrue loan debt or pay more out of pocket

Maximum Time Frames on Financial Aid Programs

- **Federal Pell Grant** – 600%, 6 years full time
- **Cal Grant** – 4 years, full time
- **Satisfactory Academic Progress (SAP)** – students need to meet SAP in order to receive financial aid.
 - Timeframe – students need to finish within 150% of their program
 - Unit completion – students need to complete 67% of their attempted units
 - GPA

Graduation and Success

- Students should review the graduation and completion rates of the schools they are planning on attending.
- Students should create a success plan from the moment they start their college career. Depending on the school the student attends, success can be measured differently.
 - Graduation
 - Create a clear academic plan so that graduation can be achieved in 4 to 5 years
 - Take courses geared towards degree
 - Take advantage of academic advising
 - Transfer – within two years
- **Opportunity Costs** – what happens when a student doesn't complete in a timely manner
 - Additional costs (tuition, fees, etc.)
 - Delayed employment – students lose time in their career field and losing opportunity for income.

Questions???