



Financial Aid & Scholarships

SJSU

Coleetta McElroy, Director

What will we go over today?

- Application for federal/state financial aid
- Types of Aid
- Calculating Eligibility
- Awarding and Packaging
- Scholarships



What is Financial Aid?

- Funds provided to students and families to help pay for postsecondary educational expenses
- Can cover not only tuition and fees, but also room and board, books and supplies, reasonable transportation costs and personal expenses.
- Can be in the form of scholarships, grants, loans, and work study.

Application for Aid



It all begins with the FAFSA

- www.fafsa.gov (yearly application due by March 2nd)
Available beginning October 1 for 2017-2018
- Not www.fafsa.com – first word of FAFSA is FREE
- Online application with FSA ID used to electronically sign your FAFSA – both parents and students will need one
- Apply for FSA ID at fsaid.ed.gov (consists of username and password)

When To Complete the FAFSA

- Beginning October 1, the FAFSA will be available for the next academic year
- A new FAFSA is required for each year
- The initial year requires the input of all information
- The “renewal” application process will automatically upload prior information. You will be required to update the changes and complete the IRS Data Retrieval

www.fafsa.gov

- Start Here for all options –
 - Initial FAFSA Entry
 - Renewal Application Entry
 - FAFSA Corrections
 - Providing Signatures
 - Continuing a Saved FAFSA
 - Viewing Transaction History
- Be sure to indicate that you want to file the 2017-2018 FAFSA as this is for the Fall 2017 - Spring 2018 aid year.



Sections to complete on FAFSA

- The 2017-2018 FAFSA consists of the following sections:
 - Step 1: Student Demographics
 - Step 2: Financial Information (Student)
 - Step 3: Dependency Status
 - Step 4: Parent Demographics & Financial Information
 - Step 5: Household Information
 - Step 6: School Selection
 - Step 7: Submit / Signature

FAFSA Pitfalls

- Who is considered a Parent?
 - FAFSA defines a “parent” as biological or adoptive parent as determined by the state. Grandparents, foster parents, legal guardians, older siblings, aunts or uncles are not considered parents.
 - If legal parents are married and living together, questions are answered about both of them
 - If legal parents are not married and live together, questions are still answered about both of them
 - In the case of divorce or separation at the time of filing the FAFSA, information is provided for the parent the student lived with the most during the last 12 months.
 - In the case of a remarriage, the one biological parent and the step parent information is provided.

FAFSA Pitfalls

- What income tax year do I provide?
 - For the 2017-2018 FAFSA, you would provide your 2015 income tax information
 - When providing the information, make sure that Adjusted Gross Income is NOT the same amount as income tax paid

FAFSA Pitfalls

- Legal Guardianship
 - Question on FAFSA asks, “As determined by the court in your state of legal residence, are you or were you in a legal guardianship?”
 - Most students answer “yes” and that is incorrect if student is living with parents.
 - Must be a court determined situation where student was placed in a legal guardianship.

FAFSA Pitfalls

- Student using nicknames – must be the name on the Social Security Card
- Entering incorrect Social Security Number
- Not reporting parental information – just because you leave it blank, doesn't mean its ok. FAFSA defines Independent status differently than IRS
- Not using the IRS Data Retrieval Tool
- Not signing the FAFSA with FSA ID and clicking Submit

IRS Data Retrieval

- The IRS Data Retrieval Tool allows FAFSA filers to pull their tax return data directly from the IRS and have it transferred to their FAFSA application. This helps save time and increases the accuracy of the FAFSA information
- Electronically filed tax return information will be available online from the IRS site in 1-2 weeks after return has been filed. Data from paper tax returns will take 6-8 weeks.



Student < > Federal Income Tax Information

The information below is your tax information that will help you answer some of the questions on the FAFSA.

	My Tax Information	FAFSA Question Numbers ?
Tax Year	20	
Name (s)	Jane Smith	
Social Security Number	***.-**- 6789	
Filing Status	Single	
Type of Tax Return Filed	1040	Question 34 on the FAFSA
Adjusted Gross Income	\$36,721	Question 36 on the FAFSA
Income Tax	\$3,400	Question 37 on the FAFSA
IRS Exemptions	2	Question 38 on the FAFSA
Education Credits	\$2,500	Question 46a on the FAFSA
IRA Deductions and Payments	\$2,500	Question 47b on the FAFSA
Tax-Exempt Interest Income	\$2,500	Question 47d on the FAFSA
Untaxed IRA Distributions ?	\$2,500	Question 47e on the FAFSA
Untaxed Pensions ?	\$2,500	Question 47f on the FAFSA

Transfer My Tax Information into the FAFSA ?

- ☐ The tax information provided above will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and return you to FAFSA on the Web. Check this box if you are choosing to transfer your information.
- Print this page for your records before clicking the "Transfer Now" button.

Transfer Now



Do Not Transfer My Tax Information

- By clicking the "Log Out" button, you are choosing not to transfer your tax information electronically. You may still use this tax information to input the data into your FAFSA application. Print this page for your records before clicking the "Log Out" button.

Log Out

Student Financial Information continued

Enter the amount of your income tax for 2012.

\$ [redacted] .00

Transferred from the IRS

Enter your exemptions for 2012.

1

Transferred from the IRS

Successfully transferred from IRS.
DO NOT CHANGE!

Did you have any of the following items in 2012? Check all that apply and provide amounts.

Additional Financial Information

☒ American Opportunity, Hope or Lifetime Learning tax credits

Education credits (American Opportunity, Hope or Lifetime Learning tax credits) from IRS Form 1040A-line 31

\$ 0 .00

Transferred from the IRS

STUDENT

Asset & Investment Question

- Assets: What is available, liquid cash on hand, after all bills have been paid
- Investments are: Real Estate, Trust Funds, Money Market Funds, CDs, Stocks, Stock Options, 529 Savings Plans, etc.
- Investments are NOT: Home that you live in, Value of Life Insurance, Retirement Plans

School Selection

- students can enter up to 10 schools
- not needed to put in order, but for Cal Grant eligibility, you should list a California School as one of the top 3 choices
- To add or remove schools, Click **Login** on the home page and log in to *FAFSA on the Web*. You will be given the option to **Make FAFSA Corrections**. You may add or remove colleges, and then submit the corrections for processing

What happens next?

- After submitting your FAFSA, a Student Aid Report (SAR) will be emailed to the email address provided on the FAFSA within a week. Be sure to check your junk mail folder just in case.
- Your FAFSA information will be sent to the schools you indicated within 15 days.
- Each school has a different financial aid timeline so be sure to contact the financial aid office of the schools you may attend to make sure you follow all their procedures and adhere to their deadlines.

Calculating Eligibility



Basic Equation of “Need”

COA (Cost of Attendance)

- EFC (Expected Family Contribution)

Financial Need (eligibility for aid)

Sticker Shock

• SJSU	\$27,285
• Dillard University	\$32,284
• Morehouse College	\$47,952
• Hampton University	\$34,926
• Spelman College	\$40,109

**2016-2017 reported COAs for on-campus



Cost of Attendance

- Tuition and fees (usually fixed)
- Room and board (depending on living situation)
- Books and supplies (estimate by school)
- Transportation (estimate by school)
- Miscellaneous personal expenses (estimate by school)
- May also include allowance for:
 - Child care
 - Costs associated with a disability
 - Rental or purchase of computer

Expected Family Contribution (EFC)

- Expected Family Contribution (EFC) is a term used in the college financial aid process to determine an applicant's eligibility for need-based federal student aid, and in many cases, state and institutional (college) aid.
- The information you report on your FAFSA is used to calculate your EFC. Income, Assets, and household size, are examples of what is considered when determining your EFC.

Xavier Univ.

$$\begin{array}{r} \text{COA } \$35,223 \\ - \text{EFC} \\ \quad \underline{1,000} \\ = \text{Need } \$34,223 \end{array}$$

Spelman College

$$\begin{array}{r} \text{COA } \$40,109 \\ - \text{EFC} \\ \quad \underline{1,000} \\ = \text{Need } \$39,109 \end{array}$$

So. Univ & A&M

$$\begin{array}{r} \text{COA } \$20,651 \\ - \text{EFC} \quad \underline{1,000} \\ = \text{Need } \$19,651 \end{array}$$

Types of Aid



Two Main Types of Financial Aid

- Gift Aid
 - Grants
 - Scholarships
- Self Help
 - Loans
 - Federal Work Study



Federal Aid vs. State Aid

- Federal Aid
 - Pell Grant
 - Supplemental Grant (SEOG)
 - TEACH
 - Federal Work Study
 - Loans
- State
 - Cal Grant (CA only)
 - Middle Class Scholarship (CA only)
 - Educational Opportunity Grant (EOP) (CA only)
 - System Specific Grants
 - UC/CSU Tuition Grants
 - Junior College: BOG

Pell Grant

Pell for the Academic year 2016 - 2017



Federal Work Study

- Campus Based Aid Program
- Aid is earned through work either off or on campus
- Available for both undergraduate or graduate students
- Need based aid
- Maximum amount that a student can earn varies by school

Federal Loans

- Subsidized- Need based. Interest is paid by the federal government while you are in school. Fixed 3.76%.
- Unsubsidized- Not need based. You pay the interest or add it to the principle balance and begins to accrue at the time you receive 1st check. Fixed 3.76%.
- PLUS- Unsubsidized loan for parents of undergrads. Can borrow up to the COA – any financial aid. Fixed 6.31% and begins to accrue at the time funds are released.
- Repayment on Subsidized and Unsubsidized loans begin 6 months after graduation or after six months of being enrolled at less than half time
- Perkins loan- 5% interest rate, must be accepted prior to September 30, 2017. (Note: the program will be phased out after 2017-2018)

*Interest rates may vary year to year and are set by the Dept. of Education every July**

Scholarships

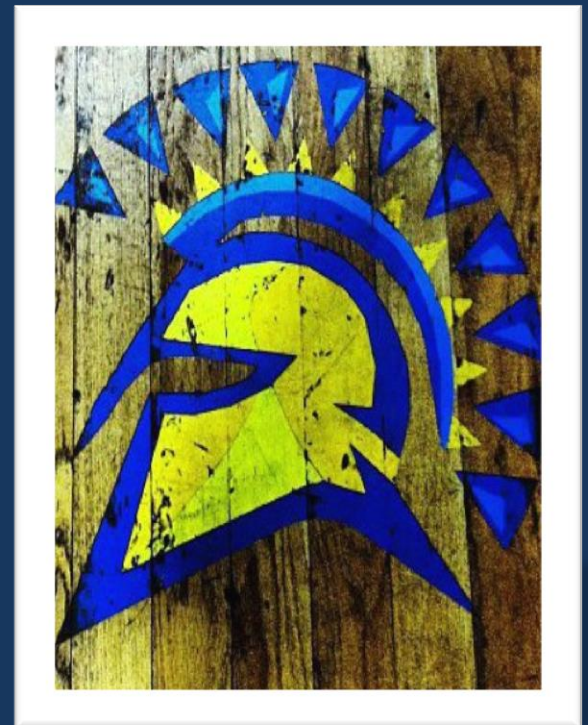
- Additional **FREE** money to help pay for educational expenses.
 - May come from various organizations
 - Community
 - Government
 - College or University
 - May be merit-based or need-based
 - Avoid Scams!!

www.collegeboard.com

www.going2college.org

www.fastweb.com

www.sjsu.edu/faso/scholarships



CSS Financial Aid Profile

- <http://student.collegeboard.org/css-financial-aid-profile>
- \$25 online registration / \$16 per school
- Fee waivers are granted – determined by application information
- Not used for awarding federal financial aid
- Not all schools require the Profile
- Application is customized for each student.
- Filing starts October 1st
- File no later than two weeks before the EARLIEST priority filing date specified by your colleges.
- Assistance is available:
- E-mail: help@cssprofile.org or Phone: 305-829-9793

CSS / Financial Aid PROFILE®



Use PROFILE to Apply for Financial Aid.

Welcome to PROFILE. By filling out one form, you can apply online for financial aid from almost 400 colleges, universities, professional schools, and schools.

Apply for Financial Aid

PROFILE will be unavailable due to scheduled maintenance on Thursday, October 13 from midnight to approximately 7:00 a.m. Eastern Time. We apologize for any inconvenience.

Complete your PROFILE application to apply for financial aid.

This [interactive presentation](#) will give you useful tips and help you prepare to apply for financial aid using CSS/Financial Aid PROFILE®.

The minimum browser requirements to view the presentation are Internet Explorer 9+, Chrome 21+, Safari 5.1+, Firefox 14+, iPad 5+, and Android tablet 4.1+.

**Fall 2017 or
Spring 2018**

Sign In

**Fall 2016 or
Spring 2017**

Sign In



Cal Grant Consideration

- To be considered for Cal Grant:
 - FAFSA/CSS Profile filed by March 2nd
(unless the institution has an earlier deadline)
 - GPA Verification Form or Electronic Submission by High School no later than March 2nd (for Cal Grant Program eligibility)

Middle Class Scholarship

- State scholarship for students with family income and assets each not exceeding \$156,000
- UC and CSU specific
- FAFSA applications received by March 2nd are considered

Middle Class Scholarship, con't

**2015-16 CSU maximum is approximately \$1092 (\$546/semester) and for the UC \$1,700 (\$850/semester) for the academic year

- When fully implemented in 2017 - 2018 the maximum award will be 40% of system wide tuition fees at a UC or CSU school

WEBGRANTS 4 STUDENTS



Welcome!

report a
LEAVE of ABSENCE

The California Student Aid Commission has created WebGrants 4 Students (WGS) just for you, the student. The goal is to provide you with the resources, information and tools needed to assist you with the college financial aid process. WGS will allow you to manage your Cal Grant and/or Chafee account(s) online by letting you view updates, make school changes, make address changes, make corrections, and post leave of absence requests. It is important for you to understand that your WGS account does not replace your School or FAFSA accounts. Each account must be monitored and managed independently.

IF YOU RECENTLY SUBMITTED YOUR FAFSA, PLEASE ALLOW UP TO TWO WEEKS FOR YOUR WGS ACCOUNT TO BE UPDATED. ONCE AWARDED YOU ARE ADVISED TO VERIFY AND UPDATE YOUR SCHOOL OF ATTENDANCE, BY LOGGING INTO WGS. IF YOU HAVE QUESTIONS REGARDING FINANCIAL AID DISBURSEMENT VISIT YOUR SCHOOL'S FINANCIAL AID OFFICE.

Enter your User ID and Password.
Please note the User ID and
Password fields are case sensitive.

Authorized Use Only

**WebGrants 4 Students
Sign-In**

User ID

Password

Sign-in

[Create an Account](#)[Forgot your User ID and/or password? Having problems logging in?](#)

WEBGRANTS 4 STUDENTS SUPPORTS
PC and Laptops using:
Internet Explorer 7 and higher
Mozilla Firefox 2 and higher

**REGISTER
TO VOTE**
REGISTER TO VOTE
REGISTER TO VOTE.CA.GOV[How to Apply for a Cal Grant Award](#)[Understanding My Cal Grant](#)[Disqualification Fact Sheet](#)[Important Cal Grant / Chafee Updates](#)[Important Deadlines](#)[Search for a Cal Grant Eligible School](#)[Financial Aid Programs](#)[Forms / Applications](#)[Frequently Asked Questions](#)[Foster Youth Resources](#)[Other Financial Aid Resources and
Important Links](#)

Helpful Websites


- FAFSA: <http://www.fafsa.gov/>
- Cal Grants: <http://www.calgrants.org/>
- Dream Application: www.CalDreamAct.org
- Department of Education - Student guide: <http://www.studentaid.ed.gov/>
- CSU campus websites: http://calstate.edu/sas/fa_campus_url.shtml
- *CA Colleges and Career planning:*
- <http://www.californiacolleges.edu/>
- SJSU: www.sjsu.edu/faso
- Facebook: “like” Federal Student Aid

Facebook Page

https://www.facebook.com/FederalStudentAid/?ref=nl

f Federal Student Aid

Carolyn Home Find Friends



Federal Student Aid
Education • Government Organisation

Liked Following Share

Timeline About Photos Videos More

PEOPLE >

315,218 likes

Lucy Serrato-Lager, Michelle Castanon and Renee Penberthy-Gullotto like this.

Invite your friends to like this Page

ABOUT >

- The official Facebook page of the U.S. Department of Education's office of Federal Student Aid. For more information, visit www.StudentAid.gov.
- <http://www.StudentAid.gov>
- Impressum

Suggest Edits

PHOTOS >



Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

2,277 views
Like · Comment · Share · 58 · 2 · 43

Federal Student Aid
23 hrs ·

Don't fall for it! Here are 7 common myths about applying for financial aid:
<http://t1.usa.gov/1t1dty>

Take a tour!

- Campus Tours
- Prospective Student Information

Contact Us:

Student Outreach and Recruitment

www.sjsu.edu/soar

outreach@sjsu.edu

408-924-2564



Questions???

Thank you!!!

Coleetta McElroy

408-924-6086

coleetta.mcelroy@sjsu.edu

