



**OCEAN
DISCOVERY
INSTITUTE**
young lives transformed through science

FINANCIAL AID PART 4 WORKSHOP: AWARD ANALYSIS

College Access Mentor Program

TODAY'S GOAL

Ocean Leaders will understand how to compare financial aid award offers and be able to select a college based on concepts of “college fit.”

TODAY'S AGENDA

- College Fit Review
- Financial Aid Award Overview
- Financial Aid Package Review and Comparisons
- College Fit Comparison
- Wrap Up

COLLEGE FIT REVIEW

WHAT ARE THE THREE COMPONENTS OF “COLLEGE FIT”?

Academic

Social

Financial

FINANCIAL AID AWARD OVERVIEW

SOURCES OF FINANCIAL AID



Government Aid

Institutional Aid

Scholarships

SOURCES OF FINANCIAL AID

Government Aid

- Pell Grant
- CalGrant (A,B,C)
- Promise Program

Institutional Aid

- State University Grant
- Chancellors Award
- College-specific scholarships

Scholarships

- Stephen Effron
- PATHS & AnchorSTEM
- Hoover Scholarships
- San Diego Foundation Common Scholarship Application

FINANCIAL AID AWARD

- Every school will offer an individualized financial aid award package to admitted students based on their SAI (Student Aid Index from FAFSA).
- Awards include:
 - Grants/Scholarships
 - Loans
 - Work study
- Not required to accept the award in its entirety; can pick and choose the aid you want to receive.
- What is your *true* cost of attendance (COA)?
 - Estimated Family Contribution
 - Out-of-pocket costs
 - Debt
- **Bills are typically paid twice a year: once in August and once in January. Payment plans are possible and must be negotiated with the financial aid office well before the first bill is due in August.**
- **In order to release federal loan funds to the institution, students need to complete online loan counseling and fill out a Master Promissory Note (MPN).**

FINANCIAL FIT

Financial Aid Package Review and Comparisons

COMPARING FINANCIAL AID AWARDS

WE DO—YOU DO

- Use “Financial Aid Comparisons” worksheet/spreadsheet to analyze and compare financial aid award letters.



Cost of Attendance

<u>Tuition and Fees</u>	\$14,800
<u>Room and Board</u>	\$15,000
<u>Books and Supplies</u>	\$1,700
<u>Transportation</u>	\$900
<u>Personal Costs</u>	\$1,900
Highlander Orientation Fee	\$270
Direct Loan Origination Fees	\$63
Total Cost of Attendance	\$34,633

Determination of Financial Need

Total Cost of Attendance	\$34,633
<u>Parent Contribution</u>	\$0
<u>Student Contribution</u>	\$0
<u>Total Family Contribution</u>	\$0
Total Financial Need	\$34,633

<u>Gift Aid</u>	<u>Accept</u>	<u>Decline</u>	<u>Partial Accept</u>	<u>Total</u>	<u>Summer</u>	<u>Fall</u>	<u>Winter</u>	<u>Spring</u>
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Total Financial Aid				\$31,412		\$10,471	\$10,471	\$10,470

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Need Calculation

Cost of Attendance	\$20,554.00
Estimated Family Contribution	\$5,409.00
Initial Need	\$15,145.00
Outside Resource	\$0.00
Need	\$15,145.00

Housing

Status

Campus Housing

Expected Enrollment

Status

Full-Time

Cost of Attendance

Books and Supplies	\$1,200.00
Board	\$4,214.00
Fees	\$3,108.00
Student Loan Fees	\$64.00
Personal Expenses	\$1,300.00
Room	\$5,446.00
Transportation	\$1,100.00
Tuition	\$4,122.00
Total:	\$20,554.00

Cumulative Loan Information as of 26-MAR-2019

Loan Type	Amount
Subsidized	\$8,000.00
Unsubsidized	\$4,000.00

ANALYZE YOUR AWARD LETTERS

- Is your *eligible* financial need fully covered?
- What is your out-of-pocket cost, if any?
- How much debt does your award put you in after one year, if any? (i.e.: total loans)
- How much scholarship money is needed to cover the *true* cost of attendance? (i.e.: no loans)
- Discuss how student will finance all of year 1.
- Project what would be needed for year 2-4, consider loans if needed.

Financial Aid Award by Term for the Award Year 2019-2020

Fund	Fall 2019		Spring 2020		Total
	Status	Amount	Status	Amount	
Federal PELL Grant	Accepted	\$372.50	Accepted	\$372.50	\$745.00
UNCA Tuition Grant	Accepted	\$1,500.00	Accepted	\$1,500.00	\$3,000.00
Federal Direct Sub Loan	Offer	\$2,750.00	Offer	\$2,750.00	\$5,500.00
Federal Direct Unsub Loan	Offer	\$1,000.00	Offer	\$1,000.00	\$2,000.00

COLLEGE FIT COMPARISON

Adding Academic & Social Fit to the Decision



PUTTING IT ALL TOGETHER

- “College Fit Summary”
- “College Comparison Summary”

COLLEGE FIT SUMMARY

Fit	Example Questions	Answers	How good a fit for me?	Score
Social – Students	How racially diverse is the school’s study body? staff and faculty? What is its socioeconomic diversity?		1 2 3 4 5 lousy okay great	
Social – Campus Environment	Is the campus social or quiet? What types of activities are popular? What are campus clubs or organizations that I could see myself being part of?		1 2 3 4 5 lousy okay great	
Social – Location	How far away is the school from home? What are the transportation options on or near campus? What is the surrounding town/city like?		1 2 3 4 5 lousy okay great	
Academic – Student Support	What are the summer bridge opportunities that the school has? What kind of student support services does the school have?		1 2 3 4 5 lousy okay great	
Academic – Teaching	What is the average class size? Will I get to know my instructors?		1 2 3 4 5 lousy okay great	
Academic – Other	What are the freshman GPA ranges? Is this is a safety, match, or reach school?		1 2 3 4 5 lousy okay great	
TOTAL SCORE FOR THIS SCHOOL				

COLLEGE COMPARISON SUMMARY

College Comparison Summary

FIT		Rank	Score	Cost (Line 24)	College name	Good things	Concerns
1							
2							
3							
4							

WRAP UP

NEXT STEPS

- Request a financial aid consultation with Christina
- Appeal for more financial aid if not fully covered.
 - Request work study if you did not initially receive it.
- Select a college!
 - SIR has been extended to **May 15** for UCs and CSUs this year.
 - Inform Ocean Discovery of the college you selected.
- Additional CAMP Checklist
 - Apply for the Educational Opportunity Program (**EOP**), or your campus's equivalent, including **summer bridge** and **orientation** opportunities. Determine if there is a cost involved.
 - Learn what YEAR-ROUND student support programs for first-gen, historically under-represented students exist on campus.
 - Determine **housing** options (be aware of paperwork due).
- Upcoming scholarship deadlines:
 - Hoover – due dates range
 - See CAMP Newsletter for more scholarships
- Final workshop – College Transition Workshop
 - **May 1st at 5pm**



**OCEAN
DISCOVERY
INSTITUTE**
young lives transformed through science

THANK YOU.

oceandiscoveryinstitute.org