

FINANCIAL AID

A QUICK GUIDE TO ALL THINGS FINANCIAL AID



RECAP FROM YESTERDAY

You have many options after Graduation:

- Military Enlistment
- Trade or Technical Schools
- Workforce or Apprenticeships
- Community College
- 4 Year Colleges and Universities

TODAY'S AGENDA

- How Will I Pay For College?





Financial Aid



Grants - Grants are typically based on your family's financial situation. They don't have to be repaid, as long as you meet the requirements. Ex: Pell Grant (from the Federal Government), Cal Grant (from the State)

Scholarships - Scholarships are typically awarded based on merit, academics, arts, athletics, financial need, or specified affiliations. They don't have to be repaid, as long as you meet the requirements. Verify whether your scholarship is renewable for all 4 years and be sure you understand the criteria to maintain it.

Work-Study - Work-study programs offer on-campus jobs which allow you to earn money to pay for school by working part-time. Work study jobs are not guaranteed to every eligible student. You have to apply and be hired for these positions.

Loans - With loans, you are borrowing money to attend a college or career school. You must repay the loan as well as interest that accrues. It is important to understand your repayment options so you can successfully repay your loan. They can be subsidized or unsubsidized which relates to when the interest expense begins to accrue.

FAFSA/CADAA

Who should fill out the FAFSA/CADAA?

EVERYONE!

There is a new state regulation that **requires every high school senior to complete and submit either the Free Application for Federal Student Aid (FAFSA) or the California Dream Act Application (CADAA).**

Anyone planning on going to college, whether that be community college, state schools, trade school, or private universities, in the next academic year should fill out the FAFSA/CADAA.





What is the difference between the **FAFSA** and **CADAA**?

Students should only complete **one** of the applications (not both), according to the citizenship requirements below:

1. You are eligible to complete the **FAFSA** at <https://studentaid.gov/> if you are a:
 - U.S Citizen
 - Permanent Resident
 - Eligible non-citizen
 - T Visa holder

2. You are eligible to complete the **CADAA** at <https://dream.csac.ca.gov> if you are:
 - Undocumented
 - Have a valid or expired DACA
 - U Visa holders
 - Have Temporary Protected Status (TPS) 2 | Page Revised 11/21
 - Meet the non-resident exemption requirements under AB 540, SB 2000, SB 68



What is **FAFSA**?

The **F**ree **A**pplication for **F**ederal **S**tudent **A**id (**FAFSA**) is the form you need to fill out to get any financial aid from the federal government to help pay for college. Each year, over 13 million students who file the FAFSA get more than \$120 billion in grants, work-study, and low-interest loans from the U.S.

Department of Education: [Federal Student Aid](#)

Many states and colleges also use the FAFSA to determine which students get financial aid—and how much they'll get (including California with the Cal Grant).

The FAFSA asks for information about you and your family's finances, including tax returns, so you'll need your parents' help to complete it.



What is the **CADAA**?

The **California Dream Act Application** allows eligible students interested in attending eligible California colleges, universities and career education programs to apply for **California state** financial aid.

In addition, the California Dream Act, allows eligible students to pay in-state tuition at any public college in California

Students who live in California and meet the eligibility requirements for a non-resident exemption, as well as students who have a U Visa or TPS status, can use the California Dream Act application (CADAA). Similarly, students without Social Security Numbers or students who have lost DACA status (or never applied for DACA), may still be eligible.

For more information: [CA Dream Act](#)



Reasons why you should complete the FAFSA/CADAA:

- Each year, millions—sometimes billions—of dollars in federal aid is left on the table by students who didn't file a FAFSA. It's simple: If you don't file, you won't qualify for most financial aid.
- Your family doesn't have to have a low income to qualify for assistance.
- You automatically qualify for a low-interest federal loan when you submit a FAFSA. These loans are less expensive to pay back than many private student loans.
- Many work-study programs require the FAFSA/CADAA.
- Some merit-based scholarships require the FAFSA/CADAA to help them determine scholarship amounts.
- **To qualify for the Promise Program at Fullerton College and other California Community Colleges, you have to complete the FAFSA/CADAA.**



FAFSA/CADAA - Tips

- Submitting the FAFSA/CADAA is the most important thing you can do if you want financial aid.
- The FAFSA/CADAA is free—you don't need to pay anyone to prepare it for you.
- You need to submit a new FAFSA before each academic year in which you want to get aid. If you plan to apply for aid throughout college, you'll need to fill out the FAFSA each year.
- Be sure to use a permanent email address on the form, not your high school email, so you can use your FAFSA/CADAA account throughout college.
- The deadline for submission to ensure you are eligible for aid is March 2 for each year. So, for the 24/25 school year, you will need to submit no later than March 2, 2024.

AWARD LETTERS





Award Letters

An award letter is the documentation sent from a college or university to the student that details how much financial support the student is eligible to receive.

Award letters can be confusing!

- Each school has a different template.
- Letters are filled with unfamiliar terms.
- Wording can be misleading related to loans and work-study.

Make sure to review each award letter you receive carefully so you don't miss anything in the fine print!!



Financial Aid Award Letter Definitions

Cost of Attendance (COA): A school's cost of attendance, (COA) will also be included in your financial aid award letter. Schools are required by law to have an official COA, which is the estimate of what it costs to attend their institution for one academic school year. It usually includes average tuition and fees, room and board, transportation, and supplies.

Expected Family Contribution (EFC): Based on information provided in FAFSA, the government will determine your EFC or Expected Family Contribution. This is how much your family is expected to contribute to your education and is used by schools to determine financial need.

Financial Need: Financial need is the difference between your ability to pay for college and how much it costs to attend. Your financial need is determined by subtracting your EFC from the COA.

Student Loans: Financial aid award letters communicate which federal loans you are qualified to receive. Student loans are financial aid that students must repay with interest. You can choose to accept or decline them.

SAMPLE AWARD LETTER #1

ABC UNIVERSITY

Financial Aid Offer

John Smith
123 Main Street, Boston, MA 02110

Cost of Attendance: \$56,000
Cost of attendance includes tuition, fees, food, housing, books, course materials, supplies, equipment, transportation, and other education costs.

Eligibility Factors

Our determination of your eligibility for financial assistance was based in part on the factors listed below:

Enrollment Status: Full-Time Undergrad: **Number in Family:** 3
Housing Status: On Campus **Number in College:** 1

A change in any of these factors will affect your eligibility. Please notify our office right away if any of these factors are incorrect or if they change at any time during the academic year.

Financial Aid Offer

You are eligible to receive the following assistance:

	Fall	Spring	Total	Check to Accept	Revised Amount
ABC University Grant	17,995	17,995	35,990	<input type="checkbox"/>	_____
Federal SEOG	500	500	1,000	<input type="checkbox"/>	_____
Federal Pell Grant	2,960	2,960	5,920	<input type="checkbox"/>	_____
MASSGrant	800	800	1,600	<input type="checkbox"/>	_____
Federal Work-Study Program	750	750	1,500	<input type="checkbox"/>	_____
Federal Direct Subsidized Loan	1,750	1,750	3,500	<input type="checkbox"/>	_____
Federal Direct Unsubsidized Loan	1,000	1,000	2,000	<input type="checkbox"/>	_____
Total	\$25,755	\$25,755	\$51,510		

Outside Scholarships/Resources:

Total outside scholarships and/or other education resources for the academic year, as reported by you:
\$1,000 Computer Science League Scholarship
\$500 Boston Karate Scholarship

This offer is for your records and does not need to be returned to us unless you would like to decline any of the aid offered to you. If you do not want to accept particular aid or you would like to accept less than the amount offered, please indicate the revised amount on the line next to the appropriate aid, initial your changes, make a photocopy for your records, and return the original to our office.

SAMPLE AWARD LETTER #2

Sample Award Letter

Financial Aid

\$39,945

A

GRANTS AND SCHOLARSHIPS

	Fall	Spring	Total
Faculty Scholarship	\$15,500	\$15,500	\$31,000
Federal Pell Grant	\$1,323	\$1,322	\$2,645
Federal Supplemental Educational Opportunity Grants (FSEOG)	\$400	\$400	\$800

B

LOANS

Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Federal Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000

D

Estimated Cost of Attendance

\$61,826

DIRECT BILLABLE COSTS

	Fall	Spring	Total
Tuition	\$23,085	\$23,085	\$46,170
Fees	\$180	\$180	\$360
Room/Housing	\$4,010	\$4,010	\$8,020
Meals/M meal Plan	\$2,688	\$2,688	\$5,376

INDIRECT COSTS

Book/Supplies	\$550	\$550	\$1,100
Transportation	\$225	\$225	\$450
Other Educational Costs	\$175	\$175	\$350

E

Total Estimated Balance

\$21,881

ESTIMATED MONTHLY PAYMENT OPTIONS

\$2,188

10 payments per year

\$1,823

12 payments per year

DEPOSIT NOW

METHODS OF PAYMENT

Resources to Pay Your Balance

F

ACCEPTING YOUR FINANCIAL AID AWARD

Log into our website and accept, decline or partially accept your financial aid award.

G

WORK STUDY

	Fall	Spring	Total
Federal Work Study	\$1,250	\$1,250	\$2,500

PAYMENT PLAN

We offer 10 and 12 month payment plans. Payment plans are calculated by semester and subject to change. You need to sign up for a payment plan each semester.

If you have any questions or concerns related to this award letter, please contact the financial aid office.

SCHOLARSHIPS





Where to Find Scholarships:

- Check the Troy website under Counseling/Financial Aid/Scholarship Quick Links for a listing of some of the database search sites as well as some tips and tricks: Scholarship Quick Links
- Naviance is a great tool for finding local scholarships. Log in under your Troy account.
- Your selected College or University may offer fantastic scholarships that you will need to apply for after you have been accepted - check their website or contact the Financial Aid Office to inquire.
- Some employers offer scholarships for their employees or dependents.

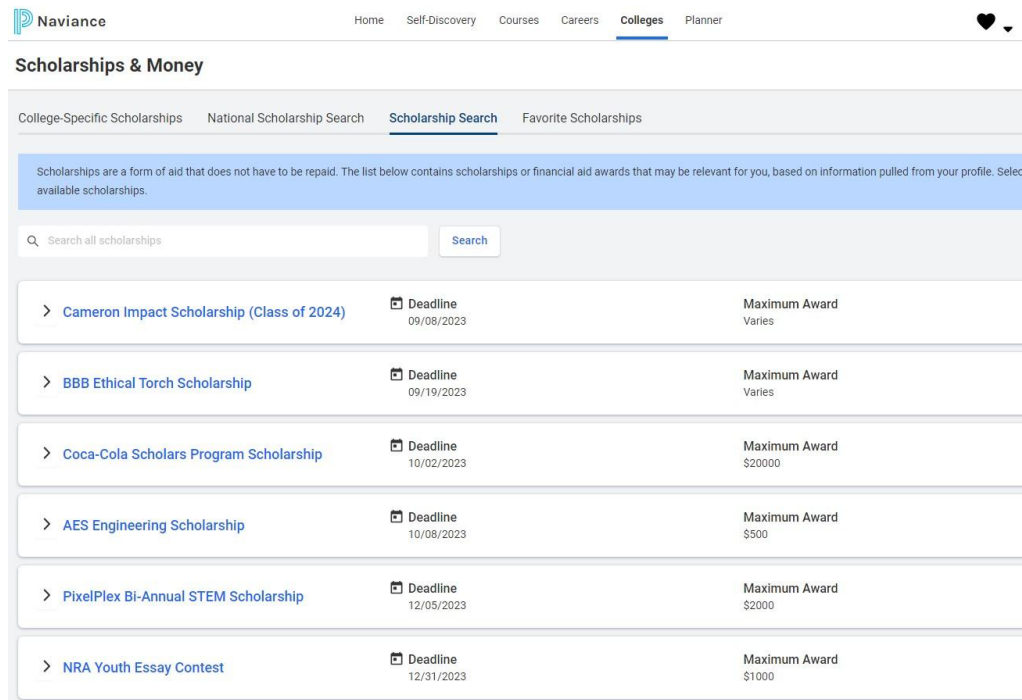
The lists we share are by no means exhaustive.

There are MANY scholarships sites and resources out there.

Naviance: Scholarships

You can log in to Naviance account at Troy to see a variety of local scholarships as well as a few national scholarships. Search for all you are qualified for and begin to curate a list of your favorites.

We are regularly updating these offerings as we receive information.



The screenshot shows the Naviance website's 'Scholarships & Money' section. The 'Scholarship Search' tab is active. A search bar is present with the text 'Search all scholarships' and a 'Search' button. Below the search bar, a list of scholarships is displayed, each with a chevron icon, the scholarship name, a deadline date, and the maximum award amount.

Scholarship Name	Deadline	Maximum Award
> Cameron Impact Scholarship (Class of 2024)	09/08/2023	Varies
> BBB Ethical Torch Scholarship	09/19/2023	Varies
> Coca-Cola Scholars Program Scholarship	10/02/2023	\$20000
> AES Engineering Scholarship	10/08/2023	\$500
> PixelPlex Bi-Annual STEM Scholarship	12/05/2023	\$2000
> NRA Youth Essay Contest	12/31/2023	\$1000



IMPORTANT DATES/INFO

Senior Parent/Guardian Presentation: Thursday, August 24, 5-6 PM in the Troy Theatre (before BTSN).

College Fair: Tuesday, September 12, 5:30-7 PM

Financial Aid Presentation: September 12, 4:30-5:30 PM

FAFSA/CADAA Application: Window opens in December 2023.

FAFSA/CADAA Deadline: March 2, 2024

College Application Workshops: Sign-up under “College Visits” in Naviance.

Senior Student Conference: See your school counselor’s Google Classroom for more information

College Admissions Rep Visits: Sign-up under “College Visits” in Naviance. Upcoming visits can also be found on the website.





THANK YOU!

Do you have any questions?

Feel free to come see Ms. Black or Mrs. Rosner before school, break, lunch or after school. Ms. Black is in the front office and Mrs. Rosner is in the College and Career Center in the Library.