

FINANCIAL AID... In a Nutshell

Types of Financial Aid:

1. **Federal and State Grants:** Grants are **FREE MONEY** that help pay for your education! You will never have to pay a grant back! This is the most DESIRABLE type of financial aid. Completing the FAFSA or Cal Dream Act is required to be considered for Federal or State Grants
2. **Work Study:** Work study allows students to **EARN** money by working for the college/university they plan to attend. (Kind of like job assistance)
3. **Scholarships:** Scholarships do **NOT** need to be paid back! Students will have to put in the effort to apply for as many scholarships that they are eligible for and complete all the application requirements. Each scholarship has its own criteria, application, and deadline. Most scholarships are based on extra-curricular activities, community service, and academics. Some will require letters of recommendation, essays, or official transcripts.
4. **Loans:** Loans are money either borrowed from the federal government (from FAFSA) or through a private bank to help pay for the cost of college. Loans have to be **PAID BACK**. The federal government offers the lowest interest loans & is preferable to private loans accepted from a bank

Where does the money come from and how much will I get?

1. Federal Government- Uses your information from the FAFSA to determine your **EFC** (estimated family contribution). It takes the cost of attending the college minus your family's EFC and then determines your award. Your award package may include:

- **Pell Grant:** Amount determined by your need and you won't need to pay it back!
- **Work Study:** Work study allows students to EARN money by working for the college/university they plan to attend. (Kind of like job assistance)
- **Student Loans:** There are different types of loans. Subsidized loans are preferable over unsubsidized loans because the government pays the interest (cost of the loan) for you while you are in college. So subsidized loans end up being much cheaper than unsubsidized loans. Listed below are types of loans the government offers ranked from most desirable (cheapest to borrow) to least desirable (most expensive to borrow).
 1. Perkins (Subsidized)
 2. Stafford (Subsidized)
 3. Stafford (Unsubsidized)
 4. Parent Plus (Unsubsidized)

2. State of California: Uses income ceilings (from FAFSA) and (GPA) to determine award.

- **Cal Grants** - There are 3 types of Cal Grants and students may ONLY receive one if they qualify. The college /state government will always award the Cal Grant that benefits the student the MOST

Cal Grant A: pays FULL tuition and fees for 4 years. **Must have 3.0 unweighted GPA**

Cal Grant B: pays FULL tuition and fees for years 2,3, and 4. **Must have 2.0 unweighted GPA**

Cal Grant C: NO GPA requirement for students in vocational programs that are in high demand.

2021-2022 CAL GRANT PROGRAM INCOME CEILINGS		
	Cal Grant A and C	Cal Grant B
Dependent students:		
<u>Family size:</u>		
Six or more -	\$127,700	\$70,100
Five -	\$118,400	\$65,000
Four -	\$110,400	\$58,100
Three -	\$101,700	\$52,200
Two -	\$99,200	\$46,300
Independent students:	\$40,500	\$40,500

- **Blue and Gold Opportunity Grant**
For UC's only; Income ceiling of 80,000 (for family of 4)-ensures cost of tuition is FREE
- **Middle Class Scholarship**
Income ceiling of \$191,000 (no GPA requirement) <https://www.csac.ca.gov/middle-class-scholarship>

After graduation, students **MUST create an account on <https://mygrantinfo.csac.ca.gov/> to manage their Cal Grant offers. Once students input their graduation date and **FINAL** college of attendance, then Cal Grant funds can be released to the college's financial aid office.

Every student should complete a FAFSA!!!