

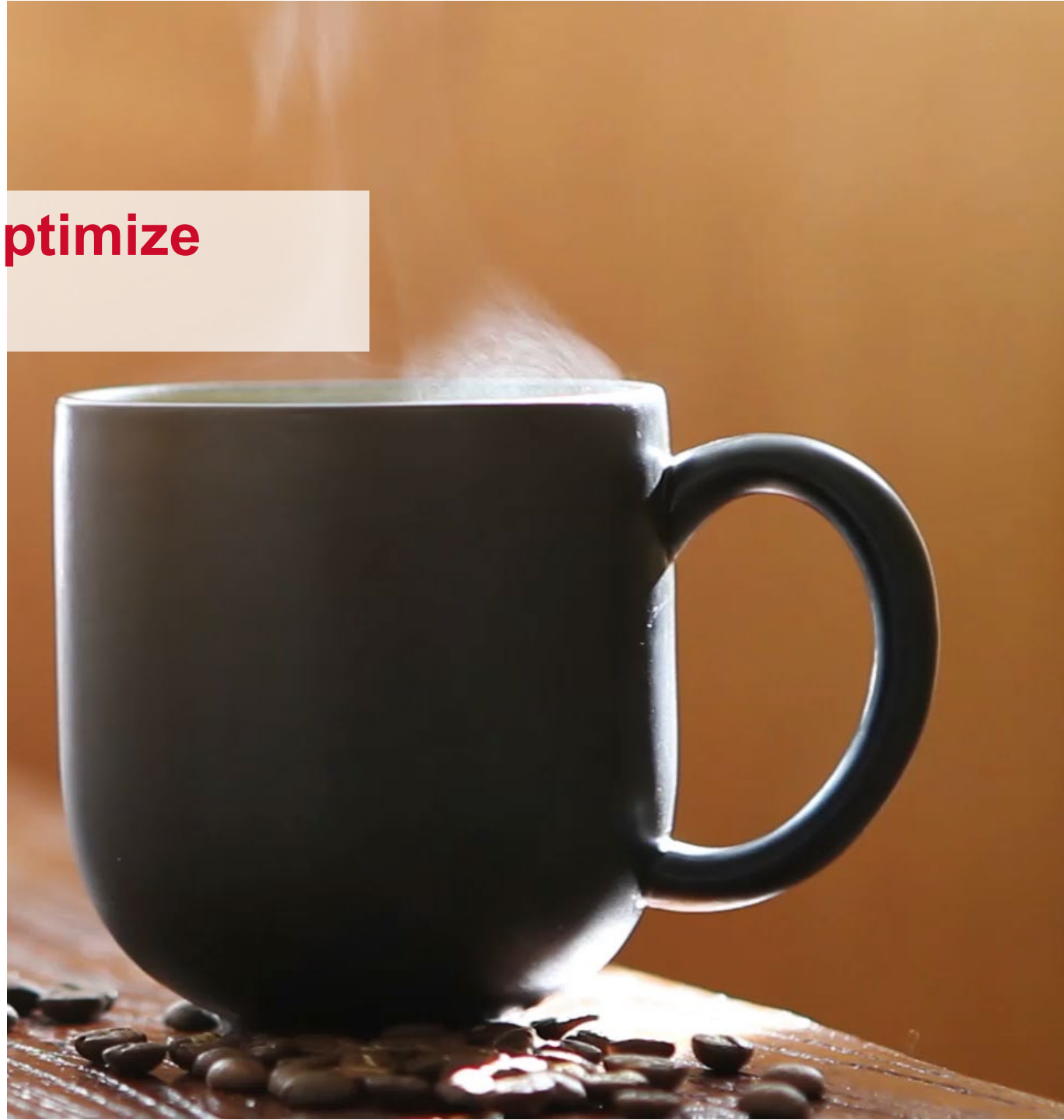
Total Cost of College: How To Optimize Your Student's Financial Aid

Presenter:

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Financial Aid



CSU'S STATE UNIVERSITY GRANT PROGRAM AWARDED MORE THAN **\$701 MILLION** TO OVER **135,000** STUDENTS

84%

OF CSU STUDENTS
RECEIVED FINANCIAL AID

59%

OF CSU UNDERGRADUATES PAID
\$0 TUITION

50%

OF CSU UNDERGRADUATES
RECEIVED A FEDERAL



How to Apply for Aid: FAFSA/CADAA



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://fafsa.ed.gov/>

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.](#)

NEW to the CA Dream Act? First Time User?

- Start a NEW application
- Get Started!



Start

Returning User to CA Dream Act?

- Complete a saved application
- Make a correction to your application
- Renew your application
- Add a school



Login

Submit Parent Signature

- Request a Parent PIN
- Forgot your Parent PIN?
- Sign the Student Application



Parent Signature

<https://caldreamact.org>

Verification Process and Additional Documents

- Some students may need to submit additional documents:
 - Tax Documents/IRS documents
 - Household Verification
 - US Citizen/Permanent Residency documents
 - Selective Service
- If students have an issues – they should contact their campus' Financial Aid Office

Dependent or Independent?

- Were you born before January 1, 1998?
- Are you married or separated but not divorced?
- Will you be working toward a master's or doctorate degree (such as M.A., MBA, M.D., J.D., Ph.D., Ed.D., etc.)?
- Do you have children who receive more than half of their support from you?
- Do you have dependents (other than children or a spouse) who live with you and receive more than half of their support from you?
- Are you currently serving on active duty in the U.S. armed forces for purposes other than training?
- Are you a veteran of the U.S. armed forces?
- At any time since you turned age 13, were both of your parents deceased, were you in foster care, or were you a ward or dependent of the court?
- Are you an emancipated minor or are you in a legal guardianship as determined by a court?
- Are you an unaccompanied youth who is homeless or self-supporting and at risk of being homeless?

Estimated 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 on application provides an estimate of what the family can contribute/pay.

CSU Tuition and Fees

- Tuition is set by the CSU Board of Trustees
- Fees will be charged as well
- Specific fees charged will vary by campus
- Many fees were voted in by alumni of campuses to ensure facilities for future students
- Fees support a service or facility



Current in-state [tuition](#) and fees for the CSU is among the lowest in the nation to [comparative institutions](#).

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, Stanislaus – Estimated, Average COA 20/21 Academic year

	With Parents		On-Campus		Off-Campus
State University Tuition Fees	\$5,742		\$5,742		\$5,742
Campus Fees	\$1,842		\$1,842		\$1,842
Books and Supplies	\$1,160		\$1,160		\$1,160
Room and Board	\$6,500		\$11,724		\$13,600
Transportation	\$1,700		\$1,094		\$1,400
Personal/Misc.	\$1,900		\$2,058		\$2,386
Total	\$18,844		\$23,620		\$26,130

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

– Estimated Family Contribution

= NEED



Where Does Financial Aid Come From?

Federal government

(No AB-540)

State government

Colleges and universities

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

Types of Financial Aid:

CSU State University Grant

Federal Grants

California Grants

(Cal Grants, Middle Class Scholarship)

Work Study

Scholarships

Loans

Types of Scholarships:

Campus Based Scholarships

Scholarships for incoming freshmen

Department Based Scholarships

Private Based Scholarships



Paying for College

California State University – Sample, Estimated, Financial Aid Award, On Campus Cost of Attendance

COA	-EFC	=NEED
\$23,620	0	=\$23,620

Financial Aid Award	Amount Awarded
Federal, State and State University Grant	\$14,409
Student Loan	\$5,500
Federal Work Study	\$3,711
Total Aid	\$23,620
Estimated Net Cost To the student/family	\$9,211

California State University – Sample, Estimated, Financial Aid Award, On Campus

COA	-EFC	=NEED
\$23,620	0	=\$23,620

Financial Aid Award	Amount Awarded
Federal, State and State University Grant	\$14,409
Total Grant Aid	\$14,409
Tuition/Fees & On campus room and board	\$19,308
Total Grant Aid- Tuition/Fees and Housing Costs	(\$4,899)

- Students can use their loan, family contribution, or employment to pay the balance.
- The other costs are controlled by the student and can vary based on student choices.

California State University – Sample, Estimated, Financial Aid Award, w/Parents

COA	-EFC	=NEED
\$18,844	0	=\$18,844

Financial Aid Award	Amount Awarded
Federal, State and State University Grant	\$14,409
Total Aid	\$14,409
Cost of attendance	\$18,844
Total Aid-Cost	(\$4,435)

- Combination of Federal Grants, Cal Grant/State University Grant will cover around \$14,409
- Estimated net cost = \$4,435

California State University – Sample, Estimated, Financial Aid Award, w/Parents

COA	-EFC	=NEED
\$18,844	0	=\$18,844
Financial Aid Award		Amount Awarded
Federal, State and State University Grant		\$14,409
Total Aid		\$14,409
Tuition and Fees due to the university		\$7,584
Amount to student after fees paid		\$6,825

- Students will receive a refund of \$6,825 from their financial aid award.
- They can use those funds to pay for books, living expenses, etc.

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!

Aid Has Limits

Use your Financial Aid wisely

- ✓ Speak to your 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
- **Subsidized Loan** – maintain their subsidy for 150% of the program.
 - If your program is 4 years, then you have 6 years to graduate before students lose the loan subsidy.
- **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
 - Certificate of completion
- **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???