



Financial Aid For Transfer Students

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What is Financial Aid?

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

Financial aid includes-

- Grants
- Scholarship
- Work study
- Loans



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

Calculating Need Based Eligibility

$$\begin{aligned} & \text{Cost of Attendance (COA)} \\ & - \text{Expected Family Contribution (EFC)} \\ & \hline & = \text{Eligibility for Need-Based Aid} \end{aligned}$$

Types of Aid – For Tuition

Name of Grants	Covers Tuition
Cal Grant A/B	Up to \$5,472 at CSU Up to \$12,294 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

Please Note:

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

Need-Based Aid

2017-18 Federal Programs

Program	Award Amount	Notes
Pell Grant	Up to \$5920	Lifetime Eligibility 600% (max)
FSEOG (grant)	\$100 to \$4,000	Priority to Pell eligible students
TEACH Grant	Up to \$3728*	Requires service contract otherwise converts to unsubsidized loan
Iraq & Afghanistan Service Grant	Up to \$5413.77*	equal to Pell Grant – not to exceed the COA
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 (150% max eligibility)

Federal Direct Subsidized Loan

- Subsidized for Undergraduate-
 - Fixed rate adjusted annually, not to exceed 8.25%
 - Current rate (7/1/16-6/30/17)- **3.76%**
 - Repayment deferred until 6 months after being enrolled at least ½ time
 - **Gov't pays interest while enrolled at least ½ time and during periods of deferment**
 - Loan limits based on grade level and financial need

Federal Direct Unsubsidized Loan

- Undergrad Unsubsidized-
 - Fixed rate adjusted annually, not to exceed 8.25%
 - Current rate (7/1/16-6/30/17)- **3.76%**
 - **Interest begins to accrue immediately**, but repayment deferred until 6 months after being enrolled at least $\frac{1}{2}$ time
 - Loan limits based on grade level

Federal Direct Student Loans

Direct Stafford Loan Limits (Subsidized & Unsubsidized)

	Undergraduate Students- <i>Dependent</i>	Undergraduate Students- <i>Independent</i>	Graduate Students
1st- year	\$5,500 (\$3,500) *	\$9,500 (\$3,500)	\$20,500 for each year
2nd - year	\$6,500 (\$4,500)	\$10,500 (\$4,500)	
3rd-4th- year	\$7,500 (\$5,500)	\$12,500 (\$5,500)	
Aggregate	\$31,000 (\$23,000)	\$57,500 (\$23,000)	\$138,500

*Subsidized amount

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 **6.31%** 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

Cost of Attendance- 2016-17

SJSU:

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

Total: \$26,999

UC Berkeley:

- \$13,510 Tuition
- \$14,992 Room and Board
- \$ 1,050 Food
- \$ 1,262 Books and Supplies
- \$ 2,060 Personal Expenses
- \$ 544 Transportation

Total: \$33,418

Santa Clara:

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

Total: \$66,036

Sample Award Offer

Total Cost of Attendance	\$33,418
- Expected Family Contribution	\$0
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Financial Need	\$33,418
Federal Pell Grant	\$ 5,920
FSEOG	\$ 1,000
Cal Grant A	\$12,294
Outside Scholarship	\$ 1,000
Federal Work- Study	\$ 3,000
Federal Subsidized Stafford Loan	\$ 3,500
<u>Federal Unsubsidized Stafford Loan</u>	<u>\$ 2,000</u>
	\$28,714
Unmet Need	\$ 4,704
<i>*Federal Parent Plus Loan</i>	<i>\$ 4,704</i>

Sample Award Offer

Total Cost of Attendance	\$33,418
- Expected Family Contribution	\$6,000
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Financial Need	\$27,418
Federal Pell Grant	\$0
Cal Grant A	\$0
Outside Scholarship	\$5,000
Federal Work- Study	\$3,000
Federal Subsidized Stafford Loan	\$3,500
Federal Unsubsidized Stafford Loan	\$2,000
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	\$13,500
Unmet Need	\$13,918
<i>*Federal Parent Plus Loan</i>	<i>\$13,918</i>

Net-Cost

**Cost for first
year of college**

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**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

Questions to Ask Colleges

- Does the institution offer merit-based scholarships?
- What forms do the institution require?
- What are the deadlines for applying for financial aid and/or special scholarships?
- How does the college apply outside scholarships?
- **Are the scholarships renewable?**
 - What do you need to keep them?

When to Apply – Key Deadlines

Do Not Miss – March 2nd Deadline!

- ❑ Cal Grants A/B
- ❑ State University Grants (CSU)
- ❑ UC Grants (UC)
- ❑ Middle Class Scholarship (CSU/UC)
- ❑ Submit/Re-new every academic year – until you graduate!



CSS/Financial Aid Profile:

- ❑ <https://profileonline.collegeboard.org>
- ❑ Cost: \$25 for application and one college
- ❑ \$16 for additional colleges

Private & Out-of-State

- ✓ May have Earlier Deadlines
- ✓ Check directly with each college



Questions??

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