

El Dorado High School



Financial Aid Handbook 2011

Financial Aid Basics

- ▶ For help in funding your Community College education:

Fill out the FAFSA

- ▶ For help in funding your Technical School or Vocational School education:

Fill out the FAFSA

- ▶ For help in funding your four-year College education:

Fill out the FAFSA

- ▶ Even if you think you make too much money to qualify:

Fill out the FAFSA

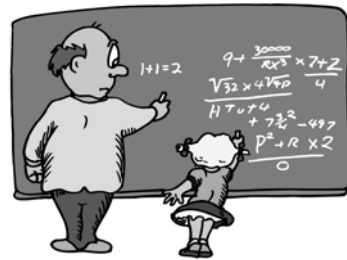
So what is the FAFSA anyway?



The Free Application for Federal Student Aid (more affectionately known as the FAFSA) is a financial aid application that you file with the federal government, and is accepted by most schools. This means that you fill it out once and it counts for pretty much any school you decide to go to. Filling out the FAFSA tells you whether or not you are eligible for federal grants, Cal Grants, and many other types of aid such as work-study programs, subsidized loans, and school-based scholarships. It asks you for a lot of personal and financial information and requires information from your parents' tax return.

And what do they do with all that info?

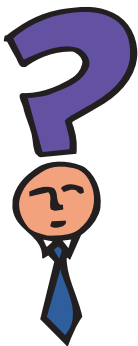
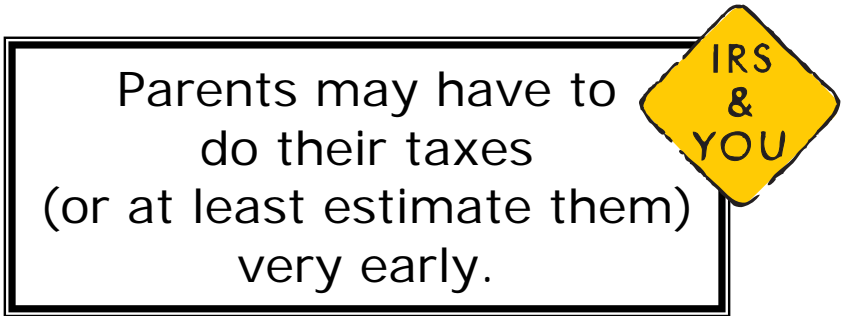
The information from your FAFSA is entered into a complex formula to determine your Estimated Family Contribution (EFC). The EFC is the amount of money the federal government figures that your family can afford to contribute toward your education. Shortly after you submit your completed FAFSA, you will receive a Student Aid Report (SAR) showing the amount of your EFC. Your EFC will always be the same no matter what school you choose to attend.



Filling out the FAFSA

The FAFSA becomes available on January 1st and cannot be filled out before that date. But you will want to fill it out very soon after that so you don't miss any deadlines for grants, scholarships and other free money for education.

Now, the Department of Education refers to this process as easy as "1,2,3" but it is important to note one potentially difficult aspect of the process...



How early? It depends.

Here's what you do...

❑ Check your deadlines



CSU's and UC's and California Community Colleges ask you to fill out the FAFSA by March 2nd. Out-of-state and California private colleges could be earlier. The information should be on each college's admissions website.

❑ Apply for a PIN

You and your parent each apply for your own PIN, or Personal Identification Number, at www.pin.ed.gov. (It may help you to note that the PIN is used more as an electronic signature than a password.)

❑ Get everything together

Use the FAFSA on the Web Worksheet or visit www.fafsa.ed.gov for a list of documents needed.



❑ Apply

Fill out the FAFSA online at www.fafsa.ed.gov. Make sure you get the web address right – there is no charge for filling out the FAFSA.

❑ Watch for your SAR

Your Student Aid Report showing your EFC will arrive by email. Make sure you recognize it. Don't delete it or send it to the spam folder!

OK, I filled out the FAFSA, now what?

The information from your Student Aid Report is sent to as many as ten schools (the ones you entered on your FAFSA application). Each school that accepts you for admittance will match your SAR information to your application for attendance and get back to you with a financial aid offer. These offers will differ from school to school. This is because each school has its own established guidelines for providing financial aid. In order to make sense of your financial aid offers, you will need to understand a few terms: the Cost of Attendance, the Estimated Family Contribution, and Unmet Need.

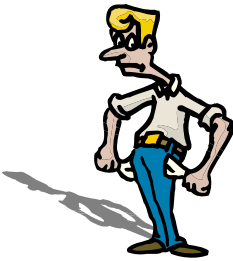


The Cost of Attendance (COA)

Each college determines a “cost of attendance” for their school. This general figure usually includes tuition, fees, housing, meals, books, supplies, personal expenses and transportation. The COA will vary from school to school. And of course your real cost will be a little different based on your personal choices – but the COA is the official amount the school figures the average student will spend.

The EFC – a review

Of course you remember that the Estimated Family Contribution is the amount of money the federal government figures that the family can afford to contribute toward your education. Your EFC will be the same no matter what school you choose to attend. (And your EFC will typically be higher than you & your parents would like it to be!)

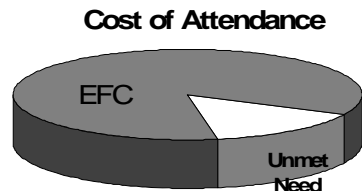


Unmet Need

Simply put, this is the difference between the cost of your schooling and the amount the government says you and your family should be able to afford to pay. Unmet need will vary from school to school based on the COA.

In mathematical terms:
 $COA - EFC = \text{Unmet Need}$

And in graphical terms:



Covering the Unmet Need

Depending on the amount of your income and your unmet need, you may see some of the following on your financial aid offer:

Federal Grants such as Pell, FSEOG,
ACG

Work Study program (taking an on-campus job to defer some of the tuition cost)

Campus-based scholarships

Cal Grant (see info below)

Unsubsidized student loans

Subsidized student loans (the federal government pays the interest while you're in school)



You can accept just part of the offer, or all of it, or none of it – at your option. It is important to understand that it's likely you will still have unmet need even if you accept the school's entire financial aid offer. Parent loans and private scholarships are the typical ways to close this gap.

More about the Cal Grant

In order to be eligible for the Cal Grant you'll need to fill out one more piece of paper: The GPA Verification Form. After you complete the form, bring it to the EDHS counseling office for electronic submission – you won't need to mail it. It's an **easy** form to fill out and you can submit it before the FAFSA. Do it today – don't wait until the March 2 deadline!

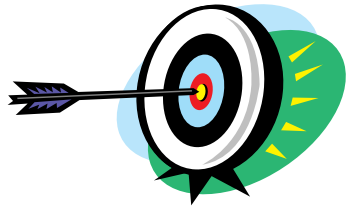


A note for parents

Tell your parents sorry, but need-based financial assistance won't reduce your family's EFC. The federal PLUS loan – Parent Loan for Undergraduate Students – is available to help with that problem, along with many other types of loan options. Their bank will have all the details.

The Decision

Now it's your turn to look over their information and decide where you want to go. Consider which college would provide the best "fit" for you, as well as the amount and type of financial aid offered and how it meets your needs. If you need help with this decision, there are many sites on the internet that offer advice in making this choice.



FAQ's



I don't have computer access. How do I fill out the FAFSA?

You can use one of the high school's computers, or you can stop by the Career Center to request a paper FAFSA be mailed to you. Please note that the paper FAFSA takes longer to process, but the deadlines are the same.

FAQ's (cont.)

My community college has two deadlines for the FAFSA. What's up with that?

California Community Colleges have a March 2 deadline and a September 2 deadline. The March deadline gives you the best opportunity for receiving financial aid. Even if you're not sure of your plans, be sure to make the March 2 deadline.

My parents are divorced. How do they account for their income on the FAFSA?

Include income only from the parent you lived with most in the preceding 12 months. If that parent is remarried, include the step-parent's income as well.

What if my family's financial situation has changed since the end of the tax year?

You MUST use the actual financial data from your tax statement. Call the financial aid office of your first choice college and explain your situation. They deal with this type of problem frequently.

Since I am not supposed to mail my own Cal Grant GPA Verification Form, how do I know they really got it?

After you submit your GPA Verification form to the Counseling Office for electronic submission you will need to create an account at www.calgrants.org "Web Grants for Students" to make sure your GPA verification was not lost in cyberspace. Stop by the Career Center if you need help or have any concerns about this.

What if my parents say I'm on my own for college and they won't provide their financial information for the FAFSA?

Then you won't be able to file the FAFSA and you will not be eligible for most types of financial aid. Exceptions to this rule are few, and for high school seniors, usually involve being a ward of the court.

What if I will have unusually high personal expenses due to a disability or other extenuating circumstances?

Again, call the financial aid office of your first-choice college. They may be able to revise your COA higher which would in turn increase your Unmet Need and your potential for financial aid.

Scholarships

Don't forget to look for privately-funded scholarships.

You can find available local-area scholarships at CALocalscholarships.org and national scholarships at fastweb.com. Also check the EDHS Career Center website for other opportunities & information.

Remember scholarships are the best form of financial aid because they are free money – they don't have to be paid back!



Good luck on your journey!

Helpful websites:

www.pin.ed.gov

get your PIN to sign the FAFSA

www.fafsa.ed.gov

fill out the FAFSA

www.californiacashforcollege.com

hands-on FAFSA workshops

www.calgrants.org

Cal Grant info

create your personal account using

“WebGrants for Students”

www.edfund.org

college financial planning

www.collegeboard.com

general college planning

