Tonight’s Program:

- Brief general overview of financial aid and definitions of terms and terminology
- Necessary forms to be filed, and differences between them
- Timelines for filing to maximize aid
- Variety of resources to help answer questions and provide assistance in filling out forms
- Few final tips on wrapping up applications and what is needed at LJHS
What is Financial Aid, and where does it come from?

- Financial Aid is monetary assistance to pay for college.
- It can be need based, or non-need based (also known as merit aid).
- It can come from the Federal government, the state in which you live, the college itself, private organizations or companies.
Definitions: Need-based Aid vs. Merit Aid?

- Need-based aid is provided when the federal government, state government and/or college have determined that a family has a need for financial assistance in order for the student to attend college.

- Merit aid is provided by the college to students identified as having a special talent or academic merit. Used to woo students, but not only for 4.0 students.
More definitions - types of Financial Aid:

- **Grants** (money that does not need to be paid back)
- **Loans** (which need to be paid back with interest – may be government subsidized loans such as the Stafford Loan, PLUS loan or private loans)
- **Federal Work Study** (on campus jobs where the students work and earn money to pay college expenses)
- **Scholarships** (do not need to be paid back – can come from companies, organizations or the colleges themselves)
More necessary terms:

- **COA – Cost of Attendance** – the full cost (includes tuition, fees, room, board, books, travel, estimated incidental expenses) for one year of college (aka – “sticker price”)

- **EFC – Expected Family Contribution** – the amount a family is expected to pay for college, determined by information submitted on the FAFSA

- **Need** – The difference between the Cost of Attendance (COA) and Expected Family Contribution (EFC).

- **Federal Methodology** – Method used by the federal government to determine a family’s EFC and the amount of federal financial aid a student is awarded.

- **Institutional Methodology** – Method used by a college to determine how the school’s financial aid funds will be awarded.
A bit more terminology

- **Need Blind** – A college which admits students without regard to whether or not they can pay to attend.

- **Meets 100% of Need** – A college which will cover the entire cost between the COA and the EFC. Some of this may be covered by loans...

- **Gap** – Unmet need. Difference between a family’s demonstrated need and a college’s financial aid offer.

- **Tuition Discount** – Term for net COA – meaning most families don’t pay the “sticker price” – 58% of public school students and 89% of private school students receive some sort of financial aid or “Tuition Discount”.

Last of the glossary terms!

- **FAFSA** – Free Application for Federal Student Aid – the form required by most colleges to determine what federal financial aid a student will qualify for.

- **CSS Profile** – The form required by approximately 400 schools (mostly private) to determine what institutional financial aid a student will qualify for.

- **FSAID** – Federal Student Aid Identification needed by student and one parent to submit the FAFSA.

- **SAR** – Student Aid Report – the report sent to the student approximately five days after submitting the FAFSA. Includes the EFC.

- **IRS Data Retrieval Tool** – DRT – Connected to the FAFSA, allows you to automatically download information from your tax returns.
Sources of Money for College:

Scholarship/Grant Sources

- Federal government: 40%
- Colleges: 35%
- Employers: 6%
- Private scholarships: 7%
- State governments: 11%
Who is eligible to receive financial aid?

- U.S. citizen or permanent resident or Dream Act recipient
- High school graduate/GED holder
- Enrolling in an eligible degree/certificate program
- Males (age 18+) registered for Selective Service
- Make satisfactory academic progress in college/career school
A word about Selective Service (aka “The Draft”)

- Federal Law states all males 18-25 years of age must register for the draft.
- Students cannot receive Federal Financial Aid unless registered.
- If a student turns 18 and has not registered for Selective Service, their Federal Financial Aid will be revoked.
- If a student is not yet 18 but are 17 years and 3 months old, they may register early.
- To register, go to https://www.sss.gov/Home/Registration.
- Females are not currently required to register for Selective Service, despite being eligible for combat roles in the military.
How to apply for financial aid?

- Determine which forms your colleges require and their deadlines.
- Almost all require the Free Application for Federal Student Aid (FAFSA) – [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- Almost 400 colleges (most private) also require the CSS Profile, (College Scholarship Service) administered by College Board – [www.collegeboard.org](http://www.collegeboard.org)
- A few colleges have their own forms so check the financial aid pages of your schools’ websites!

**NOTE:** Financial aid forms must be filed **each year**. It is wise to keep login and password information somewhere accessible to facilitate the process for the following year.
How much financial aid will I qualify for?

In general, it depends on your financial need.

- Financial need is determined by information submitted on FAFSA using a formula known as the Federal Methodology.
- The amount the student/family is expected to contribute to the cost of college each year is called the Expected Family Contribution (EFC).
- EFC comes from what you report on FAFSA.
- Cost of Attendance (COA) is tuition, fees, room and board, transportation, etc.

\[ \text{COA} - \text{EFC} = \text{financial need} \]

To estimate of Federal aid, go to www.fafsa4caster.ed.gov OR use the EFC Calculator found through College Board.
Some items which determine “need”…

- Depends on info reported in FAFSA including:
  - Parental Income
  - Number of students in the household
  - Number of children in college simultaneously
  - Whether or not parents are divorced or separated
Federal Student Aid: www.studentaid.ed.gov
What about State financial aid?

- The California Student Aid Commission is the source of access and information regarding California financial aid – primarily Cal Grants.

- If you list a California college or university on your FAFSA, you will automatically be considered for a CalGrant, as registrar at LJHS submits all GPAs required for Cal Grants by the March 2 deadline.

- For information go to: [www.csac.ca.gov](http://www.csac.ca.gov)

- Remember, this is aid for students going to college in California – Community Colleges, UC’s, CSU’s, private colleges or accredited career colleges.
And Institutional Aid? (aka Financial Aid from Colleges)

- Need-based financial aid can be awarded by colleges in addition to aid that the Federal or state government provides (FAFSA required).

- Some schools require the CSS Profile or other forms and use different formula (Institutional Methodology) to determine where they want to distribute funds.

- Many colleges give merit aid (non-need based) to students they are hoping will attend, such as those with high grades or special talents (ex: recruited athletes or musicians).

- Many colleges have special institutional honors or scholarships – some of which have additional requirements, applications and essays. Check your schools’ websites!

- Some colleges have priority filing deadlines for scholarships – check all dates and deadlines!
Do you need to file the FAFSA to receive merit aid? And why??

- Some colleges require that the FAFSA be filed in order to award merit aid – there is no comprehensive list of these schools, but you should check. If they say students “are automatically considered” for various scholarships when they apply, it means no FAFSA is required.

- Colleges which do require the FAFSA for merit aid, want to know that all possible sources of Federal Aid have been exhausted before dipping into their own pool of money.
Estimating tools to use before applying:

- EFC Calculator from College Board
- Net Price Calculator on Colleges’ websites (which will sometimes refer you back to College Board which hosts their Net Price Calculator)
Please have your students listen closely at the RACC Assembly!

- Conventional wisdom says out of state schools are far more expensive than in-state schools. However...

- Representatives from 33 colleges from the Regional Admissions Counselors of California will be at La Jolla High next week (October 8) because they realize it is increasingly difficult for students to get into California schools, let alone graduate in four years or receive financial aid.

- They want you to attend their schools! Many out-of-state publics accept 30-50% of their students from out of state!

- Great source of financial aid – graduating in four years!

- PLEASE encourage your kids to listen even if they think their lists are finalized. They could find something new and interesting – and generous!!
Public Schools in these states offer scholarships which make them very affordable...but that is not true of every school or of every major within a school...you must do your research!
How to find financially generous schools?

- Various web resources including College Data (www.collegedata.com)
- Look for both percentage and amount of merit aid given and percentage of need met:
GETTING STARTED WITH THE FAFSA

Resources and Tips!
Getting Started with the FAFSA

- FAFSA is live as of October 1 and can be submitted as soon as completed.
- To begin a new FAFSA, go to www.fafsa.ed.gov
- Many resources exist with information about how to complete the FAFSA – although the 87-page step-by-step guide found on www.studentaid.ed.gov has been discontinued due to the step-by-step answers to each question found AS you complete the FAFSA.
- Other helpful FAFSA resources:
  - Fastweb – www.fastweb.com
  - Edvisors – www.edvisors.com
  - FinAid! – www.finaid.org
Advice is to get the FAFSA completed asap BUT…

- Sometimes the site is finicky or crashes in the early days.
- Do NOT fear! Getting it done soon is a good idea but does not have to be today – or this week!
Starting your FAFSA!
First things first: Your Personal Identification - FSAID

- The student is the primary filer of the FAFSA, and must apply for an FSAID.
- Parents need a number too (one, not one for each parent), separate from the student, under a separate email address.
- These numbers will allow student and parent to login, save information and electronically sign final form.
- You must apply for the FSAIDs before beginning the FAFSA.
- FSAID replaced the Federal Student Aid PIN in May 2015.
- If you have other children in college, you can link your PIN to your FSAID and immediately begin use of ED websites requiring an FSAID. Otherwise, you will need to wait three days to get confirmation from the Social Security Administration of your new FSAID number.
- To create your FSAID, go to www.studentaid.ed.gov/fsaid
What information will I need to complete the FAFSA?

- Personal financial information including bank account balances and tax return information is needed – so this is not a process which can be completed by the student alone.

- Use the FAFSA worksheet to assemble the information you need to report.

An essential resource for FAFSA assistance:

Reporting your tax information – painlessly!

- The **IRS Data Retrieval Tool** (IRS DRT) allows students and parents who filed a U.S. tax return with the Internal Revenue Service (IRS) to access the IRS tax return information needed to complete the *Free Application for Federal Student Aid* (FAFSA) and transfer the data directly into their FAFSA.

- If you are eligible to use the IRS DRT, we highly recommend using the tool for several reasons:
  - It's the easiest way to provide your tax return information.
  - It's the best way of ensuring that your FAFSA has accurate tax information.
  - You won't need to provide a copy of your or your parents' tax returns to your college.
  - If you use the IRS DRT to transfer your tax return information from the IRS, the information will not display on your FAFSA. For your protection, the answer to each question is replaced with "Transferred from the IRS."
Most helpful, comprehensive website for federal student aid information: https://studentaid.ed.gov
Another resource: Sallie Mae -
https://www.salliemae.com/college-planning/financial-aid/
Step-by-step FAFSA Instructions – A free downloadable guide:

More FAFSA and Financial Aid Resources – www.finaid.org:
Check the “LJHS College Info” Facebook page for articles:
A word about listing your colleges on the FAFSA…

▪ The FAFSA will only allow you to list 10 colleges at a time.

▪ If you are applying to more than 10 colleges, you start with 10, then after you receive your Student Aid Report (1-2 weeks), you can go back and edit your FAFSA – deleting some schools, and adding your additional colleges.

▪ Colleges with the earliest deadlines should be in the first 10 colleges you list.

▪ If applying to colleges in California, one of those should be in the first batch so the state can consider you for financial aid.

Don’t worry about colleges seeing your full list – that was outlawed in 2016.
Some good things to remember when filling out the FAFSA:

- Be aware that the name and Social Security number on your FAFSA MUST match that on your Social Security card. Do not use nick-names.

- Make sure you are completing the FAFSA for the correct school year (2020-2021).

- Be sure you indicate an interest in work study (you don’t have to take a job, but don’t rule it out by not checking the box).

- Remember that young men MUST sign up for Selective Service (aka The Draft) when they turn 18. It is the law for all 18-year-old males, but without it, you won’t receive Federal financial aid.

- Understand terminology and be sure to report correct marital status and size of household (step children, grandparents).

- Know whose income should be reported. FAFSA has quirky rules about parent income. (see next slide...)

- NEVER lie on the FAFSA (it is a federal offense)!
FAFSA definitions – whose income to report?

- Traditional family – married parents with children – both parents share FAFSA information
- Unmarried parents living together – both parents share FAFSA information
- Deceased parent – if parent has died during the year, do not share his/her financial information
- Divorced or separated parents – only provide financial information for custodial parent – the one with whom student has lived the majority of the prior year. If custodial parent has remarried, must share new spouse’s information as well
- Single sex couples – if married or if child is adopted, both report. If child not adopted and couple is not married, only biological parent reports
- Guardian such as grandparent or older sibling – student is considered independent and student’s information is reported. However guardian support would be considered income to student.
And if you have more than one student in college??
What about the CSS Profile? Which colleges require that?

- Administered by The College Board, over 400 schools or scholarship organizations require the Profile.

What are some differences between the FAFSA and the CSS Profile?

- The FAFSA is free to complete and is submitted free of charge to each school you list.

- Profile costs $25 to submit to first school and $16 for each additional school.

- Both FAFSA and CSS Profile go live October 1; families should submit as soon as possible and definitely before your colleges’ deadlines. The Profile requires additional information and considers additional assets such as home equity and value of a personal business.

- For information on completing the Profile, go to https://bigfuture.collegeboard.org/pay-for-college/financial-aid-101/how-to-complete-the-css-financial-aid-profile
Some FAQs Regarding Reporting of Assets:

Will Your Assets Hurt Financial Aid Chances?
Depends on type of assets…

- FAFSA (using Federal Formula) ignores:
  - Retirement Accounts
  - Home Equity
  - Family-owned business with fewer than 100 full-time employees
What about the CSS Profile?

- The Profile asks for:
  - Home equity
  - Adjusted net worth of business or farm
  - Financials from non-custodial parent
What the FAFSA and CSS Profile have in common…

What All Aid Formulas Care About

- Child Assets
- Taxable Investments
- College Accounts
Grandparents or other family assistance?

- Terrific if you have generous family who wish to help BUT

- To avoid jeopardizing need-based aid, and any negative tax consequences for them, check with your financial adviser or tax planner.
Scholarships – don’t leave money on the table!

- Be proactive about applying for scholarships – and increase your chances of being awarded a scholarship by applying to ones with a smaller pool (ex: LJ Rotary, SD Foundation)
- Check with your parents’ place of employment – many companies offer scholarships to employees’ children
- Military - If parent is active duty, retired or disabled military, scholarships exist
- Use the web to research and apply for scholarships:
  - www.fastweb.com
  - https://www.edvisors.com/scholarships/
  - www.meritaid.com
  - www.cappex.com
  - www.scholarships.com
Scholarships – don’t leave money on the table!

- Several La Jolla High Scholarships, only for LJHS Seniors!
- The La Jolla High School Scholarship Foundation was established with a gift from a LJHS Head Counselor, Billy Harris who left his estate to LJHS for this purpose.
- Apply in the Spring, interviews in April.
- Check the bulletin for updates/application.
- Counselors post scholarship information on Naviance.
- Good luck!
California College Promise for Community Colleges:

- Agreement between SDUSD and SDCCD
- Covers tuition, books, fees
- Must do a FAFSA or Dream Act
- Applications open Nov 1, due early February
- Counselors will get information out to students and be available for support
- Wraparound services are part of scholarship (i.e. summer enrichment, Personal Growth class, support services, priority registration)
Avoid Financial Aid Scams!

- You do NOT need to pay anyone to file the FAFSA for you – remember it is the FREE Application for Federal Student Aid

- The official websites of the government end in “.gov” and colleges end in “.edu” – do not get fooled by www.fafsa.com!

- Do NOT believe any company or person who says they “guarantee” to find you scholarships or money for college

- Do NOT give credit card, social security number or other personal information to someone who claims to be able to secure you free money for college

- If you fear you have been the victim of a scam, contact the appropriate authorities listed at: https://studentaid.ed.gov/types/scams#report-fraud
What to do once you’ve applied for financial aid

▪ Your FAFSA will be processed, and you will receive your Student Aid Report (SAR) which summarizes the information you submitted on the FAFSA (if done electronically and signed with your FSAID you could receive your information as soon as 5 days)

▪ Student (and parent) review the SAR for complete and accurate information – make any changes/corrections in accordance with instructions

▪ If your information was complete, your SAR will include your Expected Family Contribution (EFC)

▪ After you have been accepted, colleges will send you an offer of financial aid. Should you have questions, contact the Financial Aid office at the college.
**Example of Student Aid Report**

![FAFSA Image]

The SAR summarizes the information you submitted on your 2011-2012 Free Application for Federal Student Aid (FAFSA).

**Application Receipt Date:** 03/21/2011  
**Processed Date:** 03/22/2011  
**EFC:** 12345

**FAFSA Data**

Assumed fields, based on the data you entered, are marked with an * (asterisk) sign.

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<td>3</td>
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</tr>
<tr>
<td>8</td>
<td>Student's Social Security Number</td>
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</tr>
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Role of the College Financial Aid Office

- Determine Cost of Attendance (COA)
- Evaluate family’s ability to pay and eligibility: verifies Expected Family Contribution (EFC)
- Offer financial aid based on COA and EFC
- Distribute resources in an equitable manner
- Counsel families on financial aid issues
- Bottom line: there are actual humans who work in college financial aid offices – don’t be afraid to call and ask them questions!
- If your situation changes after your child has enrolled, you can contact the financial aid office and ask for a Professional Judgement, where they will review your new information and possibly make changes. Each request is considered on its own merits – on a case by case basis.
Final Advice after you’re accepted -

- Be sure to read your financial aid award letter carefully
- You do not need to accept all parts of the offer (if you don’t want loans offered and have other alternatives, don’t accept them).
- If you have questions about the award, call the college financial aid office
- Attend the final college evening presentation for seniors about how to weigh options and make your final college choice.
Financial Aid Web Resources:

- California Student Aid Commission – [www.csac.ca.gov](http://www.csac.ca.gov)
- National Association of College Admission Counseling: [www.nacacnet.org](http://www.nacacnet.org)
- The College Board – [www.collegeboard.org](http://www.collegeboard.org)
- The College Solution – [www.thecollegesolution.com](http://www.thecollegesolution.com)
- Do It Yourself College Rankings – [www.diycollegerankings.com](http://www.diycollegerankings.com)
FINALIZING APPLICATIONS

What you need to do to wrap things up at LJHS
Pay Attention to Deadlines and Details:

▪ If you have not yet done so, immediately fill out the Parent Input Survey and Student Input Survey under the “About Me” tab in Naviance to assist counselors in writing letters of recommendation. Log in to Naviance with your student’s information.

▪ Turn in your Transcript Request Form to the Registrar

▪ Make an appointment to speak to your counselor – especially if you are applying Early Decision or Early Action.

▪ Review your entire application carefully before submitting – meet with counselors in Room 803 at lunch on Wednesdays to ask for help and final review

▪ Proofread all of your essays or Personal Insight Questions!

▪ Stay within the word limits on all parts

▪ Be SURE to watch ALL deadlines and don’t miss any!
Students: Be SURE to check email often!

- Colleges will email you if they need additional information or if your application is incomplete.
- Colleges may email you offering interview opportunities for interviews, scholarships or special programs.
- Once you have submitted your application and you are given access to your college “portal”, check that often for the same reasons!
Protocol at the semester same as when you first hit submit:

- Mid-year transcripts and school reports – sent automatically
- Pay attention to your email for individual instructions from colleges
- Pay attention to the bulletin and Naviance eblasts for instructions from LJHS
- Same at the end of the year – more information in the spring
- No additional letters of recommendation unless requested by your colleges (example: UC Berkeley)
Additional College Programs for Seniors:

- March 26, 2020 – Evaluating The Offers and Making the Final Choice
  - Evaluating Financial Aid offers
  - How to get the most out of your final campus tour
  - What to do if you are wait-listed
  - How to appeal a rejection
  - Final checklist before heading to college
Where to find up to the minute college information?

- LJHS College Info Facebook page!
Thank you for attending! Questions?