



FINANCIAL AID

paying your way through college

While students typically have many concerns when applying to colleges, paying for college is often their greatest source of worry. However, the cost of a college education should not deter you from applying! Financial aid is always available for students with need. But navigating through financial aid can be difficult if you are not familiar with the process, so here is a simple guide to get you started.

- **Where to Start the Financial Aid Process**

There are three important steps that every prospective college student should take when applying for financial aid.

- **1. File the Free Application for Federal Student Aid (FAFSA)**

- The FAFSA determines your eligibility for financial aid. The application can be found at www.fafsa.ed.gov and you can submit the application electronically or through the mail.
- The FAFSA filing period runs from January 1st through March 2nd. However, the priority deadline is February 15th.
- Remember the PIN! In order to complete the FAFSA online, you and one of your guardians must each apply for a PIN to serve as your electronic signature. Go to www.pin.ed.gov to obtain them.

- **2. Fill out the Cal Grant GPA Verification Form**

- Students in California are eligible for funds to pay for schooling, for free! However, students must fill out a FAFSA and have a minimum GPA of 2.0 to be eligible. The Cal Grant GPA Verification form can be submitted electronically or through the mail but must be certified by your high school. Transcripts are not accepted!
- The deadline for the form is in March 2, 2011. Go to your school counselor or <http://www.csac.ca.gov> ("Publications" → "Cal Grant GPA Requirement") for the form and additional information.

- **3. Review the Student Aid Report (SAR)**

- After filing the FAFSA, you will receive a SAR, which is basically a summary of your submitted FAFSA. Make sure to review the report for mistakes and make corrections as necessary! You will also need to list your potential schools for the next academic year.



- **Different Types of Financial Aid**

Not all financial aid is the same! There are several different types of financial aid, each with their own specifications.

- **1. Grants**

- Grants are given to students based on their financial need. Grants do *not* have to be repaid! They can be funded by the federal government, like Pell Grants, or by the state government, like Cal Grants.

- **Pell Grants:** Pell Grants are awarded based on a student's expected family contribution, as determined by the FAFSA, enrollment status, and cost of attendance. It is also dependent on whether a student plans on attending school for a full academic year or less. For more information about the Federal Pell Grant Program, go to www.studentaid.ed.gov. ("Federal Student Aid Programs" → "Grants" → "Federal Pell Grant")

- **Cal Grants:** In order to qualify for a Cal Grant, you must file a FAFSA! There are several other eligibility requirements, including attending a qualifying California college, having a Social Security number, and many more. There are also several different types of Cal Grants, each with their own requirements. For more information about eligibility, deadlines, and other details about Cal Grants, go to www.calgrants.org.

- **2. Loans**

- Loans are offered by the federal government to all income levels. While loans must be paid back, payments are deferred until six months after you stop attending school. Loans can be subsidized, meaning they accrue no interest, or unsubsidized, meaning they do accrue interest. The federal government also offers a loan program known as PLUS which aids parents in covering costs.

- **3. Work Study**

- Work study is a form of aid in which students find jobs on or off campus and earn wages. The money that students earn through work study go directly to them. Wages are subsidized by the federal or state government or the school itself. School employment offices can be found at every school which aid students in finding work.

- **4. Scholarships**

- Scholarships are awarded by schools, community organizations, and businesses. Colleges also often offer their own scholarships. While they do not need to be repaid, scholarships may have stipulations, such as a GPA requirement or full-time enrollment status. Scholarships are typically awarded based on academic achievement, financial aid, or other criteria, such as community service, leadership experience, or career interest. Visit your school counselor or browse online for scholarship opportunities. One popular website is www.fastweb.com.