

FINANCIAL AID WORKSHOP, PART I

Christina Contreras | December 7, 2022

TODAY'S GOAL

To understand how financial aid works, specifically federal (FAFSA) and state (CalGrant) aid, and to begin the steps needed to qualify for maximum aid.

TODAY'S AGENDA

- Financial Aid & FAFSA Overview
- What to Expect Next
- Get to Work
- Wrap Up

FINANCIAL AID & FAFSA OVERVIEW

SOURCES OF FINANCIAL AID



Institutional Aid

Scholarships

FREE APPLICATION FOR FEDERAL STUDENT AID

FAFSA Overview

- Never pay for FAFSA help or filing
- Must fill out FAFSA to have access to any other financial aid sources (i.e.: state aid, institutional aid)
- Must first create an FSA ID for student AND <u>parent</u>.
- Apply every year you need student aid
- FAFSA calculates "estimated family contribution" (EFC)
- The "EFC" is how schools determine financial aid packages (every school will be different)
 - Financial need = Cost of Attendance Estimated Family Contribution
- #1 error in filling out the FAFSA is mismatching NAME and SOCIAL SECURITY NUMBER from school records

WHAT TO EXPECT NEXT?

FINANCIAL AID AWARD

- Receive your Student Aid Report from the Office of Federal Student Aid (email confirmation or FAFSA account) – this is where you find your EFC
- Create <u>WebGrants 4 Students</u> account for state aid (CalGrant).
- The financial aid award itself comes from each college. Every school will offer a unique award package
- Awards include:
 - Grants
 - Loans
 - Scholarships
 - Work study*
- Not required to accept the award in its entirety; can pick and choose the aid you want to receive.

TYPES OF FINANCIAL AID

After the FAFSA: What Happens Next

Grants

- Pell Grant
- CalGrant (A,B,C)
- StateUniversityGrant (SUG)

Loans

- Subsidized loans
- Unsubsidized loans
- Parent PLUS loan

Scholarships

- Stephen Effron
- Laptop scholarship
- San Diego
 Foundation
 Common
 Scholarship
 Application

QUESTIONS?

Refer to Ocean Discovery's <u>Financial Aid Guide</u> on our <u>College</u> <u>Access Mentor Program page</u> to get guidance on how to proceed with funding your college options as the next phase of the CAMP journey.

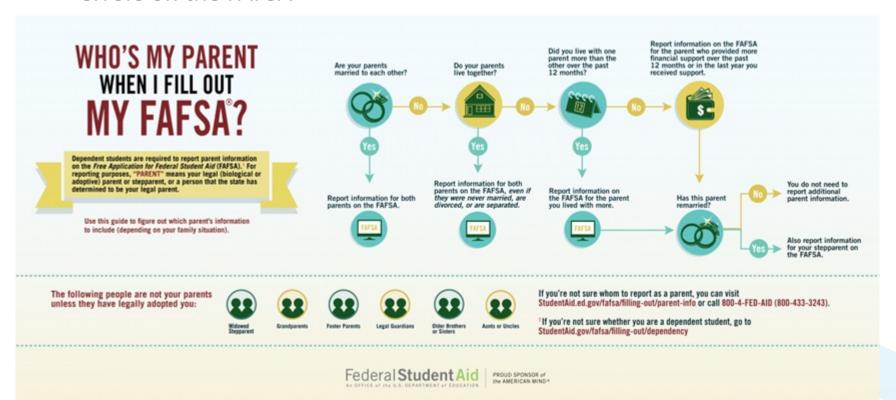
GET TO WORK

FILLING OUT THE APPLICATION

- Apply for 2023-2024 cycle
- Student Demographics:
 - Q: What college degree or certificate will you be working on when you begin the 2023-2024 school year?
 - A: If at all unsure, mark "1st bachelor's degree" as that will set aside maximum aid for you.
 - Q: Are you interested in being considered for work-study?
 - A: YES, even if you're not sure
 - Q: Highest school completed by Parent 1/2.
 - A: Must complete for BOTH biological (or legally adoptive)
 parents, even if currently no contact with one or both parents.
- School Selection Include every school you intend to apply to (up to 10)
 - Q: Housing Plans
 - A: On campus, even if you're not sure
 - After submitting, you can later delete a school and replace it with another one if applying to more than 10 schools.
 - Schools cannot offer a financial aid award package until they have your FAFSA.

FILLING OUT THE APPLICATION

- Dependency Status: Not the same as IRS definitions, FSA has its own definition of what makes a student "dependent."
- Parental Information: Legal guardianship selection one of the biggest errors on the FAFSA



WRAP UP

NEXT STEPS

- ☐ Determine when your next meeting with your mentor will be.
- ☐ Finish FAFSA and submit before the new year.
 - Attend a Hoover event for additional support
- Next workshop: Financial Aid Workshop Part II, **TBD**
 - College-specific scholarships and the CSS Profile
- EOP deadlines, https://www2.calstate.edu/attend/student-services/eop/Pages/eop-campus-status.aspx
- College portals
- ☐ San Diego Foundation Common Application
 - CSI reminder
 - Opening in January



THANK YOU.

oceandiscoveryinstitute.org