



FINANCIAL AID FOR COLLEGE & VOCATIONAL SCHOOL

INFORMATION AND GUIDELINES FROM THE SCHOLARSHIP FOUNDATION OF SANTA BARBARA

WHAT IS FINANCIAL AID?

Financial aid is funding from federal, state, institutional, and outside agencies intended to help students pay for educational expenses. Educational expenses include 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 children's college expenses and students will also be responsible for paying a reasonable portion of their expenses. 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:

COA	COA: Cost of Attendance: Includes tuition, room and board, books, transportation, and personal expenses. All costs vary by school.
- EFC	EFC: Expected Family Contribution: The 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 which school is selected.
= \$\$\$	FINANCIAL AID ELIGIBILITY: The school will generate a financial aid award summary to meet your aid eligibility. The summary can consist of grants, work-study, scholarships, and/or loans.



AM I A DEPENDENT OR AN INDEPENDENT STUDENT?

Most undergraduate students are dependent; graduate/medical students are independent. The Free Application for Federal Student Aid (FAFSA) or California Dream Act application websites will ask you 10 questions in order to determine your dependency status. Dependent students must provide parental information on the FAFSA; independent students do not.

Check your dependency status here: <https://studentaid.ed.gov/sa/fafsa/filling-out/dependency>.

IN-STATE TUITION FOR AB 540 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. If you do not have a social security number and/or are unsure of your citizenship status, you may be eligible.

Basic AB 540 Eligibility Requirements: Students must have attended at least three (3) years at a California high school AND either graduate or receive a GED from a California high school. For more information, review AB 540 RESOURCES on page 3.



1 FEDERAL AID APPLICATION OPENS: OCTOBER 1 • PRIORITY DEADLINE: MARCH 2

Types: Pell Grant | Work-Study | Loans

The federal government offers a number of financial aid programs, but most of the aid awarded each year comes from the U.S. Department of Education in the form of grants, work-study funds, and loans. Students apply by submitting the Free Application for Federal Student Aid, or FAFSA. **Remember – you should never pay to apply for aid!** See the HOW TO APPLY section for details.

Use the FAFSA4caster to estimate your aid here: <https://studentaid.ed.gov/sa/fafsa/estimate>.

LOAN TYPE	HOW IT WORKS	INTEREST RATES*
Subsidized	Based on financial need. No interest is charged while attending school at least half time.	3.76%
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.	3.76%
Perkins	Based on financial need. No interest is charged while attending school at least half time.	5.31%
Parent PLUS	For parents of dependent students. There is no grace period, and interest is charged while you are enrolled in school.	6.31%

*These are the 2016-2017 rates. Keep in mind that interest rates change annually.

Federal Student and Parent Loans:

There are undergraduate loan limits corresponding to the student's school year. The student could borrow up to \$5,500 their first year; \$6,500 their second year; \$7,500 their third year; and beyond.

2 STATE AID APPLICATION OPENS: OCTOBER 1 • PRIORITY DEADLINE: MARCH 2

Types: Cal Grant | Chafee Grant | Middle Class Scholarship

The California Student Aid Commission (CSAC) will determine if students are eligible for any type of state aid. Students must confirm whether their school will submit their GPA to CSAC before the deadline. The 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 an earlier 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.webgrants4students.org.

3 COLLEGE OR INSTITUTIONAL AID

Types: Grants | Scholarships | Loans

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 each prospective college for the most up-to-date application information.

4 OUTSIDE AGENCY AID – PRIVATE SCHOLARSHIPS

Types: Grants | Scholarships | Loans

Students are encouraged to apply to all local and private scholarships for which they may be eligible. High school career or counseling offices will have a list of these scholarships. The deadlines vary by scholarship.

Here is a list of resources and potential sources of scholarships and outside aid:

SCHOLARSHIPS

Scholarship Foundation of Santa Barbara
 Hispanic Scholarship Fund
 Latino College Scholarship Directory
 College scholarships for low-income students
 SBCC scholarships
 Allan Hancock College scholarships
 NCAA guide for student athletes
 Edison Scholars Program
 Peterson's
 Jack Kent Cooke Foundation
 Free Scholarship Search

www.sbscholarship.org
www.hsf.net
www.latinocollegedollars.org
www.questbridge.org
www.sbcc.edu/scholarshipapplication
www.hancockcollege.edu/ahc_foundation/scholarship.php
www.ncaa.org/student-athletes/future
www.scholarshipamerica.org
www.petersons.com
www.jkcf.org/scholarship-programs
www.goodcall.com/scholarships; www.fastweb.com;
www.scholarships.com; www.cappex.com

HELPFUL RESOURCES

Federal Student Aid website
 FAFSA4caster
 College Scorecard

www.studentaid.ed.gov
www.studentaid.ed.gov/fafsa/estimate
www.collegecost.ed.gov/

AB 540 RESOURCES

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

www.adsumsb.org
www.maldef.org
www.e4fc.org
www.ab540coalition.org
www.thedream.us/scholarship-programs
<http://admission.universityofcalifornia.edu/paying-for-uc/how-aid-works/grants-and-scholarships/index.html>

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

★ HOW TO APPLY:

• U.S. CITIZENS & PERMANENT RESIDENTS:

Submit your FAFSA online at www.FAFSA.gov. The application process opens on **October 1st**, and the priority deadline is **March 2nd**. By doing so, you will be applying for federal, state, and a selection of college/institutional aid. *If you are being charged a fee to submit the FAFSA, it is not a legitimate website! Make sure you are on the fafsa.gov website.*

• AB 540 ELIGIBLE STUDENTS:

Submit your California Dream Act application online at <https://dream.csac.ca.gov>. The application process opens on **October 1st**, and the priority deadline is **March 2**. By doing so, you will be applying for state aid and a selection of college/institutional aid. **Do not fill out the FAFSA**, as AB 540 students are not eligible for federal financial aid.

Many sources of college/institutional aid have separate application processes and deadlines; please contact the financial aid office at each prospective college for the most up-to-date application information. For outside agency aid (private scholarships), please contact your high school career or counseling offices for a list of these scholarships. Deadlines vary by scholarship.

DEADLINE FOR SCHOLARSHIP FOUNDATION APPLICATIONS: JANUARY 15TH

TIMELINE & DEADLINES FOR FINANCIAL AID & SCHOLARSHIPS



••FINANCIAL AID DEADLINES ARE NOT FLEXIBLE••

OCTOBER 1

APPLICATION OPEN: SCHOLARSHIP FOUNDATION

- Visit www.sbscholarship.org to create a Scholarship Foundation application account
- Begin reviewing eligibility and application requirements

APPLICATION OPEN: FAFSA

- Visit www.fafsa.gov to begin your application
- Encourage your parent(s) or guardian(s) to complete income tax forms early

APPLICATION OPEN: CALIFORNIA DREAM ACT

- AB 540 Eligible students only: visit <https://dream.csac.ca.gov> to begin your application

NOV 15

DEADLINE: SCHOLARSHIP FOUNDATION SPECIALTY SCHOLARSHIPS

- Submit your complete Scholarship Foundation application for the South Coast Art Scholarship Program or South Coast Honors Scholarship Program via your online application account

JAN 15

DEADLINE: SCHOLARSHIP FOUNDATION GENERAL SCHOLARSHIP PROGRAM

- Submit your complete Scholarship Foundation application for the General Scholarship Program via your online application account
- Attend a Cal-SOAP Cash For College workshop for professional help completing your FAFSA or CA Dream Act Application by March 2, 2016

MAR 8

DEADLINE: STUDENT AID REPORT (SAR) DUE TO THE SCHOLARSHIP FOUNDATION

- Complete your Scholarship Foundation application by submitting your Student Aid Report via your online application account

MAR 2

PRIORITY DEADLINE: FAFSA & CALIFORNIA DREAM ACT APPLICATIONS

- Submit your complete application online at www.fafsa.gov or <https://dream.csac.ca.gov>
- Log in to your account regularly to check the status of your Student Aid Report (SAR)

MAY 15

SCHOLARSHIP FOUNDATION AWARDS ANNOUNCED

- Check the e-mail address associated with your Scholarship Foundation application account for your notification
- Stay up-to-date on deadlines for all follow-up tasks, including submitting your course schedule and financial aid letter

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

Follow us on social media for more financial aid advice and application tips! @SBScholarship