


**WHAT YOU NEED TO KNOW
ABOUT FINANCIAL AID**

Presented by MiraCosta College


TOPICS WE WILL COVER

- Major Steps to Financial Aid
- How to Complete the FAFSA/Dream Act Application
- Determining Financial Need
- Types of Financial Aid Available
- Resources/Important Phone Numbers



WHAT IS FINANCIAL AID?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses



FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA) OR DREAM ACT APPLICATION

- A standard form that collects demographic and financial information about the student and family. Income from 2015 will be used to calculate eligibility.
- Information is used to calculate the Expected Family Contribution (EFC)
 - › Stays the same at all colleges
 - › Colleges use EFC to determine student's financial need
 - › Cost of attendance differs from college to college
- One application for up to ten (10) schools
- Complete application every year. Beginning with the 2017-2018 academic year it becomes available October 1st



DOCUMENTS FOR FAFSA OR DREAM ACT APPLICATION

Before starting the 2017- 2018 FAFSA or Dream Act Application, gather:

- Student's Social Security Card
- Student Alien Registration Card (if applicable)
- Parent(s) Social Security Card
- If neither parent has a SSN, use all zeros on application
- Student Driver's License
- Student and Parent

- ✓ 2015 W-2 Forms and records of money earned and other taxable benefits
- ✓ 2015 federal income tax form
- ✓ Current bank statements
- ✓ Business, farm, and other real estate records
- ✓ Records of stocks, bonds, and other investments
- ✓ Records of untaxed income

Create a file for copies of all financial aid documents submitted

PERSONAL INFORMATION (STUDENT)

Step 2: Personal Information	Step 1: School Information	Step 3: Dependency Status	Step 4: Financial Information	Step 5: Federal Aid Information	Step 6: Application
------------------------------	----------------------------	---------------------------	-------------------------------	---------------------------------	---------------------

Student Demographic Information

Your full name: [Blank] (Last, First, Middle Initial)
Your legal name: [Blank] (Last, First, Middle Initial)
Your Social Security Number: [Blank] (Last 4, Birth Month, Birth Day, Birth Year)
Your date of birth: [Blank] (Month, Day, Year)
Your permanent home address (include apartment number): [Blank]
Your current county: [Blank] (County Name)
Your ZIP code: [Blank]
Have you been in California for at least 1 year? Yes No
Your high school name: [Blank]
Year in high school: [Blank]
When was your high school diploma issued? [Blank] (Month, Year)
On this form there is a box to indicate if you are a dependent.
Yes No

Help and Hints

Question 1:
What is your legal name?
All of your names are legal names. You should use the name on your Social Security card. Do not use nicknames, initials, or names in Spanish or other languages unless otherwise directed.

Use full legal name as it appears on your Social Security card!


Help and Hints box will never steal your answer!

DEPENDENCY DETERMINATION

- I was born before January 1, 1994
- I am married
- I have children and I provide more than half of their support
- I am serving on active duty in the U.S. Armed Forces
- I am a veteran of the U.S. Armed Forces
- I have dependents who live with me and I provide more than half of their support
- At any time since the age of 13, both my biological parents were deceased, I was in foster care or I was a ward of the court
- In the 2017-18 academic year, I will be working on a master's or doctorate program
- I am currently or I was an emancipated minor
- I am currently in a legal guardianship or I was in legal guardianship until the age of 18
- I am homeless or I am at risk of being homeless

Help and Hints

Question 1:
If all these questions are "no", you are considered dependent for federal aid.



Dependency Determination

Step 2: Personal Information	Step 1: School Information	Step 3: Dependency Status	Step 4: Financial Information	Step 5: Federal Aid Information	Step 6: Application
------------------------------	----------------------------	---------------------------	-------------------------------	---------------------------------	---------------------

Dependency Determination

I was born before January 1, 1994?
 Yes No

Are you married?
 Yes No

Do you have children under the age of 21, and do you provide more than half of their support?
 Yes No

Are you currently serving on active duty in the U.S. Armed Forces, or were you in the U.S. Armed Forces on active duty at any time during the past 90 days before the date of your application?
 Yes No

Do you currently live with someone who is at least 18 years old, and do you provide more than half of their support?
 Yes No

At any time since the age of 13, were both your biological parents deceased, were you in foster care, or were you a ward of the court?
 Yes No

Are you currently enrolled in a master's or doctorate program for the 2017-18 academic year?
 Yes No

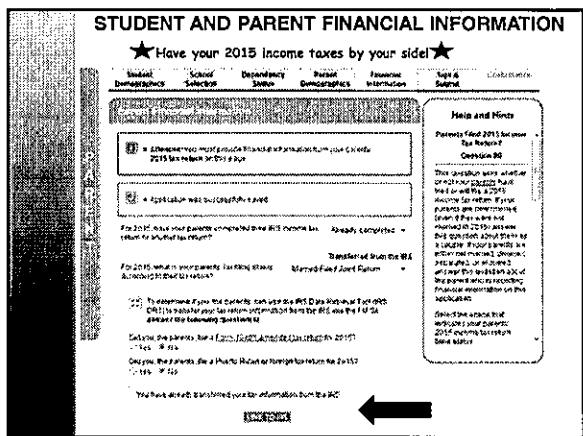
Are you currently an emancipated minor?
 Yes No

Are you currently in a legal guardianship, or were you in a legal guardianship until you were 18 years old?
 Yes No

Are you currently homeless, or are you at risk of being homeless?
 Yes No

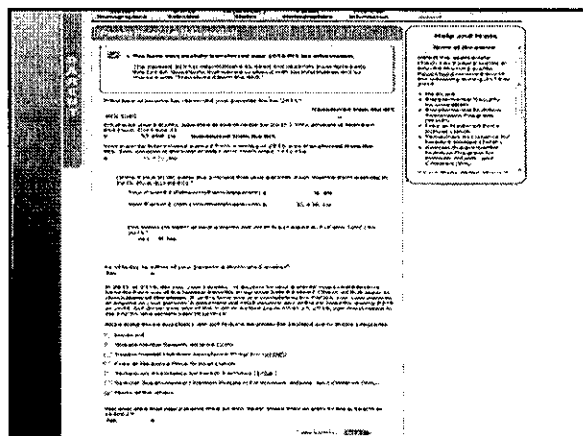
Help and Hints

Question 1:
Did you have children under the age of 21, and do you provide more than half of their support?
You must be providing more than half of the support for each child. Support includes financial support, but also includes providing food, shelter, clothing, education, and other necessities. Support does not include providing only emotional support, or providing support only through a third party.



IRS DATA RETRIEVAL TOOL

- Tax information can be transferred directly from the IRS website to the FAFSA
- Participation is voluntary, but may reduce additional documents needed by financial aid office
- Not everyone can use DRT:
 - filed an amended return
 - filed married-filing separate
 - no SSN was entered



WHAT IS THE EXPECTED FAMILY CONTRIBUTION (EFC)?

- Calculated using data from a FAFSA application or Dream Act application.
- Stays the same regardless of college selected.
- Your EFC is not the amount of money your family will have to pay for college nor is it the amount of federal student aid you will receive.
- It is a measure of your family's financial strength and is calculated according to a formula established by law.
- Your family's taxed and untaxed income, assets, and benefits (such as unemployment or Social Security) are all considered in the formula. Also considered are your family size and the number of family members who will attend college during the year.
- Colleges use this to determine your federal student aid eligibility and financial aid award.



WHAT IS COST OF ATTENDANCE (COA)?

Direct and Indirect costs combine into cost of attendance

- **Direct Cost:**
 - › Campus Fees
 - › Tuition
- **Indirect Cost:**
 - › Books and Supplies
 - › Room & Board
 - › Personal Expenses
 - › Transportation

**COA varies widely from college to college



WHAT IS FINANCIAL NEED?

Cost of Attendance (COA)

– Expected Family Contribution (EFC)

= Financial Need


A student can receive any combination of aid (need based or non-need based) up to their cost of attendance.



FUNDING SOURCES


Where does the money come from?

- **Federal**
Largest source of financial aid
Primarily awarded on basis of financial need
Must apply each year using the FAFSA
- **State**
Residency requirements usually apply
Awarded on basis of both merit and need
Use information from FAFSA and/or state application
Deadlines vary by state
- **Colleges and Universities**
Awarded on basis of both merit and need
May be gift aid or self-help aid
Use information from FAFSA and/or state application
Deadlines and requirements vary by institution
- **Private and Civic Organizations**
Foundations, business, and various organization's
Deadlines and application procedures vary widely





FEDERAL PROGRAMS

- Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work Study (FWS)
Work on campus
Earn money to help pay for educational costs
Gain experience
Earnings are taxable but do not affect eligibility the following year
- Teacher Education Assistance for College and Higher Education Grant (TEACH)
- Federal Loans



STATE PROGRAMS

- Residency requirements
- Award aid on the basis of both merit and need
- Use information from the FAFSA and Dream Act application



SCHOLARSHIPS

CAN BE NEED BASED OR NON-NEED BASED

- Good Grades
- Athletic Ability
- College Major
- Special Talents
- Heritage
- Tribal
- Community Service
- Americorps

****NOTE:** Scholarship searches should always be FREE!
STAY AWAY from anyone who charges you for a scholarship search!

AVOID SCAMS

- Submitting a FAFSA, California Dream Act Application and Applying for Scholarships is FREE

- Only use the Government Web Sites:

www.fafsa.gov

dream.csac.ca.gov



TOOLS & RESOURCES

- MiraCosta College Financial Aid Office:
www.miracosta.edu/financialaid
(760) 795-6711
- Federal Student Aid Information Center:
www.studentaid.ed.gov
1-800-4FED-AID Hearing Impaired: 1-800-730-8913
- California Student Aid Commission (CSAC):
www.csac.ca.gov or www.calgrants.org
1-888-224-7268
- I Can Afford College
www.icanaffordcollege.com