

What Students and Families Need to Know About Financial Aid

Presented by:
Financial Aid Staff
Imperial Valley College



Apply, Apply, Apply!

- ☞ Encourage students and families to apply regardless of income level
- ☞ Income ceilings for fee waivers, institutional funding and students loans is significantly higher than for federal grant aid.
- ☞ **Middle Class Scholarship** provides assistance with UC & CSU fees (10% to 40% discount) is available to families earning up to \$184,000 annually.
- ☞ Multiple children in college increases eligibility
- ☞ Scholarships sometimes require proof of ineligibility for federal or state aid

FAFSA is just the 1st Step!

- ☞ List all schools being considered
- ☞ List at least one California school to be considered for Cal Grant
- ☞ List IVC - we can help students
- ☞ Find out what other documents are required to be awarded aid at each school

Apply Early!

- ∞ March 2nd is still the Cal Grant Deadline but some schools may have earlier deadline for priority awarding – especially with the early FAFSA availability
- ∞ Limited funding will go to those who apply early
- ∞ Can still apply after March 2nd - always apply no matter what!
- ∞ Community colleges have a second Competitive Cal Grant deadline on Sept 2nd
- ∞ Recent High School grads have another year to apply for the Entitlement Cal Grant – they must submit the GPA verification form on their own.

Student Aid Report

- ☞ Sent to schools and student
- ☞ Schools may request additional information
- ☞ Review data for accuracy and correct any errors
- ☞ Eligibility for aid is estimated only, the school will determine actual package

Award Letter/Offer

- ✎ The Award Letter or “package” is a collection of different types of aid from different sources
- ✎ Usually requires the student to either accept, decline or reduce each source of aid offered through an online process
- ✎ Loan amounts should be considered carefully, the amounts can be reduced
- ✎ Offers may be negotiable, especially at private schools

What is Cost of Attendance (COA)?

	Community College living at home	4 Year Public Living on Campus	4 Year Private Living on Campus
Tuition & Fees	\$1328	\$7720	\$38,300
Books & Supplies	\$1035	\$1079	\$1080
Room & Board	\$8800	\$18,531	\$10,904
Transportation	894	\$1121	\$324
Personal Expenses	<u>\$3583</u>	<u>\$1789</u>	<u>\$2610</u>
Total	\$15,644	\$30,240	\$53,218

Direct Costs vs. Indirect Costs

- ∞ Direct costs: tuition, fees books and supplies
- ∞ Indirect costs: estimated living expenses
- ∞ Direct and indirect costs combine into the COA
- ∞ Vary widely from college to college and depend on student living situation

What is the Expected Family Contribution (EFC)?

- ⌘ Based on FAFSA information, it is the amount the federal formula expects the family can reasonably contribute
- ⌘ This figure is used by schools to determine eligibility and packaging
- ⌘ This is not an amount the family is required to pay directly

What is Financial Need?

- ∞ The formula schools use to determine eligibility – often listed on award letters:

Cost of Attendance (COA)

- Expected Family Contribution (EFC)

Financial Need → Most aid is intended to cover this amount

Be Aware of Scams

- ☞ Applying for Federal or State aid is free
- ☞ There are many free scholarship search engines available
- ☞ If students are being asked to pay a fee to apply for or receive any type of financial aid, it is most likely a scam
- ☞ Make sure students are using the correct FAFSA website: www.fafsa.ed.gov

Dream Act

- ✎ Allows AB540 Students to qualify for certain programs such as Institutional Grants, Cal Grant and BOGFW – no Federal programs for undocumented students.
- ✎ AB540 students:
 - Attended a CA high school for 3 years (or earned equivalent of 3 years of HS coursework & 3 or more years in California elementary/secondary combination)
 - Graduated from a CA high school
 - Complete affidavit that student will apply for US residency as soon as possible
- ✎ Students without a Social Security number must use the California Dream Act Application to apply

Cal Grant Notification

- ☞ Students will be notified by email if they qualify
- ☞ Cal Grants may only be used at a qualifying California school – students must choose the school on WebGrants
- ☞ Students must be California residents for at least one year
- ☞ Students must verify on WebGrants that they have graduated from high school (high schools can submit as well)
- ☞ Asset verification may be required
- ☞ If Cal Grant is not on award letter, student must contact CSAC or the school to be placed on the school roster

Must Apply Every Year!

- ∞ The FAFSA becomes available after October 1st each year
- ∞ Students planning to attend Summer Session may need to complete the current year FAFSA as well



Financial Aid



FSA ID

- ☞ Students and parents (at least one) should be encouraged to get a FSA ID and password to speed up the process
- ☞ Website: <https://fsaid.ed.gov>
- ☞ Students must have access to personal e-mail account associated with the FSA ID and it must be different than the one used by their parents
- ☞ It is very important that they remember their FSA ID and password, otherwise there will be delays

FAFSA Worksheet

∞ The FAFSA Worksheet is provided to students prior to the FAFSA Workshops

∞ This worksheet collects critical student and parent information required to complete the FAFSA.

 **2021-22 FAFSA WORKSHEET** 

The following information is necessary for students to complete their Free Application for Federal Student Aid (FAFSA) in pursuit of federal and state assistance through grants, work-study, scholarships and loans. Parents' information is required in most cases and we encourage parents to assist their student. Grandparents, foster parents, legal guardians, aunts and uncles ~~cannot~~ parents **unless they have legally adopted the student**. If you have questions, please call the TVC Financial Aid Office at 760-355-6266.

STUDENT INFORMATION

1. Legal Name as listed on Social Security Card: _____
2. Social Security Number: _____
3. If you were employed from January-December 2019 provide earnings \$ _____
4. Current balance of cash, savings, checking accounts: \$ _____, Investments: \$ _____
5. If you are not a U.S. Citizen, your resident card (MICA) information is required.
A _____ - Date received: ____/____/____

PARENT INFORMATION

1. Parent(s) (father, mother, stepparent) Social Security numbers and dates of birth.
Parent 1-SSN: _____ Date of Birth: ____/____/____
Parent 2-SSN: _____ Date of Birth: ____/____/____
2. Parent's marital status: (Check one)
 Never married ~~Married~~ or remarried Divorced or Separated
 Unmarried and both parents living together Widowed
Date Married/Separated/Divorced/Widowed: ____/____/____
3. Number in household: _____ (include parent(s), parents, siblings and others living in household if more than 2006 suggested)
4. If parents were employed from January-December 2019 provide earnings (include foreign wages):
Parent 1 \$ _____ Parent 2 \$ _____
5. Current balance of savings/checking accounts or cash \$ _____ Investments \$ _____
6. If parents filed a 2019 IRS form 1040, did they file a Schedule 1 with 2019 tax return? Yes No
Type of filing, according to their tax return (check one):
 Single Head of household Married-filed joint return Married-filed separate return
 Qualifying widower Don't know

!!! Important!!! For you bring your parents' 2019 Income Tax Return(s). If unable to do so, please complete the following information required to use the IRS Data Retrieval tool:
Parent Name **EXACTLY** as it appears on top line of tax return: _____
Address **EXACTLY** as it appears on tax return: _____

Adjusted Gross Income \$ (2019 IRS form 1040-line 8b)	Income tax amount \$ (2019 IRS form 1040-line 14 minus Schedule 2-line 2)	Educational Credits \$ (2019 IRS form 1040- Schedule 5-line 3)
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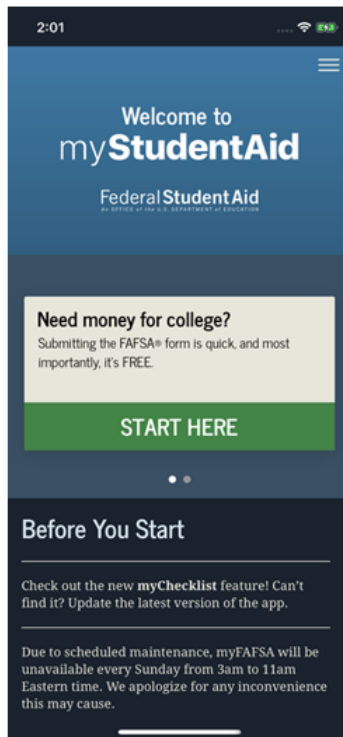
7. Unearned income not reported on 1040 (do not include 7A07, 52A, 557 or student etc) \$ _____

FAFSA Overview

- ☞ Make sure students are using the correct site:
www.fafsa.ed.gov
- ☞ For 2021-22 the 2019 tax information will be used
- ☞ The IRS Data Retrieval tool is the best way to report tax information. It reduces the chances of the application being selected for verification
- ☞ The IRS DRT cannot be used in some cases such as separated parents or amended tax returns – in this case the students can enter information from tax returns

myStudentAid app

myStudentAid Mobile App



- Mobile ability to begin, complete, save, and submit the FAFSA

IRS Data Retrieval Tool

- ∞ In order to use the IRS Data Retrieval Tool students must have the following information:
 - Name of at least one of the parents that filed **EXACTLY** as it appears on the tax return
 - Address used on the tax return **EXACTLY** as it appears on the tax return
- ∞ If they do not enter the information **EXACTLY**, they will not be able to use the IRS DRT and will need to key in the information manually.

Special Circumstances

- ✎ Cannot be documented on the FAFSA
- ✎ Colleges will make the determination and have their own processes
- ✎ Examples:
 - Change in employment or income status
 - Change in parent marital status
 - Student cannot obtain parental information

Frequent FASFA Errors

- ✎ Social Security Numbers
- ✎ High School completion status
- ✎ Current year in college and bachelor degree
- ✎ Divorced/remarried parental information
- ✎ Providing non-parental information
- ✎ Household size
- ✎ Number of household members in college
- ✎ Student claiming dependents of their own
- ✎ Students entering parent income as their own
- ✎ Skipping questions – problem for Cal Grant

Financial Aid TV

- ☞ Check out the Financial Aid TV videos on our website
- ☞ Most videos apply to any college
- ☞ Two Helpful Video Series:

<https://imperial.financialaidtv.com/play/46163-2020-2021-fafsa-tutorial/38872-fafsa-creating-fsa-id>

<https://www.youtube.com/user/FederalStudentAid>

IVC Financial Aid Website

- ✎ Fall High School Senior page provides
 - access to FSA ID link and worksheet
 - access to FAFSA link and worksheet
 - financial Aid “To Do List”

- ✎ Spring High School Student page informs students
 - how to access IVC requirements
 - to apply for current aid year for Summer
 - of process to receive financial aid at IVC

IVC Financial Aid Office

We are here to help!

☞ Office Hours: Monday –Friday 8am to 5pm

☞ Phone: 760-355-6266

☞ Email: contact.finaid@imperial.edu

☞ Virtual Lab: Mon–Fri 9am to 5pm

Zoom: <https://cccconfer.zoom.us/j/95648838384>

Questions?

