

Financial Aid for College & Vocational School Scholarship Foundation of Santa Barbara



What is Financial Aid?

Funding from federal, state, institutional, and outside agencies intended to help students pay for educational expenses including tuition, fees, room and board, transportation, books, and supplies for post-secondary education at a community college, four-year college, or vocational school.

How does it work?

According to the federal government parents have the primary responsibility to pay for their students college expenses and students are also responsible for paying a reasonable portion. The expected family contribution to a student's education depends on the family's income and assets. The following formula is used by schools to determine aid eligibility:

$$\begin{aligned} & \text{COST OF ATTENDANCE (COA)} \\ - & \text{EXPECTED FAMILY CONTRIBUTION (EFC)} \\ = & \text{FINANCIAL AID ELIGIBILITY} \end{aligned}$$

- **COA:** tuition, room & board, books, transportation and personal expenses. All cost vary by school.
- **EFC:** An estimated numerical value of how much the family can contribute to the student's education. It is determined by parent and student income and assets. This number stays constant no matter the school selected.
- **ELIGIBILITY:** The school will generate a financial aid award summary to meet your aid eligibility. This summary could be made up of grants, work-study, scholarships and/or loans.

Am I a Dependent or Independent student?

The FAFSA or CA Dream Act will ask you 10 questions to determine your dependency status. Dependent students must provide parental information, independent students are not required to. Check your dependency status here: <https://studentaid.ed.gov/sa/fafsa/filling-out/dependency>.

About AB 540: In-state tuition for Undocumented students

Assembly Bill 540 (AB 540) is a California state law that allows undocumented students who meet certain requirements to pay in-state tuition fees at any UC, CSU, or California community college.

AB540 Requirements: the student must be have attended a California high school for at least three years or be completing the equivalent credits earned in three years of full time high school coursework from a California high school. For more information review **AB540 RESOURCES** on page 3.

The Four General Sources of Student Financial Aid

1) Federal Aid

Types:

Pell Grant, Work-Study, Subsidized & Unsubsidized Stafford & Direct Loans, Perkins Loan, and Parent PLUS Loan.

How to apply:

Apply online at: www.FAFSA.gov

FAFSA = Free Application for Federal Student Aid. If you are being asked to pay to submit the FAFSA, it is not a legitimate website, make sure you are on fafsa.gov. Private and out of state colleges may have different FAFSA deadlines. Be sure to contact the schools to inquire about school-specific deadlines.

Application opens: January 1| Application Priority deadline: March 2

Federal Student and Parent loans:

There are undergraduate loan limits depending the student's school year. The student could borrow up to \$5,500 the 1st year, \$6,500 the 2nd year, and \$7,500 the 3rd year and beyond.

Loan Type	How it works	Interest Rates: 2015-2016*
Subsidized	Based on financial need. No interest is charged while in school at least half time.	4.29%
Unsubsidized	Not based on financial need. There is no grace period and interest is charged while you are enrolled in school. You may pay this interest while in school, or can allow it to accrue and capitalize.	4.29%
Perkins	Based on financial need. No interest is charged while in school at least half time.	5%
Parent PLUS	For parents of dependent students. There is no grace period and interest is charged while you are enrolled in school.	6.84%

**Keep in mind that interest rates change yearly.*

2) State Aid

Types:

Cal Grant, Chafee Grant, and Middle Class Scholarship.

Undocumented students who meet AB540 requirements must complete the California Dream Act application to apply for state and college based aid, apply here: <https://dream.csac.ca.gov>.

Application opens: January 1| Application deadline: March 2

How to apply:

The student must submit the FAFSA or California Dream Act application by the deadline. The California Student Aid Commission (CSAC) will determine if the student is eligible for any type of aid listed above. The student must confirm whether their school will submit their GPA to CSAC before the deadline. Priority deadline is March 2 for students enrolling the following school year. If the student is attending a California Community College in the fall, there is a second deadline of September 2, but only a limited number of Cal Grants will be available.

To check the status of your state aid, create an account here: www.webgrants4student.org.

3) College or Institutional Aid

Types:

Grants, scholarships, or AB540 loans

How to apply:

Some schools have separate scholarship applications and deadlines for institutional aid. Some private colleges require students to complete an application called the CSS Profile. Students should contact the financial aid office at the perspective college as **scholarship application processes and deadlines vary by institution.**

4) Outside Agency Aid –Private Scholarships

Types:

Scholarships, Grants, and Loans.

How to apply:

Students are encouraged to apply to all local and private scholarships. The high school career or counseling office will have a list of these scholarships. The deadlines vary by scholarship. Here are some to help you get started:

SCHOLARSHIPS

Scholarship Foundation of Santa Barbara
Hispanic Scholarship Fund
Latino College Scholarship Directory
Gates Millennium Scholars Program
College scholarships for low-income students
SBCC Scholarship Page
Allan Hancock College Scholarships
NCAA Guide for student athletes
Edison Scholars Program
CA Strawberry Commission
Free Scholarship Search
Free Scholarship Search
Free Scholarship Search
Free Scholarship Search
Jack Kent Cooke Foundation

www.sbscholarship.org
www.hsf.net
www.latinocollegedollars.org
www.gmsp.org
www.questbridge.org
www.sbcc.edu/scholarshipapplication
www.ahcfoundation.org
www.ncaa.org
www.scholarshipamerica.org/edisonscholars
www.californiascholarships.com/scholarships
www.schoolsoup.com
www.fastweb.com
www.scholarships.com
www.cappex.com
www.jkcf.org/scholarship-programs

HELPFUL RESOURCES

Federal Student Aid website
FAFSA4caster
Cal Grant Information
College Scorecard
California College Gold Rush

www.studentaid.ed.gov
www.studentaid.ed.gov/fafsa/estimate
www.calgrants.org
www.collegecost.ed.gov/
www.collegegoldrush.org/

AB 540 RESOURCES

Adsum Education Foundation
Mexican American Legal Defense &
Education Fund
Educators for Fair Consideration (E4FC)
AB 540 Coalition of Santa Barbara
UC Camus resources & scholarship list
TheDream.US

www.adsumsb.org
www.maldef.org
www.e4fc.org
www.ab540coalition.org
www.undoc.universityofcalifornia.edu
www.thedream.us/scholars/

FOSTER YOUTH RESOURCES

California Chafee Grant for Foster Youth
Foster Care Ombudsman
California Youth Connection
Foster Care to Success

www.chafee.csac.ca.gov
www.fosteryouthhelp.ca.gov
www.calyouthconn.org
www.fc2success.org

Financial Aid & Scholarship Timeline

- **October 1 – Scholarship Foundation application open**
 - Visit www.sbscholarship.org to create an application account.
- **November 15 – Deadline for the Scholarship Foundation of Santa Barbara Specialty Scholarships**
 - South Coast Art Scholarship program – High School seniors only.
 - South Coast Honors Scholarship Program – High School Seniors only.
 - Only available to students attending a high school in South County.
- **January 31 – Deadline for the Scholarship Foundation General Program Scholarship**
 - Eligibility requirements and application available at: www.sbscholarship.org.
 - The application requires an essay, two letters of recommendation, transcripts, and other information.
 - Obtain a list of other scholarships from your high school counselor.
 - Keep a calendar of all scholarship deadlines.
- **March 2 – California priority deadline for the FAFSA and California Dream Act applications**
 - Application opens: January 1, apply online at www.fafsa.gov or <https://dream.csac.ca.gov>.
 - Attend a Cash 4 College workshop at your high school to receive professional help.
 - Encourage your parents to complete income tax forms early. The FAFSA form asks for family tax data.
 - You may estimate these figures if necessary, but remember to make any necessary changes later.
- **March 8 – Student Aid Report (SAR) due to the Scholarship Foundation**
 - All students must upload their FAFSA or CA Dream Act Student Aid Reports (SAR) on their online scholarship application to remain eligible to receive a scholarship.
- **May 15 – Scholarship Foundation award notifications sent**
 - Submit financial aid award letter, fall class schedule, and required documents to the Scholarship Foundation of Santa Barbara and other scholarship organizations, as requested.

Remember Financial Aid deadlines are **not** flexible.

Other important dates:

- **November 30 – UC and CSU application deadline**
- **March – April 2 – Colleges send student acceptance notifications and financial aid award letters**
 - Contact the school's financial aid office if you have questions about the aid being offered.
 - Make informed decisions about student loans before accepting them.

Scholarship Foundation of Santa Barbara

Please contact us for further information about financial aid or scholarships.

2253 Las Positas Road, Santa Barbara
120 E. Jones St. Santa Maria (Open by appointment only)
www.sbscholarship.org | (805) 687-6065 | outreach@sbscholarship.org