

What You Need to Know About Financial Aid

National Association of Student
Financial Aid Administrators Presents ...

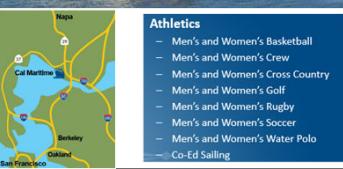
What You Need to Know About Financial Aid

August 2024





CAL MARITIME



Athletics

- Men's and Women's Basketball
- Men's and Women's Crew
- Men's and Women's Cross Country
- Men's and Women's Golf
- Men's and Women's Rugby
- Men's and Women's Soccer
- Men's and Women's Water Polo
- Co-Ed Sailing

Business Administration

- International Business & Logistics
- Facilities Engineering Technology
- International Strategy & Security
- Marine Engineering Technology*
- Marine Transportation*
- Mechanical Engineering*
- Oceanography

*Can include 3rd Assistant Engineer or 3rd Assistant Mate US Coast Guard License



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Topics We Will Discuss

- What is financial aid?
- Cost of attendance (COA)
- Student aid index (SAI)
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA®)
- Special and unusual circumstances



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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)?

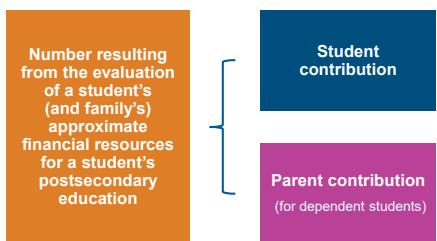
-  Tuition and fees
-  Housing and food (living expenses)
-  Books, course materials, supplies and equipment
-  Transportation
-  Miscellaneous and personal



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What Is Student Aid Index (SAI)?



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What You Need to Know About Financial Aid

What Is Financial Need?

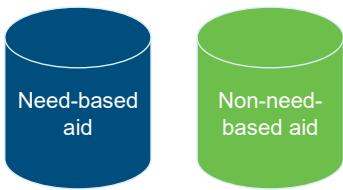
Cost of attendance (COA)
 – **Student aid index (SAI)**
 = **Financial need**



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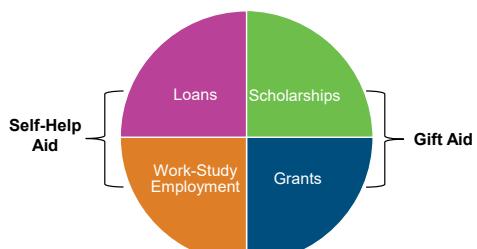
Categories of Financial Aid



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Types of Financial Aid

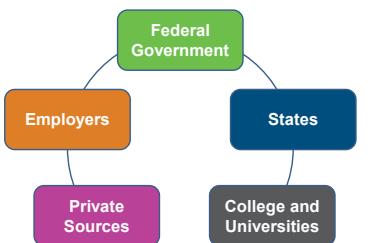


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What You Need to Know About Financial Aid

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



	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

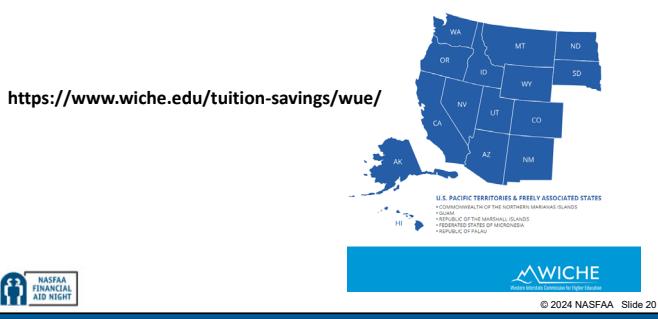
Western Undergraduate Exchange (WUE)



The screenshot shows the WICHE website with a banner for the Western Undergraduate Exchange (WUE). Below the banner, there is a section titled "Western Undergraduate Exchange (WUE)" with a sub-section for "For Undergraduates". The URL <https://www.wiche.edu/tuition-savings/wue/> is visible at the bottom of the page.

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Western Undergraduate Exchange (WUE)



The screenshot shows the WICHE website with a map of the Western United States. The map highlights states including Washington, Oregon, Idaho, Montana, Wyoming, Colorado, New Mexico, Utah, Arizona, Nevada, California, and Alaska. Below the map, there is a section titled "U.S. PACIFIC TERRITORIES & FREELY ASSOCIATED STATES" which includes Hawaii, Guam, American Samoa, Northern Mariana Islands, Federated States of Micronesia, and Republic of Palau. The URL <https://www.wiche.edu/tuition-savings/wue/> is visible at the bottom of the page.

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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)

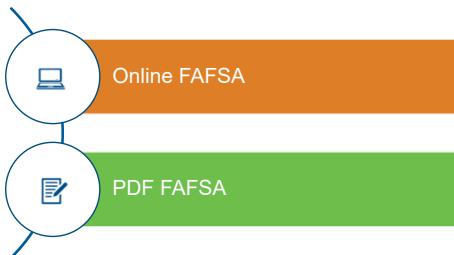
- May be filed at any time during an academic year, but typically no earlier than October 1st prior to the academic year for which the student requests aid
- **For the 2025-26 academic year, the FAFSA may be filed starting on or before December 1, 2024 (exact date to be determined)**
- Colleges may set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

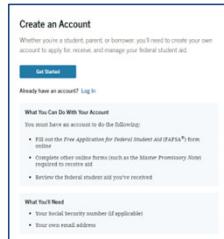


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StudentAid.gov Account Username and Password (FSA ID)

- 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

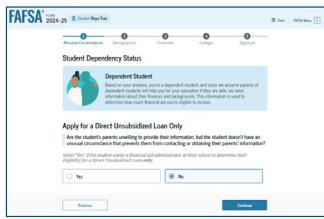
- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- College plans
- Personal and unusual circumstances



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Student Dependency Status



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

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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



Invite Parent(s) to This FAFSA® Form

We Need Information for the Parent You Previously Identified

Based on your answers in the previous section, the parent you identified will need to contribute to your FAFSA® form. This does not make them financially responsible for your education.

Enter information about your parents identified on the prior page, and we'll send an email on your behalf.

If they already have a StudentAid.gov account username and password (FAFSA ID), the information entered here will not affect their existing account.

IMPORTANT: If your contributor doesn't have a Social Security number (SSN), you may encounter an issue that impacts your ability to add them to your form. If you receive this error, review this guidance on how to add a parent without a SSN.

Only the email address you enter needs to match the email associated with their StudentAid.gov account. Please use the email address that you know is most likely to reach your contributor.

Note: Screenshot from StudentAid.gov

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

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Student Information

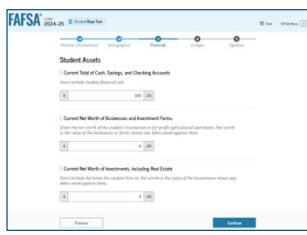
- Demographic information
- Citizenship status
- Parents' education status
- Parent killed in line of duty
- High school information



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Student Financial Information

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



FAFSA® 2024-25 Student Assets

Student Assets

Current Total of Cash, Savings, and Checking Accounts

From the date you made the investment or the date you opened the account, list the value of the cash, savings, and checking accounts you have.

Current Net Worth of Investments, Including Real Estate

From the date you made the investment or the date you opened the account, list the value of the investments you have.

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

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## Student Section Completion

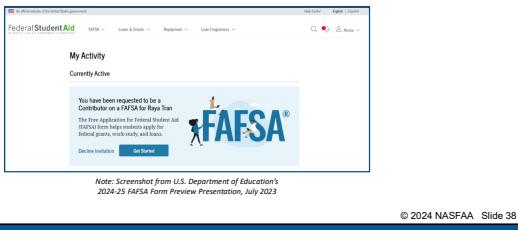
- College selection
- Review of information
- Signature



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## Parent Invitation

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



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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



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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

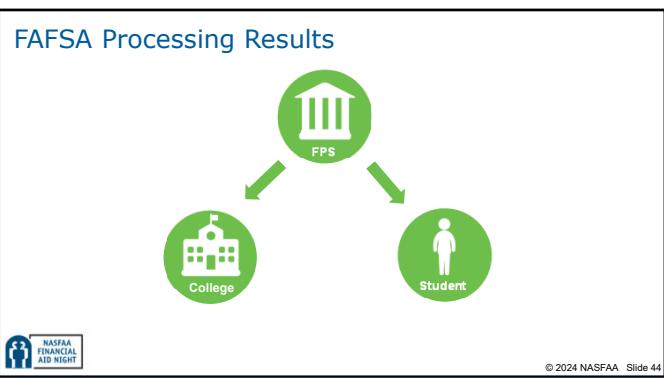
- Student (and spouse)
- Student's dependent children, even if they live apart from the student because of college enrollment\*
- Other people if they live with the student\*

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

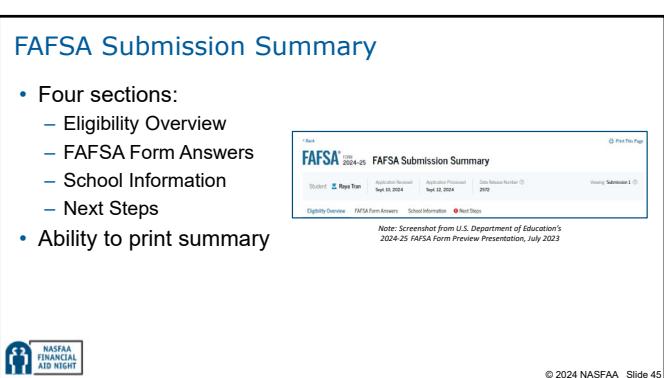
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# What You Need to Know About Financial Aid

## 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

## Special Circumstances



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## Other Resources

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

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# What You Need to Know About Financial Aid



NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

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