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# FINANCIAL AID WORKSHOP, PART I

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# TODAY'S GOAL

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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

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

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# FINANCIAL AID & FAFSA OVERVIEW

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# SOURCES OF FINANCIAL AID

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Government Aid

Institutional Aid

Scholarships

# FREE APPLICATION FOR FEDERAL STUDENT AID

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## 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 parent.
- 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

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# WHAT TO EXPECT NEXT?

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# FINANCIAL AID AWARD

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- 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 [WebGrants 4 Students](#) 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

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## After the FAFSA: What Happens Next

### Grants

- Pell Grant
- CalGrant (A,B,C)
- State University Grant (SUG)

### Loans

- Subsidized loans
- Unsubsidized loans
- Parent PLUS loan

### Scholarships

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

# QUESTIONS?

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Refer to Ocean Discovery's [Financial Aid Guide](#) on our [College Access Mentor Program page](#) to get guidance on how to proceed with funding your college options as the next phase of the CAMP journey.

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# GET TO WORK

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# FILLING OUT THE APPLICATION

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- 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

## WHO'S MY PARENT WHEN I FILL OUT MY FAFSA®?

Dependent students are required to report parent information on the *Free Application for Federal Student Aid (FAFSA)*. For reporting purposes, “PARENT” means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).

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    Q1{Are your parents married to each other?} -- Yes --> A1[Report information for both parents on the FAFSA.]
    Q1 -- No --> Q2{Do your parents live together?}
    Q2 -- Yes --> A2[Report information for both parents on the FAFSA, even if they were never married, are divorced, or are separated.]
    Q2 -- No --> Q3{Did you live with one parent more than the other over the past 12 months?}
    Q3 -- Yes --> A3[Report information on the FAFSA for the parent you lived with more.]
    Q3 -- No --> Q4{Report information on the FAFSA for the parent who provided more financial support over the past 12 months or in the last year you received support.}
    Q4 --> Q5{Has this parent remarried?}
    Q5 -- No --> A4[You do not need to report additional parent information.]
    Q5 -- Yes --> A5[Also report information for your stepparent on the FAFSA.]
    
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The following people are not your parents unless they have legally adopted you:

- Widowed Stepparent
- Grandparents
- Foster Parents
- Legal Guardians
- Older Brothers or Sisters
- Aunts or Uncles

If you're not sure whom to report as a parent, you can visit [StudentAid.ed.gov/fafsa/filling-out/parent-info](http://StudentAid.ed.gov/fafsa/filling-out/parent-info) or call 800-4-FED-AID (800-433-3243).

If you're not sure whether you are a dependent student, go to [StudentAid.gov/fafsa/filling-out/dependency](http://StudentAid.gov/fafsa/filling-out/dependency)

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# WRAP UP

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# NEXT STEPS

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- ❑ 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



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**THANK YOU.**

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