

FINANCIAL AID IN 3 STEPS

STEP 1 - SEARCH FOR SCHOLARSHIPS

Begin to look for scholarship sources early in your senior year:

- ~ Parent's employer, businesses, clubs and other organizations in the community,
- ~ A good Internet resource is www.collegeboard.com, scholarship search
- ~ The Guidance Department's Academic Bulletin newsletter lists some scholarships,
- ~ The college or university the student is applying to will be the best source of scholarship awards. Most of these scholarships are merit based. Contact the Financial Aid Office and the college's web site for scholarship information. If you hope to earn a performance scholarship in an area like music, drama, dance or athletics, contact the department chair or coach about any scholarship opportunities.

STEP 2 - APPLY FOR FINANCIAL AID

Complete the required financial aid applications:

- ~ The Free Application for Federal Student Aid (FAFSA) is used by U.S. colleges and universities to determine financial aid eligibility and for scholarships and loans. The FAFSA is used to determine the Expected Family Contribution (EFC) which is the amount the family will be expected to pay for the student's Cost of Attendance (COA). The filing period for the FAFSA is January 1 to March 2 the senior year. The applications are available on line at www.fafsa.ed.gov. If for some reason you are unable to apply online, a paper application can be obtained by calling (800) 4Fed Aid.
- ~ The FAFSA requires an electronic signature (PIN #) from both parents and students. Apply for the PIN# early to save time when completing the FAFSA at www.pin.ed.gov
- ~ The California Grade Point Average Verification Form is used to determine eligibility for Cal Grants (gift aid) offered by the state. All students should have their GPA's sent electronically from the Village Counseling Office by completing and submitting the release form, or by completing and mailing the Cal Grant GPA form. The filing period is the same as that for the FAFSA.
- ~ Some private colleges use their own financial aid form or the CSS Profile in addition to the FAFSA. Be sure to ask each school for any additional forms they may require.

STEP 3 - AFTER YOU APPLY FOR AID

From the time you mail your FAFSA, it will take about six weeks to process (48 hours if you apply online). The results are sent to you and each of up to six colleges and universities you list on the form. You will receive a Student Aid Report (SAR) and additional instructions. The college reviews your FAFSA information and puts together a Financial Aid "Package" (i.e. if you've applied and been accepted to the college). You should receive this offer before the end of April. The student must decide and inform the college by May 1st if he or she will be attending.

SOME FINANCIAL AID FACTS

- 1) Financial aid can be applied to two-year or four-year colleges and universities, and vocational schools.
- 2) Always apply and don't assume you are not eligible.
- 3) To the extent they are able, parents have primary responsibility to pay for their dependent children's education.
- 3) Cost of Attendance (COA) includes all the expenses related to attending college. COA includes tuition, fees, room and board, and other necessary living expenses.
- 4) Two categories of aid include merit-based and need-based.
- 5) Expected Family Contribution (EFC) is computed by the FAFSA processing center and is based on a federal methodology. The EFC dollar amount is what the government figures is the family's available income that should be spent on college expenses.
- 6) Financial need is = $COA - EFC$.
- 7) To meet the Financial Need amount, the college Financial Aid Office will put together a Financial Aid Package. The Financial Aid Package will be offered with one or more of the following types of financial aid:
 - ~ Scholarships
 - ~ Grants
 - ~ Loans
 - ~ Work Study (employment)
- 8) Gift aid is aid (money) that does not need to be paid back. Scholarships and Grants are gift aid.