



Understanding Financial Aid Award Letters

Luanne Canestro
Financial Aid Office

What is Financial Aid?

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

Financial aid includes:

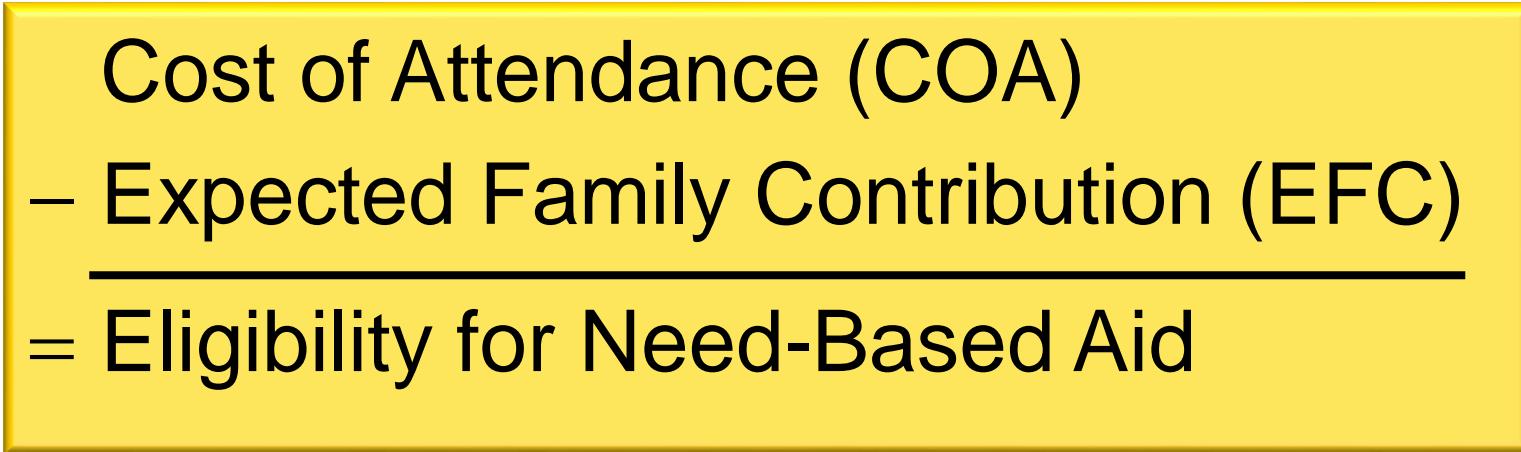
- Grants
- Scholarships
- Work study
- Loans



Calculating Need Based Eligibility



Cost of Attendance (COA)
– Expected Family Contribution (EFC)
= Eligibility for Need-Based Aid



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

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

SJSU: (On Campus)

- \$ 7,852 Tuition
- \$ 16,946 Room and Board
- \$ 2,058 Books and Supplies
- \$ 1,704 Personal Expenses
- \$ 1,505 Transportation

Total: \$30,065

UC Berkeley: (On Campus Apt)

- \$14,254 Tuition and Fees
- \$14,274 Room and Board
- \$ 3,568 Food
- \$ 1,094 Books and Supplies
- \$ 1,792 Personal Expenses
- \$ 594 Transportation

Total: \$35,576

Menlo College (At Home)

- \$45,010 Tuition
- \$ 6,750 Room and Board
- \$ 1,080 Books and Supplies
- \$ 3,225 Personal Expenses
- \$ 934 Transportation
- \$ 810 Fees

Total: \$57,809

Need-Based Aid

2020-21 Federal Programs

Program	Award Amount	Notes
Pell Grant	Up to \$6,345	Lifetime Eligibility 600% (max)
FSEOG (grant)	\$100 to \$4,000	Priority to Pell eligible students
TEACH Grant	Up to \$4,000	Requires service contract otherwise converts to unsubsidized loan
Work Study	Varies by school	On and off-campus employment
Subsidized Direct Loan	\$4,500- \$5,500 (Jr and Sr grade level)	Interest subsidy during periods of enrollment of at least ½ time. Currently 4.53% int rate.

Need-Based Aid 2020-21 California Programs

California Programs	Award Amount
Cal Grant A and B (tuition/fees)	Up to \$12,630 (Public); \$9084 (Independents); \$4,000 (For Profit)
Cal Grant B Access Award	\$1,672 (Plus tuition/fees)
Chafee Grant (Former Foster Youth)	Up to \$5000
UC Student Aid	\$100 or more
California State University Grant (SUG)	Covers full system-wide fees

UC Blue & Gold Opportunity Plan

- Complete the FAFSA or CA Dream App by March 2
- Total family income below \$80,000 and demonstrate financial need
- Be enrolled at least $\frac{1}{2}$ time, meet academic progress standards
- **Covers systemwide tuition & fees**

Middle Class Scholarship

Who is Eligible?

Only students who have less than 40% of their UC or CSU fees covered by grants and scholarships

- ✓ Income \$177,000 or Less
- ✓ Asset \$177,000 or Less
- ✓ U.S. Citizen, eligible Non-Citizen or AB 540
- ✓ Must be enrolled at least ½ time
- ✓ Meets Selective Service requirement
- ✓ Meet Satisfactory Academic Progress standards

UC Max award - \$5,052

CSU Max award - \$2,298

California DREAM Loan Program

- Maximum award per year is **\$4,000**, but each UC & CSU campus will determine the amount
- Can borrow each year – maximum aggregate is **\$20,000**
- Must be at least $\frac{1}{2}$ time
- Interest same as Federal Student Loans
 - 4.53% current rate
 - 6 month grace period before repayment begins

Federal Student Loans

	Undergraduate Students- Dependent	Undergraduate Students- Independent	Graduate Students- Unsubsidized
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

Non-Need Based Aid

- **Unsubsidized Direct Loan**

- Interest accrues while student is enrolled- can be paid while in school or added at repayment
- Interest is fixed- currently 4.53% (7/1/2019-6/30/2020)
- Principal payment deferred until 6 months after graduating

- **Private Loans**

- Credit based, interest can be fixed or variable
- Usually requires a co-signer

- **Parent PLUS Loan**

- Subject to credit check- no adverse credit history
- Loan limits: COA less other aid
- Interest is fixed- currently 7.08%; fees up to 4%
- Repayment may begin while the student is in school or can be deferred until after graduation.

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

How Much to Borrow

- Calculate your income sources
 - Work, grants & scholarships, savings & outside assistance
- Calculate your expenses
 - Tuition, books & supplies, housing, transportation, food
 - Determine the difference

Borrow only what you need!

UC Davis 2020-21

Estimated Financial Aid by Term ▾

Awards	Fall 2020	Winter 2021	Spring 2021	Total
Federal Direct Subsidized Loan	\$1,833.00	\$1,833.00	\$1,834.00	\$5,500.00
Federal Pell Grant Program	\$2,115.00	\$2,115.00	\$2,115.00	\$6,345.00
University Campus Fee Grant	\$240.00	\$240.00	\$240.00	\$720.00
University Grant	\$3,491.00	\$3,491.00	\$3,492.00	\$10,474.00
University Grant	\$904.00	\$904.00	\$904.00	\$2,712.00
Total	\$8,583.00	\$8,583.00	\$8,585.00	\$25,751.00

[Check Current Balance](#)[Continue - See Your Award Details and Requirements](#)[Print Page](#)

Financial Aid Summary

Total Estimated Financial Aid ▾

\$29,251.00

Federal Direct Subsidized Loan	\$5,500.00
Federal Pell Grant Program	\$6,345.00
University Campus Fee Grant	\$720.00
University Grant	\$10,474.00
University Grant	\$2,712.00
Potential Work Study Option	\$3,500.00

Total Estimated Cost of Attendance ▾

\$29,251.00

Tuition & Fees	\$14,659.00
Books & Supplies	\$1,178.00
Room & Board	\$6,835.00
Personal Expenses	\$1,763.00
Health Insurance	\$2,712.00
Transportation	\$1,954.00
Other	\$150.00

Total Estimated Contributions ▾

\$0.00

Estimated Financial Need ▾

\$29,251.00

Remaining Cost ▾

\$0.00

4 Important Notices!

Your financial aid package includes gift aid awarded under the **UC Blue and Gold Opportunity Plan**. Please click [here](#) for more information.

We have identified you as a student who may be eligible for **Work-Study**. The Work-Study Eligibility Certificate will be available starting in June.

You may be eligible for the **CalFresh** program. ([More Information](#)). To find out more make an appointment with the CalFresh Team or [Apply now](#)

Need-based financial aid is based upon the information provided on your FAFSA or Dream Act Application, and any additional documents submitted including outside resources. Federal, state and university funds are limited and subject to availability at the time they are offered. The amounts and types of aid are subject to change or cancellation without prior notice.



go to ...



Financial Aid

Award Summary

SHOPPING SHEET

Financial Aid Year 2018-2019

This is your initial financial aid award notification. You may select the link to display a printable copy of your award notification letter.

Select the term hyperlinks below to see more detailed information.

Aid Year

Award Description	Category	Offered	Accepted
Federal Pell Grant	Grant	5,845.00	5,845.00
Direct Subsidized Loan 1	Loan	5,500.00	0.00
Direct Unsubsidized Loan 1	Loan	7,000.00	0.00
Aid Year Totals		18,345.00	5,845.00

Currency used is US Dollar.

[Cost of Attendance](#)

[View Award Notification](#)

ACCEPT/DECLINE AWARDS

[Report Other Resources](#)

Terms

Fall 2018

[View Scheduled Disbursement Dates](#)

Award Description	Category	Offered	Accepted
Federal Pell Grant	Grant	2,923.00	2,923.00
Direct Subsidized Loan 1	Loan	2,750.00	0.00
Direct Unsubsidized Loan 1	Loan	3,500.00	0.00
Term Totals		9,173.00	2,923.00

Spring 2019

[View Scheduled Disbursement Dates](#)

Award Description	Category	Offered	Accepted
Federal Pell Grant	Grant	2,922.00	2,922.00
Direct Subsidized Loan 1	Loan	2,750.00	0.00
Direct Unsubsidized Loan 1	Loan	3,500.00	0.00
Term Totals		9,172.00	2,922.00

Currency used is US Dollar.

Your financial aid award is determined from the information provided in your application. If there is no financial aid displayed your application may be in progress. Please check back.

[Cost of Attendance](#)

[ACCEPT/DECLINE AWARDS](#)

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?

Helpful Hints!

- ✓ Check email often!
- ✓ Check school portal frequently – To Do List
- ✓ Submit all required documents by deadlines
- ✓ Complete financial aid file by submitting all requested documents
- If your file is not complete you won't receive your aid.....and you may get a bill!

Questions??

Luanne Canestro
canestrol@smccd.edu