Financial Aid & Scholarships
SJSU
Coleetta McElroy, Director
What will we go over today?

- Application for federal/state financial aid
- Calculating Eligibility
- Types of Aid
- Scholarships
What is Financial Aid?

- Funds provided to students and families to help pay for postsecondary educational expenses
- Can cover not only tuition and fees, but also room and board, books and supplies, reasonable transportation costs and personal expenses.
- Can be in the form of scholarships, grants, loans, and work study.
Application for Aid

FAFSA
It’s Really Not That Difficult.
It all begins with the FAFSA

www.fafsa.gov (yearly application due by March 2nd)
Available beginning October 1

Note, a FAFSA application must be completed every year

Not www.fafsa.com – first word of FAFSA is FREE
Online application electronically signed
www.fafsa.gov

• Start Here for all options –
  - Initial FAFSA Entry
  - Renewal Application Entry
  - FAFSA Corrections
  - Providing Signatures
  - Continuing a Saved FAFSA
  - Viewing Transaction History

• Be sure to indicate that you want to file the 2018-2019 FAFSA as this is for the Fall 2018-Spring 2019 aid year.
Sections to complete on FAFSA

- The 2018-2019 FAFSA consists of the following sections:
  - Step 1: Student Demographics
  - Step 2: Financial Information (Student)
  - Step 3: Dependency Status
  - Step 4: Parent Demographics & Financial Information
  - Step 5: Household Information
  - Step 6: School Selection
  - Step 7: Submit / Signature
Sections to complete on FAFSA

- The 2018-2019 FAFSA consists of the following sections:
  - Step 1: Student Demographics
    - Student’s Name/Address
    - Social Security Number/Date of Birth
    - Selective Service (males over 18)

- **Pitfalls to avoid**
  - Legal Name must be used
  - Wrong Social Security Number
Sections to complete on FAFSA

• The 2018-2019 FAFSA consists of the following sections:
  • Step 2: Financial Information (Student)
    • Use 2016 completed income tax information thru Data Retrieval Transfer (DRT) thru the IRS
    • Most will be “not going to file” as students did not earn enough to file taxes
Sections to complete on FAFSA

• The 2018-2019 FAFSA consists of the following sections:
  • Step 3: Dependency Status
    • In order for a student to be “independent” for financial aid purposes, they must be one of the following:
      • Born before January 1, 1995
      • Married
      • Veteran, or serving in active duty
      • Pursuing a MA Degree or higher
      • Have dependents of their own (their own children that they are supporting)
      • In foster care, declared homeless, or an emancipated minor
Sections to complete on FAFSA

• The 2018-2019 FAFSA consists of the following sections:

• Step 4: Parent Demographics & Financial Information
  • Answered by “legal parents” (biological, adoptive, remarried)
  • Use of DRT for 2016 Income information
  • For Divorced Households, where there is no remarriage – the parent who has supported the child for more than 50% of the previous year
  • Cash/Savings balance as of date filed FAFSA (amt after bills paid)
  • Investments: not the family home, no retirement, 529s are included here, no life insurance
  • # in Household/# in College
## Federal Income Tax Information

The information below is your tax information that will help you answer some of the questions on the FAFSA.

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>My Tax Information</th>
<th>FAFSA Question Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Z6</td>
<td></td>
<td></td>
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<table>
<thead>
<tr>
<th>Name(s)</th>
<th>Jane Smith</th>
<th></th>
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<table>
<thead>
<tr>
<th>Social Security Number</th>
<th>***<strong>.</strong> - 6789</th>
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<table>
<thead>
<tr>
<th>Filing Status</th>
<th>Single</th>
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<table>
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<tr>
<th>Type of Tax Return Filed</th>
<th>1040</th>
<th>Question 34 on the FAFSA</th>
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<tr>
<th>Adjusted Gross Income</th>
<th>$36,721</th>
<th>Question 36 on the FAFSA</th>
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<tr>
<th>Income Tax</th>
<th>$3,400</th>
<th>Question 37 on the FAFSA</th>
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<tr>
<th>IRS Exemptions</th>
<th>2</th>
<th>Question 38 on the FAFSA</th>
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<thead>
<tr>
<th>Education Credits</th>
<th>$2,500</th>
<th>Question 46a on the FAFSA</th>
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<table>
<thead>
<tr>
<th>IRA Deductions and Payments</th>
<th>$2,500</th>
<th>Question 47b on the FAFSA</th>
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<table>
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<tr>
<th>Tax-Exempt Interest Income</th>
<th>$2,500</th>
<th>Question 47c on the FAFSA</th>
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<tr>
<th>Untaxed IRA Distributions</th>
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<th>Question 47d on the FAFSA</th>
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<tr>
<th>Untaxed Pensions</th>
<th>$2,500</th>
<th>Question 47f on the FAFSA</th>
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### Student Financial Information continued

Enter the amount of your income tax for 2012:

- **$0.00** Transferred from the IRS.

Enter your exemptions for 2012:

- **1** Transferred from the IRS. DO NOT CHANGE!

Did you have any of the following items in 2012? Check all that apply and provide amounts.

- **American Opportunity, Hope or Lifetime Learning tax credits**
- **Education credits (American Opportunity, Hope or Lifetime Learning tax credits)** from IRS Form 1040A-line 31

- **$0.00** Transferred from the IRS.
Sections to complete on FAFSA

• The 2018-2019 FAFSA consists of the following sections:
  • Step 5: Household Information, for Independent Student
  • Step 6: School Selection
    • Enter the school code for up to 10 colleges – each college will need to be entered (for example: SJSU, CSU East Bay, Chico – all have their own codes)
    • Enter Housing Code (on campus, off campus, w/parents)
    • List the CA colleges in top 3 with highest cost CA college as #1 for Cal Grant purposes
Sections to complete on FAFSA

• The 2018-2019 FAFSA consists of the following sections:
  
  • Step 7: Submit / Signature
    • Electronically signed with the FSA ID
    • Created @ https://fsaid.ed.gov
    • One for student and for at least one parent
What happens next?

- After submitting your FAFSA, a Student Aid Report (SAR) will be emailed to the email address provided on the FAFSA within a week. Be sure to check your junk mail folder just in case.

- Your FAFSA information will be sent to the schools you indicated within 15 days.

- Each school has a different financial aid timeline so be sure to contact the financial aid office of the schools you may attend to make sure you follow all their procedures and adhere to their deadlines.
CSS Financial Aid Profile

http://student.collegeboard.org/css-financial-aid-profile

$25 online registration / $16 per school
Fee waivers are granted – determined by application information
Not used for awarding federal financial aid
Not all schools require the Profile
Application is customized for each student.
Filing starts October 1st
File no later than two weeks before the EARLIEST priority filing date specified by your colleges.
Assistance is available: E-mail: help@cssprofile.org or Phone: 305-829-9793
Dream Application

Students without lawful immigration status, who qualify for an AB540 nonresident tuition exemption:

1. Dream Application is completed instead of FAFSA ([www.caldreamact.org](http://www.caldreamact.org))
2. Used to determine eligibility for state and institutional need based scholarships and grants
3. Cal Grant GPA verification is still required, in addition to the Dream Application, for Cal Grant consideration
4. Some campuses may also have a separate institutional scholarship application that must be filed in addition to the DREAM and FAFSA applications
Dream Application, con’t

• Deferred Action Status
  • Should still complete the California Dream Application
  • Not all deferred action students will qualify for AB540 status
  • AB540 is a California specific statute
Calculating Eligibility
Basic Equation of “Need”

COA (Cost of Attendance)

- EFC (Expected Family Contribution)

Financial Need (eligibility for aid)
Cost of Attendance

- Tuition and fees (usually fixed)
- Room and board (depending on living situation)
- Books and supplies (estimate by school)
- Transportation (estimate by school)
- Miscellaneous personal expenses (estimate by school)
Sticker Shock

- SJSU $28,166
- UC Berkeley $34,400
- UC Santa Cruz $36,159
- Stanford University $69,109
- Boston University $70,302

**17/18 reported COA’s for on-campus
Types of Aid
Two Main Types of Financial Aid

• Gift Aid
  • Grants
  • Scholarships

• Self Help
  • Loans
  • Federal Work Study
Federal Aid vs. State Aid

• Federal Aid
  - Pell Grant
  - Supplemental Grant
  - TEACH Grant
  - Federal Work Study
  - Loans

• State Aid
  - Cal Grant
  - Middle Class Scholarship
  - Educational Opportunity Grant (EOP)
  - System Specific Grants
    - UC/CSU Grants
    - Board of Governors (BOG)
Federal Grants

• Federal Aid
  • Pell Grant: max award is $5920
  • Supplement Grant: max award @SJSU is $500
  • TEACH Grant: once Junior/Senior in a program leading to credential
State Grants

- State Grants
  - Cal Grant: amount varies – covers state fees and may provide a subsistence portion
    - CSU System: up to $5920.00 (of $7721.00 registration fees)
  - Educational Opportunity Grant (EOP)* if admitted to program
  - System Specific Grants
    - UC/CSU Fee Grants
    - Board of Governors (BOG) Grant/Waiver
Cal Grant Consideration

- To be considered for Cal Grant:
  - FAFSA/Dream App by March 2\textsuperscript{nd}
  - GPA Verification Form or Electronic Submission by High School by March 2\textsuperscript{nd}
  - CA resident to attend CA college
Federal Work Study

- Campus Based Aid Program
- Aid is earned through work either off or on campus
- Available for both undergraduate or graduate students
- Need based aid
- Maximum amount that a student can earn varies by school
Federal Loans

- Subsidized- Need based. Interest is paid by the federal government while you are in school. Fixed 4.45%.

- Unsubsidized- Not need based. You pay the interest or add it to the principle balance and begins to accrue at the time you receive 1st check. Fixed 4.45%.

- PLUS- Unsubsidized loan for parents of undergrads. Can borrow up to the COA – any financial aid. Fixed 7.00% and begins to accrue at the time funds are released.

- Repayment on Subsidized and Unsubsidized loans begin 6 months after graduation or after six months of being enrolled at less than half time

*Interest rates may vary year to year and are set by the Dept. of Education every July**
Scholarships

• Additional **FREE** money to help pay for educational expenses.

• May come from various organizations
  • Community
  • Government
  • College or University
  • May be merit-based or need-based
  • Avoid Scams!!

www.collegeboard.com
www.going2college.org
www.fastweb.com
www.sjsu.edu/faso/scholarships
Special Circumstances

The 2018 – 2019 FAFSA/CA Dream Application does require the actual 2016 annual year income, asset or family information.

If there have been changes to the family circumstances during either the 2017 annual year or anticipated during the 2018 annual year that have/will affect the above elements and the families ability to contribute towards the student’s education, you can provide documentation to the college financial aid office to request a recalculation due to the change(s).
Special Circumstances

Don’t let this delay your FAFSA or Dream application: the student should contact the financial aid office early

- Each campus has different policies and procedures for helping students and families in need of an application review

- Some common circumstances:
  - Death of a Parent
  - Loss of income (wages, benefits, etc.) due to unemployment
  - Divorce or separation
  - Extensive medical bills not covered by insurance
  - Other: Students with unique situations should contact the financial aid department at the college campus for guidance
Take a tour!

- Campus Tours
- Prospective Student Information

Contact Us:

Student Outreach and Recruitment
www.sjsu.edu/soar
outreach@sjsu.edu
408-924-2564
Helpful Websites

- FAFSA:  http://www.fafsa.gov/
- Cal Grants:  http://www.calgrants.org/
- Department of Education - Student guide: http://www.studentaid.ed.gov/
- CSU campus websites: http://calstate.edu/sas/fa_campus_url.shtml
- CA Colleges and Career planning:  http://www.californiacolleges.edu/
- SJSU:  www.sjsu.edu/faso
- Facebook: “like” Federal Student Aid
Facebook Page

https://www.facebook.com/FederalStudentAid
Last words of advice

• Senior Year expenses
  • Prom/pictures/grad trips, etc
  • Application Fees
  • Intent to Enroll Fees
  • Housing Deposits
  • Enrollment Deposits

Financial Aid is not available until the semester starts
Some deposits maybe reduced, depending on college
Questions???

Thank you!!

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