

Financing College: The Financial Aid Process

PRESENTED BY THE LOS MEDANOS COLLEGE OFFICE OF FINANCIAL AID



Questions About Financial Aid

- ▶ What is financial aid?
 - ▶ Money that can help you pay for college.
- ▶ Does it cost money to apply?
 - ▶ No. It is free to apply!
- ▶ How can I get financial aid?
 - ▶ To qualify, you must fill out the Federal Application called the FAFSA
- ▶ Where do I fill out the FAFSA?
 - ▶ On the internet you can fill out your application at <https://fafsa.gov>

FSA ID

- ▶ What this means:
 - ▶ You will create a username and password
 - ▶ Both student and parent (for dependent students) will need to have an FSA ID from now on
- Where will you use your FSA ID?
- FAFSA on the Web
 - NSLDS Student Access
 - Studentloans.gov
 - Studentaid.gov
 - TEACH Grant website

Types of Financial Aid

- ▶ Gift Aid – Grants or scholarships that do not need to be repaid.
 - ▶ Federal: Pell Grant and SEOG
 - ▶ State: Cal Grant B & C, FTSSG, and CPG
- ▶ Work Aid – Money earned by the students as payment for a job on or off campus.
 - ▶ Federal: Work-study
- ▶ Loans – Borrowed money to be paid back, usually with interest.
 - ▶ Federal: Subsidized and Unsubsidized Direct Loans

Federal Grant Programs

- ▶ Pell Grant – up to **\$6,345** per academic year.
- ▶ Supplemental Educational Opportunity Grant (SEOG) – up to **\$600** per academic year.
- ▶ Federal Work-Study (FWS) – up to **\$3,000** per academic year.



State Grant Programs


- ▶ Cal Grant B
 - ▶ Up to **\$1,672** per academic year.
- ▶ Cal Grant C
 - ▶ Up to **\$1,094** per academic year.
- ▶ Full-Time Student Success Grant (FTSSG)
 - ▶ Up to **\$2,000** per academic year.
- ▶ California College Promise Grant (used to be called the BOG Fee Waiver)
 - ▶ If awarded, covers the tuition of \$46/unit.
 - ▶ Student pays just **\$1/unit** (up to 10 units) plus a **\$5 Student Activity Fee** for a total of \$15 (or less) per semester!
- ▶ FT3 (First-time, Full-time, Free Tuition) – Similar to Promise Grant but requires students to enroll in 12 or more units, and keep a 2.0 GPA to be eligible.
 - ▶ This program is available to students who do not qualify for regular financial aid

State Grant Programs (Cont'd)

- ▶ Chafee Grant – up to **\$5,000** per academic year.
 - ▶ Only for current or former Foster Youth.
 - ▶ Must not have reached their 22nd birthday as of July 1.
 - ▶ Based on financial need.
 - ▶ Must be enrolled at least half-time.
 - ▶ Must complete both the FAFSA and the Chafee Application: www.chafee.csac.ca.gov
- ▶ Foster Youth Coordinator: Eva Monteverde 925-473-7516
emonteverde@losmedanos.edu

Types of Applications

- ▶ FAFSA www.fafsa.gov
- ▶ Undocumented students covered under AB540 or DACA should complete the California Dream Act Application www.caldreamact.org
- ▶ Cal Grant GPA Verification Form
- ▶ Other forms as required by the college
 - ▶ 2018 Federal Tax Return (signed) or Tax Transcripts (along with W2's) or other income documentation



Scholarships

- ▶ Additional financial assistance that can help pay for the cost of college.
- ▶ Funds do not have to be paid back.
- ▶ Applications are separate from FAFSA, Dream Act, and Cal Grant GPA forms.
- ▶ Any student can apply for scholarships!
- ▶ Scholarships may be awarded based on any number of criteria, including:
 - ▶ Academic achievements
 - ▶ GPA
 - ▶ Athletics
 - ▶ Major
 - ▶ Extracurricular activities
 - ▶ Financial need
 - ▶ Ethnicity
 - ▶ Even something as unusual as your hair color!

How do I Apply for Scholarships?

- ▶ Hundreds of scholarships are available for both continuing and transferring students:
 - ▶ LMC Foundation Scholarships
 - ▶ Transfer scholarships
 - ▶ Local Scholarships
- ▶ LMC Scholarship period opens in November and closes in February.
- ▶ For a listing of scholarships and scholarship resource assistance please visit: www.losmedanos.edu/scholarships.
- ▶ Recipients of high school scholarships should have all scholarships sent to the LMC Scholarship office and they should speak with the Scholarship Coordinator, Tammy Oranje. (925) 473-7518 or email toranje@losmedanos.edu.

Grants vs. Scholarships

<p>Grants</p> <ul style="list-style-type: none"> ▶ Require an application ▶ Do not have to be paid back ▶ Provided by government ▶ Cover different expenditures ▶ Funds are allocated to students based on financial need 	<p>Scholarships</p> <ul style="list-style-type: none"> ▶ Require an application ▶ Do not have to be paid back ▶ Provided by private donors ▶ Allocated for specific costs ▶ Funds are allocated to student based on academic, financial, athletic, and other points
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What Happens Next?

- ▶ Student and college(s) listed on the FAFSA will receive the Student Aid Report (SAR) from the Department of Education with 7-10 business days once submitted.
- ▶ Students who complete the FAFSA or Dream Act and a Cal Grant GPA Verification Form will receive the California Aid Report (CAR).
- ▶ Students and families should review the SAR and/or CAR for important information and accuracy of data.
- ▶ College will match the admissions records with the FAFSA and other required financial aid forms to determine aid eligibility.
 - ▶ Make sure your SSN is correct with A&R and on your FAFSA!
- ▶ College will email students at the InSite Portal Email to complete any additional documents (as needed).

What Happens Next (Cont'd)?

- ▶ Student will need to turn in any items required to the Office of Financial Aid.
- ▶ Processing of documents can take up to 6-8 weeks.
- ▶ College will email (via InSite Portal) the student once they have been awarded.
- ▶ If the student is deemed eligible by the Department of Education and is enrolled in a degree-applicable program, the Office of Financial Aid will award and disburse aid to the student.
- ▶ EXCEPTION: Students who do not meet Satisfactory Academic Progress will be ineligible for Financial Aid.

Insite Portal: m.4cd.edu

- ▶ There's an app for that!
- ▶ All communication from the Office of Financial Aid will be done via student email which can be accessed through the student's InSite Portal.
- ▶ Students are advised to regularly check their student email (through InSite)
- ▶ To check your financial aid status, click on the tile for Financial Aid



Special Circumstances

- ▶ Financial Aid now takes into consideration the prior-prior year income.
 - ▶ Example: the 2020-2021 FAFSA application requires income and tax information filed for 2018.
- ▶ Contact the Office of Financial Aid if there are circumstances for the current school year that affect the family's ability to pay for college:
 - ▶ Loss or reduction in parent or student income or assets.
 - ▶ Death or serious illness.
 - ▶ Natural disasters affecting parent or student income or assets.
 - ▶ Unusual medical or dental expenses not covered by insurance.
 - ▶ Reduction in child support, Social Security benefits or other untaxed benefits.
 - ▶ Any other unusual circumstances that affect a family's ability to contribute to higher education.

Disbursements

- ▶ Student aid is disbursed twice a semester.
 - ▶ 50% during the first week of school.
 - ▶ 50% during approximately the ninth week of school.
- ▶ Three days prior to the disbursement the student's units are verified via the Data System to pay students based on their enrollment status.
- ▶ The aid will be disbursed to the student based on financial need and the number of units they are enrolled in.

Disbursement Options

- ▶ Sign up with BankMobile for direct deposit into a personal bank account or create a bank account with BankMobile.
- ▶ Log in to m.4cd.edu
- ▶ Once logged in, tap on the "Financial Aid" tile
- ▶ Select "My FA Disbursements" from the menu
- ▶ Select "BankMobile - First Time Setup" to choose your disbursement method:
 - ▶ BankMobile Vibe Checking Account
 - ▶ Deposit to an Existing Account

BankMobile
Disbursements

What is SAP?

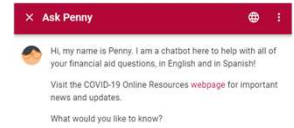
- ▶ SAP is Satisfactory Academic Progress.
- ▶ Students at Los Medanos College must maintain SAP in order to receive Financial Aid without interruption.
- ▶ Within the Contra Costa Community College District you must do the following to maintain SAP:
 - ▶ Maintain a minimum 2.0 GPA each semester and overall.
 - ▶ Complete 67% of the units attempted each semester and overall.
 - ▶ Complete your educational goals in a timely manner.

Federal Educational Rights and Privacy Act (FERPA)

- ▶ FERPA protects the privacy of educational records.
- ▶ Once a student (of any age) enrolls in college their educational records cannot be released to anyone other than the student.
- ▶ Students may choose to release their rights by signing a release form.
- ▶ The FERPA form can be used to allow parents access to the student's educational records.

Basic Questions?

- ▶ Chat with Penny!
 - ▶ She can help with general questions and tells jokes if you ask her nicely.
- ▶ Check out our website!
 - ▶ <https://www.losmedanos.edu/financialaid/index.aspx>
 - ▶ Videos and links to Zoom hours can be found here



Need Assistance?

- ▶ Students can call the Office of Financial Aid for information at 925-473-7525.
- ▶ Email finaidoffice@losmedanos.edu from your InSite Email.
- ▶ Specific information about a student file requires:
 - ▶ Providing your student ID number, full name, DOB, and SSN over the phone.
 - ▶ An email from the InSite Portal student email including your student ID number.
 - ▶ Showing a photo ID over Zoom.

Need Additional Assistance?

FINANCIAL AID ZOOM SESSIONS

We Offer Assistance with:

- FAFSA Applications
- FSA ID
- Student Email Access
- Adding School Code

Mondays 10:00 am – 3:00 pm
Thursdays 12:00 pm – 5:00 pm

In The Virtual Office of Financial Aid.



Financial Aid Coordinators

- ▶ Coordinators are assigned by the first letter of the student's last name:
 - ▶ A-E – Beverly Bui 925-473-7349 bbui@losmedanos.edu
 - ▶ F-L – Faidra Rodríguez 925-473-7514 frdriguez@losmedanos.edu
 - ▶ M-N – Tammy Oranje 925-473-7518 toranje@losmedanos.edu
 - ▶ O-R – Deborah Baskin 925-473-7519 dbaskin@losmedanos.edu
 - ▶ S-Z – Penelope Challoner 925-473-7524 p.murphy755@losmedanos.edu

Remote Office Hours

- ▶ The Office of Financial Aid hours of availability during the Fall Semester:

▶ Monday - Thursday	9:00 a.m. – 5:30 p.m.
▶ Friday	CLOSED

Summary of the Financial Aid Process

- ▶ Submit all required documents by the college's published deadline dates.
- ▶ Keep a copy of all paperwork submitted.
- ▶ Review the Student Aid Report (SAR) and/or the California Aid Report (CAR).
- ▶ Watch for emails from the Office of Financial Aid in the InSite Portal.
- ▶ Be sure to renew the FAFSA or Dream Act application every year as soon as possible after October 1st to receive the best financial aid award package possible.

Questions and Answers

