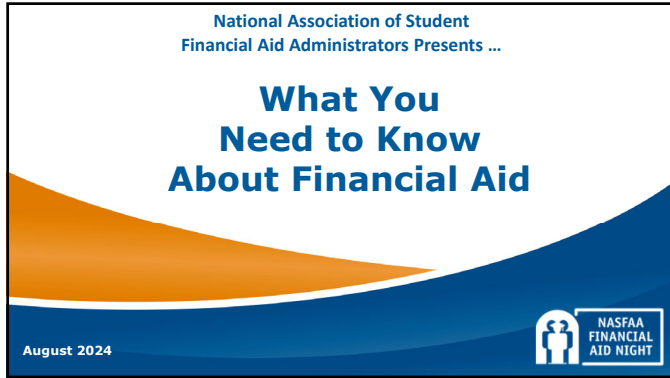


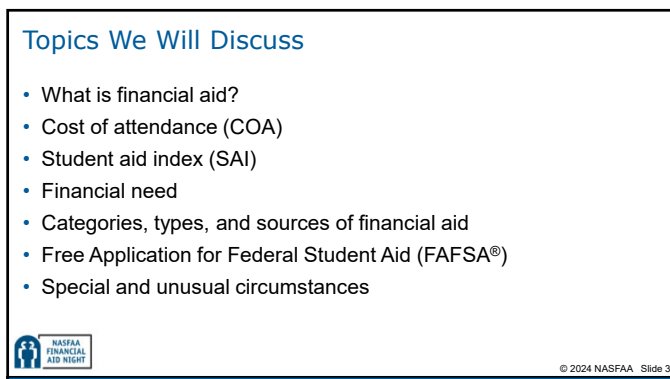
What You Need to Know About Financial Aid



1



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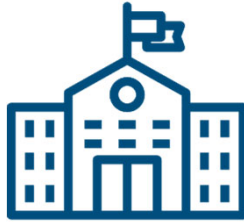


3

What You Need to Know About Financial Aid

What Is Financial Aid?

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



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What Is Cost of Attendance (COA)?



Tuition and fees



Housing and food (living expenses)



Books, course materials, supplies and equipment



Transportation



Miscellaneous and personal



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What Is Student Aid Index (SAI)?

Number resulting from the evaluation of a student's (and family's) approximate financial resources for a student's postsecondary education



Student contribution

Parent contribution
(for dependent students)



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What You Need to Know About Financial Aid

What Is Financial Need?

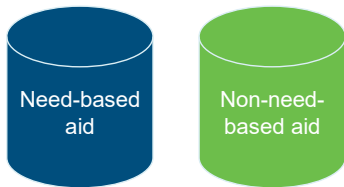
$$\begin{array}{l} \text{Cost of attendance (COA)} \\ - \text{Student aid index (SAI)} \\ \hline = \text{Financial need} \end{array}$$



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7

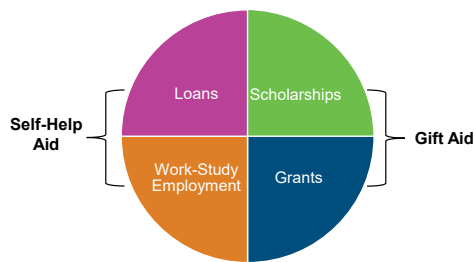
Categories of Financial Aid



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8

Types of Financial Aid

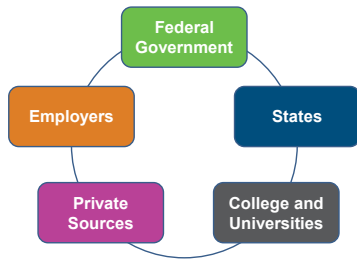


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What You Need to Know About Financial Aid

Sources of Financial Aid



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Federal Government

- Largest source of financial aid
- Aid provided primarily based on financial need
- Must apply each year using the FAFSA
- Eligibility requirements must be met



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Federal Student Aid Programs



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What You Need to Know About Financial Aid


States

Residency requirements usually apply

Aid may be provided based on both merit and need

Use information from the FAFSA and/or state aid applications

Deadlines vary by state




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State of California

- Cal Grant High School Entitlement Award
- Cal Grant Community College Entitlement Award
- Cal Grant Transfer Entitlement Award
- Cal Grant Competitive Awards
- Cal Grant B Foster Youth Award
- Cal Grant C Award

2025-26 CAL GRANT PROGRAM INCOME CEILINGS		
	Cal Grant A and C	Cal Grant B
Dependent students and independent students with dependents other than a spouse		
Family size:		
Six or more	\$157,100	\$86,300
Five	\$145,700	\$79,900
Four	\$135,900	\$71,500
Three	\$125,100	\$64,200
Two	\$122,100	\$57,000
Independent students		
Single, no dependents	\$49,800	\$49,800
Married, no other dependents	\$57,000	\$57,000



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State of California

Middle Class Scholarship (MCS)

Students must meet the following requirements:

- Complete a FAFSA or CA Dream Act Application by the priority deadline
- California resident attending a UC, CSU or CA Community College Bachelor's degree program;
- U.S. citizen, permanent resident or meet the requirements for AB 540 non-resident tuition exemption
- Meet certain income/asset and other financial aid standards; maintain satisfactory academic progress; not be in default on a student loan; and must not be incarcerated.
- Students may receive the MCS award for up to 4 years depending on education level when awarded

The Middle Class Scholarship (MCS) provides undergraduate students, including students pursuing a teaching credential, with a scholarship to attend a University of California (UC), California State University (CSU) or California Community College Bachelor's degree program.

2024-25 MIDDLE CLASS SCHOLARSHIP INCOME CEILINGS	
Dependent students and Independent students with dependents other than a spouse	
\$226,000	
Independent students	
Single, no dependents	\$131,000
Married, no other dependents	\$150,000



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What You Need to Know About Financial Aid

Colleges and Universities

Aid provided based on both merit and financial need

Aid may be gift aid or self-help aid

Use information from the FAFSA and/or institutional applications

Deadlines and application requirements vary by institution



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Private Sources

Foundations, businesses, churches, civic, and charitable organizations

Deadlines and applications procedures vary

Begin researching private sources early



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Employers

May have scholarships available to the children of employees

May have educational benefits for their employees



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What You Need to Know About Financial Aid

Western Undergraduate Exchange (WUE)

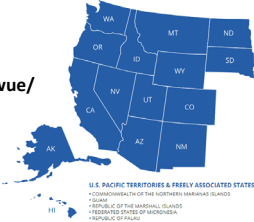


<https://www.wiche.edu/tuition-savings/wue/>

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Western Undergraduate Exchange (WUE)



<https://www.wiche.edu/tuition-savings/wue/>

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Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the student aid index (SAI)
- Colleges use SAI to offer financial aid
- Available in English and Spanish

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What You Need to Know About Financial Aid

Free Application for Federal Student Aid (FAFSA)

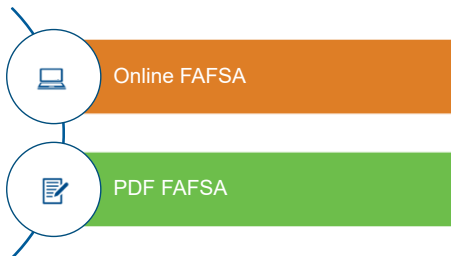
- May be filed at any time during an academic year, but typically no earlier than October 1st prior to the academic year for which the student requests aid
- **For the 2025-26 academic year, the FAFSA may be filed starting on or before December 1, 2024 (exact date to be determined)**
- Colleges may set FAFSA priority dates



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Free Application for Federal Student Aid (FAFSA)



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Benefits of Using Online FAFSA

- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- No need to manually enter federal tax information (FTI)



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What You Need to Know About Financial Aid

Benefits of Using Online FAFSA

- More timely submission of original application and any necessary corrections
- More detailed instructions and “help” for common questions
- Ability to check application status online
- Simplified application process

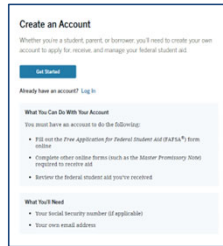


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StudentAid.gov Account Username and Password (FSA ID)

- Used for FAFSA completion and access to certain U.S. Department of Education websites
- Student and parent must create own FSA ID
- May be used throughout financial aid process, including subsequent school years
- Only the owner should create an FSA ID



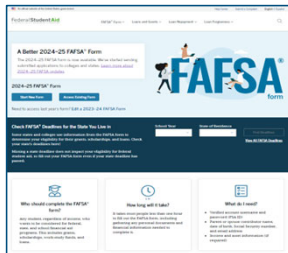
Apply at <https://studentaid.gov/fsa-id/create-account/launch>



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Online FAFSA



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What You Need to Know About Financial Aid

Online FAFSA



Note: Screenshot from U.S. Department of Education's
2024-25 FAFSA Form Preview Presentation, July 2023



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FAFSA Contributors



Note: Screenshot from U.S. Department of Education's
2024-25 FAFSA Form Preview Presentation, July 2023



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FUTURE Act Direct Data Exchange (FA-DDX)

- Allows for an individual's federal tax information (FTI) to be directly transferred from the IRS to the FAFSA
- Consent is required by all contributors on FAFSA
- IRS transfers information to populate FAFSA income questions for most tax filers
- Eliminates manual entry of tax and income information



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What You Need to Know About Financial Aid

Student Information

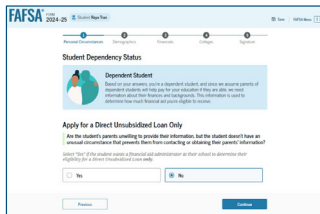
- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- College plans
- Personal and unusual circumstances



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Student Dependency Status



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Unusual Circumstances

- Conditions that justify an institution making an adjustment to a student's dependency status
- Student does not provide parental data on FAFSA
 - Considered provisionally independent
- Student follows institution's process for dependency override determination

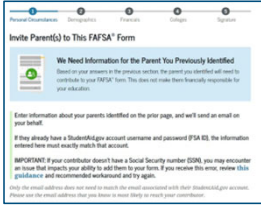


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What You Need to Know About Financial Aid

Student Invites Parents to FAFSA



- Student provides personal information about parents to invite them to complete parent portion of the FAFSA

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Student Information

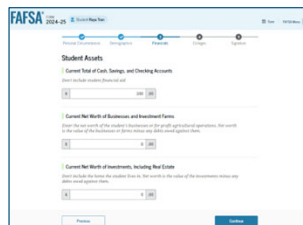
- Demographic information
- Citizenship status
- Parents' education status
- Parent killed in line of duty
- High school information



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Student Financial Information

- Tax return information
 - Minimal questions if FTI transferred from IRS
- Asset information

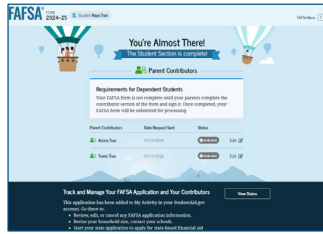


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What You Need to Know About Financial Aid

Student Section Completion

- College selection
- Review of information
- Signature

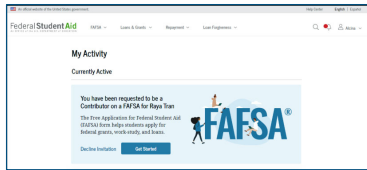


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Parent Invitation

- Email invitation to complete parent portion of student's FAFSA
- Parents must use FSA ID to access FAFSA



Note: Screenshot from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023



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Parent Information



- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- State of legal residence



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What You Need to Know About Financial Aid

Parent Financial Information

- Receipt of means-tested federal benefits in the previous two years
- Tax filing status
- Family size and number in college
- Tax return information
 - Minimal questions if FTI transferred from IRS
- Assets
- Other parent information

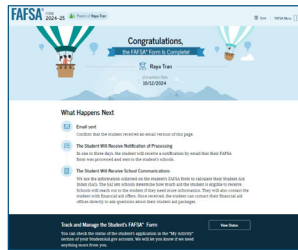


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Parent Section Completion

- Review of information
- Signature and submission of FAFSA



Note: Screenshot from U.S. Department of Education's
2024-25 FAFSA Form Preview Presentation, July 2023



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Other Considerations

- If independent student is married, spouse information is required as well
- Consent to transfer FTI from the IRS is required for ALL contributors
 - Including student, student's spouse (if applicable), parent, and other parent (if applicable)
- Students, parents, and preparers may start, complete, and submit a FAFSA



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What You Need to Know About Financial Aid

Who Is Included in Family Size?

Dependent Applicants

- Student
- Parent (and spouse)
- Parent's dependent children, even if they live apart from the parent because of college enrollment*
- Other people if they live with the parent*

Independent Applicants

- Student (and spouse)
- Student's dependent children, even if they live apart from the student because of college enrollment*
- Other people if they live with the student*

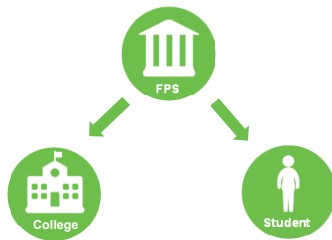
* Included only if providing more than half of their support between July 1, 2024 and June 30, 2025



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FAFSA Processing Results

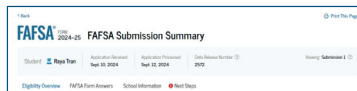


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FAFSA Submission Summary

- Four sections:
 - Eligibility Overview
 - FAFSA Form Answers
 - School Information
 - Next Steps
- Ability to print summary



Note: Screenshot from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023



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What You Need to Know About Financial Aid

Institutional Student Information Record (ISIR)

- FPS sends results to colleges listed on the FAFSA
- College reviews ISIR and may request additional documentation



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Making Corrections

If necessary, corrections to FAFSA data may be made by:

- Using online FAFSA;
- Updating paper FAFSA Submission Summary; or
- Submitting documentation to college's financial aid office



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Special Circumstances

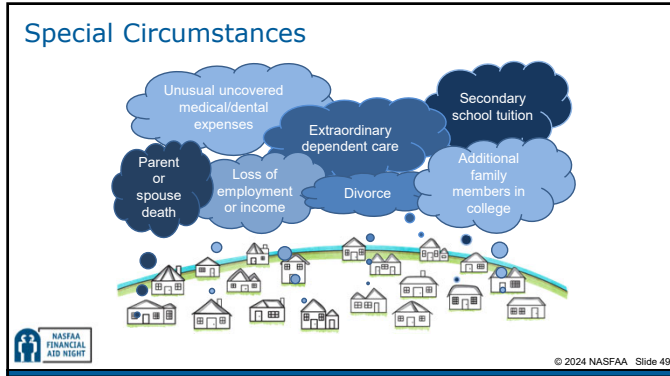
- Different than unusual circumstances (dependency overrides)
- Unique conditions exist that cannot be documented with the FAFSA, or circumstances have changed since filing
- Student should contact institution's financial aid office for more information
- Decisions are final and cannot be appealed to U.S. Department of Education



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What You Need to Know About Financial Aid



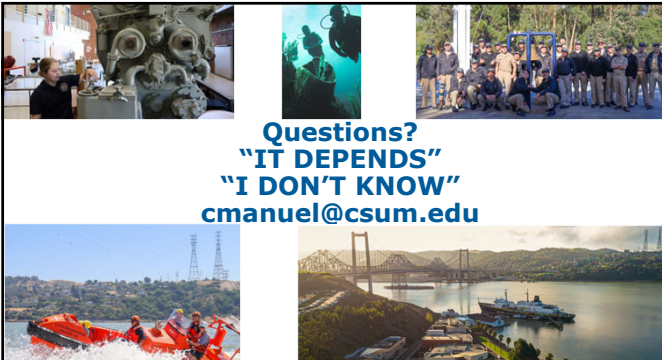
49

Other Resources

- www.studentaid.gov
- www.csac.ca.gov
- Financial Aid Office
- High School College Counselor
- www.wiche.edu/tuition-savings/wue/
- www.fastweb.com
- www.scholarships.com
- www.benefits.va.gov/gibill/
- www.calvet.ca.gov
- www.finaid.org
- www.cssprofile.collegeboard.org

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Questions?
"IT DEPENDS"
"I DON'T KNOW"
cmanuel@csun.edu

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What You Need to Know About Financial Aid



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