

Financial Aid 101

What is financial aid? Financial aid is money that can help you pay for college. Some aid needs to be paid back or earned, and some aid is a gift. Here are the most important things you should know about financial aid.

4 QUICK FACTS ON FINANCIAL AID

1 MORE THAN \$185 BILLION IN AID IS AVAILABLE

There are four main sources:

- Federal government (largest source)
- State governments
- Colleges and universities
- Private organizations

2 THE FAFSA IS THE PLACE TO START—AND IT'S FREE

To qualify for many types of aid, you'll need to complete the Free Application for Federal Student Aid (FAFSA). This gives you access to these types of aid:

- **Grants and scholarships:** money you don't have to pay back
- **Work-study jobs:** paid, part-time work that's generally on campus
- **Loans:** money you need to pay back, usually after you graduate

3 THE FAFSA IS CONVENIENT

Complete the form online at fafsa.gov or download paper forms there. You can import your family's tax information directly from the IRS website. Begin filling out your FAFSA on **October 1**. Be sure to also opt in to the College Board Opportunity Scholarships at cb.org/opportunity for a chance at the Complete the FAFSA scholarship worth \$1,000.

4 MORE AID IS OUT THERE

Once you've completed the FAFSA, you should apply for these types of aid:

- Financial aid at the colleges to which you are applying
- Private scholarships for which you're eligible

Once you identify a college that's a good fit for you, you should investigate your financial aid options. Each college has its own financial aid policies—guidelines for deciding who qualifies for aid, what type of aid is available, and similar questions.

To be sure you understand what's available, check to see if the answers to these questions appear on the college's website or in their print materials. If not, schedule a phone meeting or an interview with a member of the financial aid staff if you're going to be visiting the college.

QUESTIONS FOR FINANCIAL AID OFFICERS:

- What's the average total cost—including tuition and fees, books and supplies, room and board, travel, and other personal expenses—for the first year?
- How much have your costs increased over the last three years?
- Does financial need have an effect on admission decisions?
- What's the priority deadline to apply for financial aid, and when am I notified about financial aid award decisions?
- How is financial aid affected if I apply under an early decision or early action program?
- Does the college offer need-based and merit-based financial aid?
- Are there scholarships available that aren't based on financial need, and do I need to complete a separate application for them?
- Does the college require me to fill out the CSS/Financial Aid PROFILE®?
- If the financial aid package the college offers isn't enough, are there any conditions under which it can be reconsidered, such as changes in my enrollment status or my family's financial situation (or that of a family member)?
- How does the aid package change from year to year?
- What are the terms of the programs included in the aid package?
- What are the academic requirements or other conditions for the renewal of financial aid, including scholarships?
- When can I expect to receive bills from the college?

TIPS FOR COMPLETING THE FAFSA FOR 2022-2023

BEFORE YOU START:

- Have your social security numbers and tax returns handy for you and your parents.
- Obtain a Federal Student Aid (FSA) ID at <https://fsaid.ed.gov> (You'll use this as your electronic signature for the application.) Your parent will need to obtain a separate FSA ID.

COMPLETING THE FAFSA:

Website: www.fafsa.gov, click on "start a new FAFSA", go to log in: and use your FSA ID

- Selective service registration - Male students must be registered with the selective service to receive federal or state aid.
- College Degree or Certificate - Since you are applying as a college freshman, select "never attended college/1st year".
- School selection - Must be completed accurately to ensure that the colleges and universities you have applied to will receive your FAFSA information. You must indicate at least one California College or university to be considered for a Cal Grant.
- Dependency determination section - If you answer "No" to each question, at least one of your parents must complete the FAFSA's parent information questions and sign the form using their FSA ID.
- Number of family members - Include yourself, your parents and any other members of the household who receive more than half of their support from your parents in 2021/2022.

- Parent Financial Information - The 2022-2023 FAFSA requires tax information from 2020. Your parents should be able to use the IRS Data Retrieval Tool to import their tax information directly into the FAFSA.
- Student Financial Information - The 2022-2023 FAFSA requires tax information from 2020. You should be able to use the IRS Data Retrieval Tool to import your tax information directly into the FAFSA.
- Signatures - You and either parent, may sign electronically using a FSA ID, or print, sign and mail the signature page. (If you don't have access to a printer, a signature page will be mailed to you.) Apply for an FSA ID at <https://fsaid.ed.gov>.
- Submit Your GPA For a Cal Grant - Bonita High School submits GPAs electronically, so you *do not* need to print the paper GPA Verification Form.
- What is the next step?

Within five days after you submit your FAFSA, you will receive an electronic Student Aid Report (SAR) at the email address you listed on the application. If any information is incorrect, or if you want to add to or change your school selections, make the changes on the SAR and return it to the processor as directed.

If you are selected to receive a Cal Grant, you also will get a California Aid Report. You can check the status of your Cal Grant application at WebGrants 4 Students (<https://mygrantinfo.csac.ca.gov>).

After you are admitted to a college or university, you will receive a financial aid notice (likely through the campus portal) with a summary of the estimated costs of attendance and the financial aid options for which you are eligible.





BONITA HIGH SCHOOL SCHOLARSHIP INFORMATION



Check out the daily bulletin and the school's website for scholarship info. Please keep in mind that usually scholarship notifications start late fall semester or in spring semester.

Scholarship Tips • Start your scholarship search early. Many deadlines are between December and May for funding for the following school year. • Keep a record of your achievements including awards received, nominations, internships, volunteerism, employment, etc. • There are lots of scholarship search engines, see our list below to explore some of them. • Beware of scams. You should never have to pay to apply for scholarships or financial aid.

Free Online Scholarship Search Sites

FastWeb! (Scholarship Search Engine): <http://www.fastweb.com> Provides free scholarship information and search for off campus scholarships.

Chegg Scholarships, www.chegg.com/schools browse over 25,000 scholarships

Cappex.com (Scholarship Search Engine): <https://www.cappex.com> Now matching students to thousands of scholarships

<https://www.scholarships.com> (Scholarship Search Engine) has information on scholarships available.

NICHE website, find college scholarships: <https://www.niche.com/colleges/scholarships/>

The California Colleges website: <https://www.californiacolleges.edu/> has information on scholarships and colleges across California.

Big Future Scholarship Search: <https://bigfuture.collegeboard.org/scholarship-search>

Scholarship Monkey: <http://www.scholarshipmonkey.com/>

UNIGO website: <https://www.unigo.com/scholarships/our-scholarships>

The Financial Aid Information Page: <https://finaid.org/> has information on grants and scholarships.

Financial Aid Finder: <https://www.financialaidfinder.com/student-scholarship-search/college-scholarship-contests/contests-for-scholarships/>

College Express: <https://www.collegexpress.com/scholarships/collegenet-scholarships/5000038/> (CollegeNet Scholarships)

Sallie Mae: Find Scholarship for Colleges: <https://www.salliemae.com/college-planning/tools/scholarship-search/>

Student scholarship search: scholarship matcher, <https://www.studentscholarshipsearch.com/>

The California Student Aid Commission: (<http://www.csac.ca.gov>)

<https://icanaffordcollege.com/Financial-Aid> brought to you by the California Community Colleges

The Federal Trade Commission website: <http://www.ftc.gov> has information on scholarship scams and how to avoid them.

SENIOR YEAR: SUMMER/FALL

- ☐ **Research local scholarship opportunities.** Talk to your school counselor, teachers, or other adults in your community about scholarships offered by local organizations. Go to your local library, and ask for help. Ask your parents to see if their employers grant scholarships. And don't forget to check the College Board **Scholarship Search**.
- ☐ **Look up deadlines.** Don't miss the priority deadlines for your colleges' financial aid applications—meeting these will help you get as much money as possible. You can compare deadlines for different colleges by using the **College Search** tool. And be sure to find out the application deadlines of any private scholarships or loans you plan to apply for.
- ☐ **Get an estimate of what the colleges on your final list will actually cost.** Get a better idea of what you'll pay to attend a college by looking at its estimated net price—the cost of attending a college minus grants and scholarships you receive. You can get this figure by going to the net price calculator on the college's website or, for some colleges, by using the College Board's **Net Price Calculator**.
- ☐ **Find out about different kinds of student loans.** Not all student loans are equal. Loans come from different sources, and some kinds are more expensive than others. Read **Types of College Loans** to learn more.
- ☐ **Find out if you need to file a CSS Profile.** A college may require students to complete this application—or the college's own forms—to apply for financial aid awarded by the institution.
- ☐ **Complete the CSS Profile, if required.** If you need to submit the CSS Profile to a college or scholarship program, be sure to find out the priority deadline and submit it by that date. Read **How to Complete the CSS Profile**.
- ☐ **Complete your FAFSA.** You can submit the FAFSA after October 1—sooner is better to qualify for as much financial aid as possible. Filling out the form online at fafsa.gov is the fastest way to do it.

Notes:

SENIOR YEAR: WINTER/SPRING

- ☐ **Apply for any private scholarships you've found.** Make sure you understand and follow the application requirements and apply by the deadline.
- ☐ **Compare your financial aid awards.** The colleges you apply to will send financial aid award letters to tell you how much and which kinds of aid they're offering you. Use the **Compare Your Aid Awards** calculator to make side-by-side comparisons of each college's aid package.
- ☐ **Contact a college's financial aid office, if necessary.** Financial aid officers are there to help you if you have questions. If your financial aid award is not enough, don't be afraid to ask about other options.
- ☐ **Select a financial aid package by the deadline.** Once you've compared the offers, you and your family should discuss which package best meets your needs. Financial aid is limited, so if you don't accept your award on time, it may go to another student. You can, however, ask for an extension if you're waiting to hear from other schools. Each college will decide if it's able to give you an extension.
- ☐ **Complete financial aid paperwork.** If loans are part of your financial aid package, you'll have to complete and submit paperwork to get the money.
- ☐ **Get ready to pay the first college tuition bill.** This usually covers the first semester and is due before you enroll.

Notes:

Visit **bigfuture.org** for more information.