



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 an index number used to determine how much financial aid a student would receive
- The calculation uses a formula that considers taxed & untaxed income, assets & some benefits (such as unemployment & Social Security), family size & number in college
- Need analysis is the consistent formula used in determining a family's EFC



Cost of Attendance

SFSU: (At Home)

- \$ 7,006 Tuition
- \$ 8,748 Food & Housing
- \$ 1,038 Books and Supplies
- \$ 2,120 Personal Expenses
- \$ 1,734 Transportation

Total: \$20,646

UC Santa Cruz: (On Campus)

- \$13,989 Tuition and Fees
- \$16,950 Room and Board
- \$ 1,086 Books and Supplies
- \$ 1,686 Personal Expenses
- \$ 687 Transportation

Total: \$34,398

Santa Clara University (At Home)

- \$ 55,224 Tuition
- 636 Univ Enhancement Fee
- \$ 9,081 Room and Board
- \$ 1,125 Books and Supplies
- \$ 3,276 Personal Expenses
- \$ 999 Transportation

Total: \$70,341

Need-Based Aid

2021-22 Federal Programs

Program	Award Amount	Notes
Pell Grant	Up to \$6,495	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	\$5,500 (Jr and Sr grade level)	Interest subsidy during periods of enrollment of at least $\frac{1}{2}$ time. Currently 2.75% 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 \$184,000 or Less
- ✓ Asset \$184,000 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 - \$5,028

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
 - 2.75% 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)*	
2nd - year	\$6,500 (\$4,500) *	\$10,500 (\$4,500)*	\$20,500 for each year
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 2.75% (7/1/2020-6/30/2021)
- 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 5.3%; 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!

Sample Award Letters

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.



SAN FRANCISCO STATE UNIVERSITY

Award Description	Category	Offered	Accepted
Federal Pell Grant	Grant	6,495.00	6,495.00
State University Grant	Grant	5,742.00	5,742.00
Direct Subsidized Loan 1	Loan	5,500.00	0.00
Direct Unsubsidized Loan 1	Loan	7,000.00	0.00
Aid Year Totals		24,737.00	12,237.00

Currency used is US Dollar.

[Cost of Attendance](#)

[View Award Notification](#)

ACCEPT/DECLINE AWARDS

[Report Other Resources](#)

Terms

Fall 2021

[View Scheduled Disbursements](#)

Award Description	Category	Offered	Accepted
Federal Pell Grant	Grant	3,248.00	3,248.00
State University Grant	Grant	2,871.00	2,871.00
Direct Subsidized Loan 1	Loan	2,750.00	0.00
Direct Unsubsidized Loan 1	Loan	3,500.00	0.00
Term Totals		12,369.00	6,119.00

Spring 2022

[View Scheduled Disbursements](#)

Award Description	Category	Offered	Accepted
Federal Pell Grant	Grant	3,247.00	3,247.00
State University Grant	Grant	2,871.00	2,871.00
Direct Subsidized Loan 1	Loan	2,750.00	0.00
Direct Unsubsidized Loan 1	Loan	3,500.00	0.00
Term Totals		12,368.00	6,118.00



Award Summary

Federal Aid Year 2021-2022

Select the term hyperlinks below to see more detailed information.

Aid Year

Award Description	Category	Offered	Accepted
Estimated Unsubsidized Loan	Loan	7,000.00	0.00
Estimated Subsidized Loan	Loan	5,500.00	0.00
Estimated Pell Grant	Grant	6,495.00	0.00
Aid Year Totals		18,995.00	0.00

Currency used is US Dollar.

Financial Aid Summary

Fall 2021 Term Award Detail**Fall 2021**

Award Description	Category	Offered	Accepted
Estimated Unsubsidized Loan	Loan	3,500.00	0.00
Estimated Subsidized Loan	Loan	2,750.00	0.00
Estimated Pell Grant	Grant	3,248.00	0.00
Term Totals		9,498.00	0.00

Spring 2022 Term Award Detail**Spring 2022**

Award Description	Category	Offered	Accepted
Estimated Unsubsidized Loan	Loan	3,500.00	0.00
Estimated Subsidized Loan	Loan	2,750.00	0.00
Estimated Pell Grant	Grant	3,247.00	0.00
Term Totals		9,497.00	0.00

Currency used is US Dollar.

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