



Private Colleges of California

Financial Aid 101



Private Colleges of California

INTRODUCTION

- ▶ “PCoC” for short (pronounced, “Peacock”)
- ▶ Association of California private colleges and universities
- ▶ Established in Summer 2018
- ▶ 20 Member Schools and growing - All members are non-profit and WASC-accredited.
- ▶ To educate and enable more students to learn about private schools as a viable option for their higher education needs.
- ▶ Outreach efforts to high school counselors, students and parents at a variety of virtual and live events (mini-college fairs, webinars, guest speakers at college workshops, etc.)

Today's Presenters

- ▶ Kaitlyn Goslinga - University of the Pacific
- ▶ Isabelle Huarte - Menlo College
- ▶ Alexa Lopez - Menlo College
- ▶ Jose Jimenez- University of La Verne

We'll talk about....

- ▶ Overview of Financial Aid Applications
- ▶ Verification
- ▶ Changes in Family Income
- ▶ Types of Grants
- ▶ Student Loans
- ▶ Scholarships
- ▶ Cost of Attendance
- ▶ Award Letters

<https://studentaid.gov>

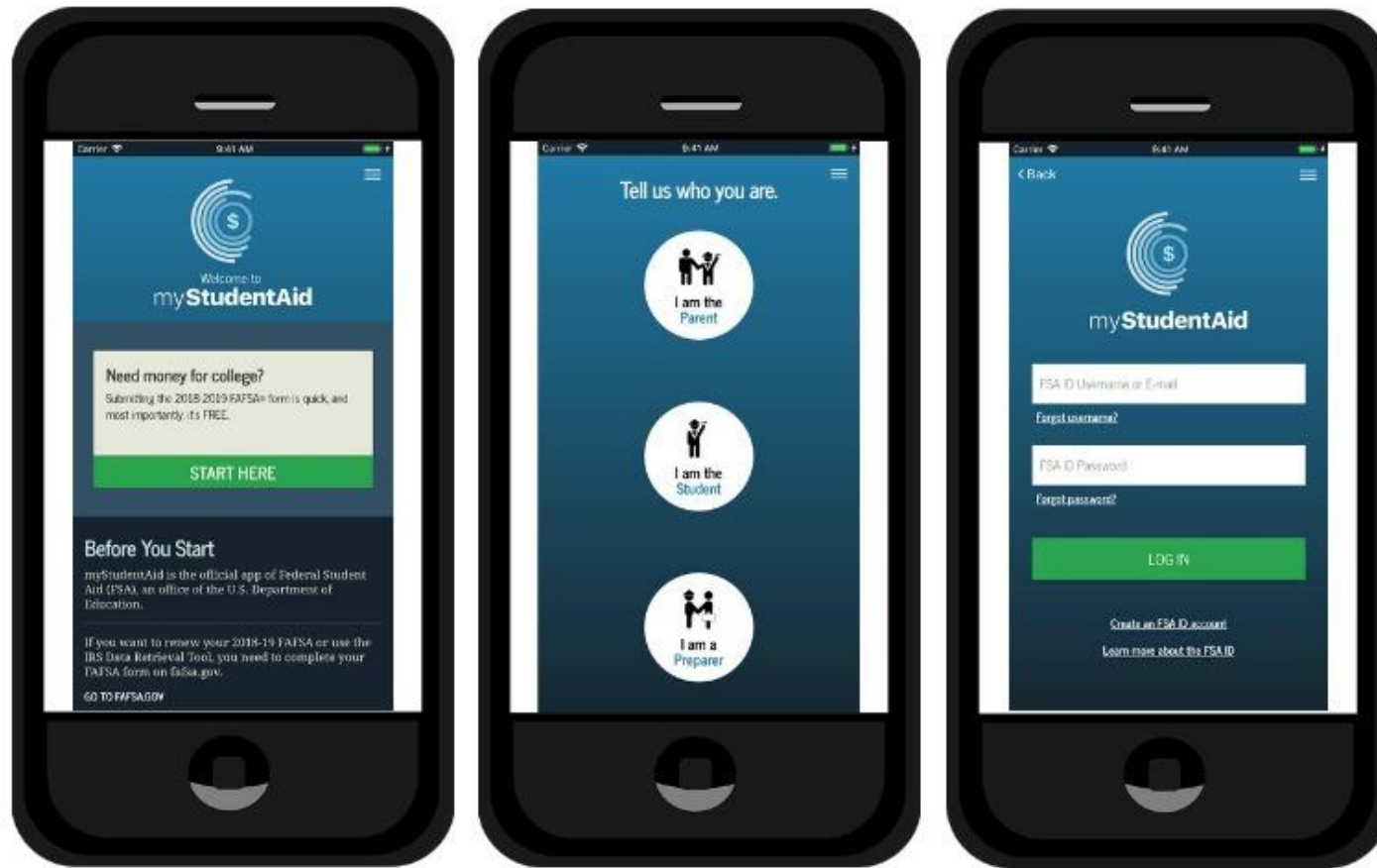
FAFSA

- ▶ Free Application for Federal Student Aid - <https://studentaid.gov>
- ▶ Collects household financial information
- ▶ IRS DRT links tax information from IRS.gov directly
- ▶ Tax data from 2 years prior (22-23 uses 2020 taxes)
- ▶ Used to help determine federal, state, and institutional aid eligibility
- ▶ List up to 10 schools
- ▶ FREE - First day to file: October 1, 2021

FSA ID and Password

- ▶ FSA ID and password required for student and one parent
- ▶ Studentaid.gov - “Create Account”
- ▶ You will receive an email when the ID has been activated (links with SSN data)
- ▶ Tip: A different email address needs to be used for student and parent
- ▶ Tip: Make sure name matches SSN card

myStudentAid Mobile App



California Dream Act

- ▶ Financial aid application for undocumented and nonresident students:
- ▶ Undocumented
- ▶ Valid or expired DACA
- ▶ Uvisa holders
- ▶ Temporary protected status

The screenshot shows the California Student Aid Commission website. At the top, there is a navigation bar with links for Home, CA.GOV, CSAC.CA.GOV, Privacy Policy, and Help. The main header features the CA.GOV logo and the text "California Student Aid Commission". Below this is a large banner with a background image of a young woman holding a pen. The banner text reads "CALIFORNIA DREAM ACT Apply by March 2". A text box on the banner explains that the application allows students to apply for state financial aid, which is unrelated to the federal DACA program. Below the banner is a link to "Check out our California Dream Act information & resources." The page also features an "Announcements" section with a warning icon and two bullet points: "To apply for a Cal Grant submit a California Dream Act Application by March 2." and "Due to scheduled site maintenance, the on-line California Dream Act Application will be unavailable every Wednesday and Sunday from 11:30 p.m. to 2:30 a.m. (PST). We apologize for any inconvenience this may cause." At the bottom, there are three columns of user options, each with a green checkmark icon and a green button with a power icon. The first column is for "NEW to the CA Dream Act? First Time User?" with options "Start a NEW application" and "Get Started!" and a "Start" button. The second column is for "Returning User to CA Dream Act?" with options "Complete a saved application", "Make a correction to your application", "Renew your application", and "Add a school" and a "Login" button. The third column is for "Submit Parent Signature" with options "Request a Parent PIN", "Forgot your Parent PIN?", and "Sign the Student Application" and a "Parent Signature" button.

CA.GOV California Student Aid Commission

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CALIFORNIA DREAM ACT

Apply by March 2

The California Dream Act Application allows students enrolled in eligible California Colleges, Universities and Career Education Programs to apply for state financial aid. This application is unrelated to the federal Deferred Action for Childhood Arrivals (DACA) program.

[Check out our California Dream Act information & resources.](#)

Announcements:

- ⚠ To apply for a Cal Grant submit a California Dream Act Application by **March 2**.
- ⚠ Due to scheduled site maintenance, the on-line California Dream Act Application will be unavailable every Wednesday and Sunday from 11:30 p.m. to 2:30 a.m. (PST). We apologize for any inconvenience this may cause.

✓ **NEW to the CA Dream Act? First Time User?**

- * Start a NEW application
- * Get Started!

Start

✓ **Returning User to CA Dream Act?**

- * Complete a saved application
- * Make a correction to your application
- * Renew your application
- * Add a school

Login

✓ **Submit Parent Signature**

- * Request a Parent PIN
- * Forgot your Parent PIN?
- * Sign the Student Application

Parent Signature

CSS/Profile

- ▶ CSS Profile - <https://cssprofile.collegeboard.org>
- ▶ Additional aid application used at select schools to award institutional aid (non-federal)
- ▶ In-depth review of family finances
- ▶ Data collected also from non-custodial parent
- ▶ \$25 for one college, \$16 for additional reports
- ▶ Fee waivers available
- ▶ First day to file: October 1, 2021

Verification

- ▶ Process to verify information reported on the FAFSA
- ▶ Common: 1/3 of FAFSA filers typically selected
- ▶ Information you might be required to submit:
 - ▶ 2020 tax paperwork (IRS transcript, signed 1040)
 - ▶ 2020 W-2s
 - ▶ Self-employment paperwork (Schedule C, SE)
 - ▶ Verification of other siblings in college
 - ▶ Verification of assets

Changes to Family Income

- ▶ **While the FAFSA requires 2020 income - schools know there may have been changes in family income due to (related or unrelated to COVID-19):**
 - ▶ Job loss
 - ▶ Job change
 - ▶ Reduction in work hours
 - ▶ Medical bills
 - ▶ Private high school tuition payments
- ▶ **Follow up with all schools you are applying to explain your circumstance**
- ▶ **Documentation will be required - financial aid officer will make any/all changes to your FAFSA if they can**

Scholarships

Merit/Academic scholarships

- ▶ Offered directly by universities
- ▶ Often dependent on GPA/test scores
- ▶ Varying application dates for consideration

Outside scholarships

- ▶ Online: fastweb.com, scholarships.com
- ▶ Foundations, religious or community organizations, ethnicity-based organizations, local businesses, or civic groups
- ▶ Organizations (including professional associations) related to your field of interest
- ▶ Your employer or parents' employer

Types of Grants

- ▶ Pell Grant (Federal)
 - ▶ \$672 - \$6,495
- ▶ Cal Grant (State)
 - ▶ \$9,220 at private non-profit institutions
 - ▶ FAFSA + GPA verification required by March 2nd, 2022
- ▶ Institutional Grants
 - ▶ Amounts and eligibility vary from school to school

Student and Parent Loans

Federal student loan options:

- ▶ \$5,500 as a new first year student
- ▶ Subsidized loan: does not accrue interest until student is finished with school
- ▶ Unsubsidized loan: accrues interest when the loan pays to the student account
- ▶ Family income will help to determine type of loan eligibility

Federal parent loan options:

- ▶ Parent PLUS loan - up to the remaining cost of attendance
- ▶ Approval based on credit

Total Cost of Attendance

- ▶ Each school will have their own cost of attendance that varies from school to school
- ▶ **Direct costs vs. indirect costs:**
 - ▶ Direct costs: expenses that have to be paid such as tuition, fees, books, housing (if living on-campus)
 - ▶ Indirect costs: expenses you may come across to help you budget wisely for the year such as personal expenses, transportation, supplies, etc.

Unmet Need Calculation

- ▶ Cost of Attendance - Expected Family Contribution (EFC)

▶ = Unmet Need

\$50,000 (COA) - \$10,000 (EFC) = \$40,000 unmet need

Award Letters

- ▶ Each school sends out an award letter with student's aid eligibility
- ▶ Layouts may be very different - look for:
 - ▶ Total direct costs
 - ▶ Loans vs. free money
 - ▶ Total due after grants, scholarships, and student loans applied
 - ▶ Renewal terms
 - ▶ Verification requirements

Private Universities

- ▶ Do not let the price tag fool you!
- ▶ Private schools may look expensive on paper, but may offer enough financial aid to make it affordable
- ▶ They each have their own scholarship and grant opportunities that can help significantly bring down the “sticker price”

Questions?

The background features abstract, overlapping geometric shapes in various shades of green, ranging from light lime to dark forest green. These shapes are primarily located on the right side of the frame, creating a modern, layered effect against the white background.

Resources

- ▶ How to Pay for College (FAFSA Event): Learn more about the Financial Aid process and get expert assistance from Menlo's Financial Aid staff while filling out your FAFSA. Two dates available:
 - ▶ Thursday, October 28th | 6 PM - 8 PM
 - ▶ Saturday, November 13th | 10 AM - 12 PM
- ▶ FAFSA Webinar Series: Via Zoom every Wed. in October, 6 PM
 - What makes up the EFC
 - Unique Financial Circumstances
 - Live 2022-23 FAFSA Demo



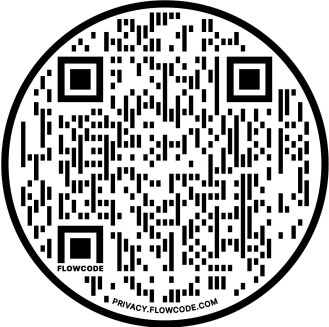
✉ financialaid@pacific.edu
☎ 209.946.2421
🌐 go.pacific.edu/financialaid



Scan Me! To RSVP!

Contact Us
Phone: (650)543-3753
Email: admissions@menlo.edu

1000 El Camino Real
Atherton, Ca 94027
www.menlo.edu



Scan to Register!