

Financial Aid for Transfer Students 2016-17



Presented by Luanne Canestro, Financial aid Reconciliation Specialist
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Have you decided where you're going?

Questions to ask...

- Does the college have your major? Are they well known for it? Can you finish in two years?
- Do you know anyone in the area? What is the cost of housing?
- What is the cost of attending college- living at home or with family, or renting- on or off campus? Will you have to take out a large loan to afford the housing?
- What are the job opportunities? Have you talked with the Career Center at the college?
- Do you qualify for enough financial aid to cover all your expenses? If not, what's Plan B?

Calculating Financial Aid Eligibility

What is Financial Aid?

Funds provided to students to help pay for postsecondary education expenses.

Financial aid includes-

- Grants
- Scholarship
- Work study
- Loans



Expected Family Contribution (EFC)

- EFC is the measure of a family's financial strength
- EFC is used to determine the student and parent ability to contribute towards the student's cost of education
- Need analysis is the consistent formula used in determining a family's EFC



Cost of Attendance (COA)

Standard Costs	Optional Costs
Tuition and fees	Student loan fees
Room and board	Study-abroad
Books and Supplies	Disability-related services
Transportation	Employment expenses for co-op study
Miscellaneous personal expenses	Child or dependent care

Note: Costs vary from institution to institution

Types of Financial Aid

Need-Based Aid—2016-2017 Federal Programs

Program	Award Amount	Notes
Pell Grant	Up to \$5815*	Lifetime Eligibility 600% (max)
FSEOG (grant)	\$100 to \$4,000	Priority to Pell eligible students
TEACH Grant	Up to \$3716	Requires service contract otherwise converts to unsubsidized loan
Iraq & Afghanistan Service Grant	Up to \$5081	equal to Pell Grant – not to exceed the COA (not fully funded)
Work Study	Varies by school	On and off-campus employment
Subsidized Direct Loan	\$3500- \$5500 (undergrad level)	Interest subsidy during periods of enrollment of at least ½ time

Student Loans

Direct Stafford Loan Limits (Subsidized and Unsubsidized)

	Undergraduate students		Graduate students
	Dependent ¹	Independent ²	
1st-year	\$5,500 (\$3,500) ³	\$9,500 (\$3,500)	\$20,500 (\$8,500 ⁴) for each year
2nd-year	\$6,500 (\$4,500)	\$10,500 (\$4,500)	
3rd- and 4th-year	\$7,500 (\$5,500)	\$12,500 (\$5,500)	
Aggregate	\$31,000 (\$23,000)	\$57,500 (\$23,000)	\$138,500 ⁵ (\$65,500)

Need-Based Aid 2015-2016 California Programs

Name of Grants	Covers Tuition
Cal Grant A/B (B Access \$1648)	Up to \$5,472 at CSU Up to \$12,240 at UC Up to \$9,084 at Private (non-profit) Up to \$4,000 at Private (for-profit)
State University Grant	Covers full system-wide tuition at CSU
UC Grant	Covers full system-wide tuition at UC
Blue & Gold Opportunity Plan ➤ income up to \$80,000/year	Covers system wide tuition & fees at UC
Middle Class Scholarship ➤ income up to \$150,000/year	Assist with part of tuition cost at CSU/UC
CCC Board of Governors Fee Waiver	Waives tuition cost = free classes at CCC

Please Note:

All grants above pays **tuition only**. You can only get **one** of the above listed grants.

Non-need based aid



Federal Parent PLUS Loan

- Parent borrows for the dependent undergraduate
- Approval subject to credit check- **no adverse credit history**
- Loan limits: COA less other aid
- Interest rate is variable-currently **6.84%** and fees up to 4%.
- Repayment may begin while the student is in school or can be deferred until after graduation. Student must maintain half time enrollment to remain eligible for the deferment.

Private or Alternative Loans

- Student or parent loan; fixed or variable rate
- Made through bank or Credit Union; credit check required

Outside Scholarships

- Don't pay money to get money in searching for scholarships or applying for financial aid!
- Use Your College Center or other free sources for info.
- Four-year planning - are the scholarships renewable?
- Ask the colleges how they use them - Does the scholarship go "on top" of the package, or replace the college's own scholarships?
- Students should start with-
www.scholarshipexperts.com and www.finaid.org

Awarding

Net-Cost

**Cost for first
year of college**

-

**GRANTS &
SCHOLARSHIPS**

=

Net Cost

Options to pay net costs:

- Work-Study
- Federal Student Loans

Other options:

- Family contributions
- Payment plan offered by college
- Parent PLUS loan
- Military or other Service benefits
- Private education loans

Cost of Attendance at a UC

Average cost of attendance at a UC for 2016-17:

Average on campus: **\$34,643** a year

- **UC Davis:**

- \$14,046 Tuition
- \$14,838 Room and Board
- \$1,601 Books and Supplies
- \$2,328 Health Insurance
- \$1,561 Personal Expenses
- \$629 Transportation

Total: \$35,003

- **UC Berkeley:**

- \$13,518 Tuition
- \$14,992 Room and Board
- \$1,050 Food
- \$1,262 Books and Supplies
- \$2,612 Health Insurance
- \$2,052 Personal Expenses
- \$544 Transportation

Total: \$33,418

- **UCLA:**

- \$12,816 Tuition
- \$15,069 Room and Board
- \$1,635 Books and Supplies
- \$2,265 Health Insurance
- \$1,677 Personal Expenses
- \$600 Transportation

Total: \$34,062

- **UC Riverside**

- \$14,836 Tuition
- \$15,000 Room and Board
- \$1,700 Books and Supplies
- \$1,653 Health Insurance
- \$2,000 Personal Expenses
- \$900 Transportation

Total: \$36,089

Cost of Attendance at a CSU

Average cost of attendance at a CSU for 2016-17:

Average: **\$25,082** a year

- **SJSU**

- \$7,378 Tuition
- \$14,867 Room and Board
- \$1,899 Books and Supplies
- \$1,416 Personal Expenses
- \$1,439 Transportation

Total: \$26,999

- **SFSU**

- \$ 6,484 Tuition
- \$13,882 Room and Board
- \$1,900 Books and Supplies
- \$1,416 Personal Expenses
- \$1,550 Transportation

Total: \$25,232

- **CSU Long Beach**

- \$6,452 Tuition
- \$12,398 Room and Board
- \$1,898 Books and Supplies
- \$1,416 Personal Expenses
- \$1,438 Transportation

Total: \$23,602

- **CSU Chico**

- \$7,022 Tuition
- \$12,234 Room and Board
- \$1,764 Books and Supplies
- \$1,392 Personal Expenses
- \$1,084 Transportation

Total: \$24,496

Cost of Attendance at a Private University

Average cost of attendance at a Private for 2016-17:

Average: **\$66,362** a year

- **Stanford University**

- \$47,331 Tuition
- \$14,601 Room and Board
- \$1,455 Books and Supplies
- \$609 Campus Health Fee
- \$2,700 Personal Expenses
- \$438 Orientation
- \$250 Document Fee
- Varies Travel

Total: \$67,384

- **USC:**

- \$51,442 Tuition
- \$14,348 Room and Board
- \$1,200 Books and supplies
- \$1,300 Personal Expenses
- \$841 Mandatory Fee
- \$580 Transportation
- \$350 New Student Fee

Total: \$70,061

- **Santa Clara University**

- \$47,112 Tuition
- \$13,965 Room and Board
- \$1,791 Books and Supplies
- \$2,331 Personal Expenses
- \$837 Transportation

Total: \$66,036

- **University of the Pacific**

- \$44,068 Tuition
- \$12,318 Room and Board
- \$1,791 Books and Supplies
- \$2,331 Personal Expenses
- \$837 Transportation
- \$620 Fees

Total: \$61,965

Special Circumstances

Special Circumstances

- Change in employment status
 - Dislocated workers/Loss of employment
- Change in parent marital status
- Medical expenses not covered by insurance
 - Elder care expenses
- Unusual dependent care expenses
- Cannot be reported on the FAFSA
- Contact the financial aid office for procedures. Procedures vary
- School's decision is final and cannot be appealed to the Department of Education



Professional Judgment and Dependency Status

The Financial Aid Office has authority to make a dependent student independent *if* unusual circumstances exist:

- An abusive family environment
- Abandonment by parents
- Inability to locate parents

Questions

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