

# Financial Aid

**Purpose:** To broaden your knowledge on financial aid.

**Objectives:** This workshop will give you the tools to effectively:

- research financial aid options
- understand the different types of financial aid

**Benefits:** Participation in this workshop will help you to:

- understand the different types of financial aid
- identify potential scholarships

**Supplies:**

1. Access to a computer lab/computer(s)
2. LCD Projector
3. “Money Tree” worksheet
4. “Brainstorm” worksheet
5. “Financial Aid Checklist”
6. “\$Money...Money...Money\$” handout
7. Index cards
8. Table

**Part 1(15 min): Workshop Introduction**

1. Introduce the workshop.
2. Review the “Purpose, Objectives and Benefits” (POB).
3. Introduce the tapping activity.  
Ask participants to:
  - Stand around a table shoulder.
  - Put your hands flat on the table and overlap your hands with the persons on both sides.
  - One person will begin this activity.
  - Begin by tapping once. Tapping once indicates that the tapping should go in one direction, either to the left or right.
  - Tapping twice reverses the direction of the tapping.
  - Play the game a few times
4. Explain the twist:
  - Knocking once signals the next participant skips a hand. Knocking twice signals the next participant to skip a hand and reverses the direction of the tapping.
  - Spend a couple of minutes playing the game.
5. The objective of this activity is to concentrate upon others, use your listening skills, and become relaxed and comfortable with one another.

## Part 2 (5 min): Understanding Financial Aid

1. Ask participants if they know what financial aid is.
2. Write down what they say, acknowledge their ideas.
3. Explain: You don't have to be rich to go to college! Each year billions of dollars are distributed to students who apply for financial assistance. This year, the Department of Education will provide more than \$83 billion, about 60 percent of all student aid, to help millions of students and families pay for postsecondary education. The money comes from the federal government, the state government, the colleges, and private sources. Financial aid is used to help students and parents pay for college and is designed to reduce the financial barriers that prevent people from attending college. Often, students that belong to families with greater financial need receive greater financial assistance. You and your parents have to fill out many forms when you apply to colleges. It takes time, energy, and involves everyone working together. Thus, good communication and organization will be of the essence. Keep in mind that you can't get financial aid by just asking for it - you have to apply for it.
4. About Need: The way colleges define "need" is based on two main factors:
  - Costs associated with going to school (tuition, books, fees, etc.) and living there (food, housing, transportation, personal expenses, etc.).
  - What you can afford: Colleges consider your family's expenses as well as your income. They determine this by factoring in your family's income, assets and expenses.

## Part 3(10min): The Different Forms of Financial Aid

1. Colleges decide how much aid to offer and what kind. Some of the factors determining the financial aid package you may be awarded are age of your parents, how many people are in the household, how many in college, your income and assets, when you apply, etc. There are *four main types* of financial aid offered to students:
  1. **Scholarships:** Scholarships are free money given to you through programs and private organizations that are based on unique and varying circumstances. It helps if you have high grades, are involved in the community, sports, and have good scores on the SAT/PSAT, ACT, NMSQT and other pre-college exams. Some scholarships will require you to compose an essay that will be in competition with other students' essays. Each scholarship is different and each possesses unique qualifications. Developing a timeline of scholarship deadlines can help you to plan ahead. Keep in mind that it takes time to apply for financial aid but doing so can help you get money that you never have to pay back. Refer to the "\$Money..Money.. Money\$" handout for internet resources for scholarships.
  2. **Grants:** Grants are also *free money* given to you that do not have to be paid back. You can get grants by just applying for them. Some examples include:
    - Pell Grant—Awarded to eligible undergraduates who are identified as low-income
    - University Grant—Awarded to students that demonstrate academic excellence and/or financial need by the university they are attending
    - Cal Grants—There are 3 different types of Cal Grants, A, B, C, that are awarded to California residents that will be attending institutions of higher education. Cal Grants A and B are awarded to students that demonstrate financial need, maintain a certain GPA, and are attending 2 year and 4 year colleges/universities. Cal Grant C requires attendance at a California occupational or career college. Students must submit a GPA verification form. Forms can be found at school sites. Your school must verify your GPA on the GPA verification form and submit it no later than MARCH 2 of your senior year.

3. **Work-study jobs:** Students may work part-time (up to 20 hours per week) and earn money to help pay for their educational expenses. They are located both on and off campus. They allow you to work an adjustable schedule around your class load, gain work experience, become better connected to the University, and earn money that will not affect future financial aid eligibility.
4. **Loans:** Loans are money borrowed from banks, colleges, or the government. This money must be paid back. The interest rates (APR) are different depending on whom you borrow from or how long it takes you to pay it back. While loans may seem scary and intimidating, they are often a good alternative for students as they carry a relatively low APR. “Few students can afford to pay for college without some form of education financing. Two-thirds (65.7%) of 4-year undergraduate students graduate with some debt, and the average student loan debt among graduating seniors is \$19,237” [2003-2004 National Postsecondary Student Aid Study (NPSAS)].
  - Perkins Loan: Low interest loan, usually awarded to low-income students.
  - Stafford Loans: have a low fixed interest rate and deferred principal. Some students can qualify for subsidized loans that can defer interest payments until after graduation.

**Part 4 (30 min): Where do I sign up for all the money?**

1. Explain: Everyone should submit the Free Application for Federal Student Aid (FAFSA). This application contains information on parent as well as student yearly income. The application can be long, tiresome, and complicated to fill out, so ASK for help!!! Make sure to submit it as soon as January 1<sup>st</sup> but no later than March 2. You should think of FAFSA as first come first serve. You will need your parents’ taxes from the previous year and will be collecting several documents-all personal information- so be careful. The later you wait to submit your FAFSA may mean that fewer resources are available to you. Also, never pay to submit the FAFSA, it is a free application. If you have questions, ask! Remember that every year the application is due NO LATER THAN MARCH 2<sup>nd</sup> for the following academic year.
2. Pass out the worksheet titled “Brainstorm”.
  - Ask participants to:
    - write their name in the center of the cloud
    - take a few minutes to brainstorm as many things about yourself
3. Use yourself as an example to get them going (i.e., I am a woman; right handed; Frisbee champion; guitarist; daughter of a veteran; youngest child; migrant; love math; want to be a vet; etc.).
4. Allow participants to work on their brainstorm. After a few minutes ask them to identify 6 items that best represent them or have a significant impact on who they are.
 

If a Computer lab is available: Allow participants to conduct a scholarship search online around the themes identified above.

  - Ask participants to:
    - log on to the Internet
    - conduct a search for scholarships related to the 6 items identified above (i.e. Scholarships for women) or log on to the web sites located on the “\$Money..Money..Money\$” handout and search for scholarships that may apply to them.

If a computer lab is not available: Use a projector to engage in an interactive scholarship search. You can use “\$Money..Money..Money\$” handout to explore scholarship web sites

and scholarships. Solicit the scholarship search topics for your search from the participants (i.e. scholarships for women).

OR

- distribute “Scholarship” Worksheet.
- distribute the “Money Tree” Worksheet.

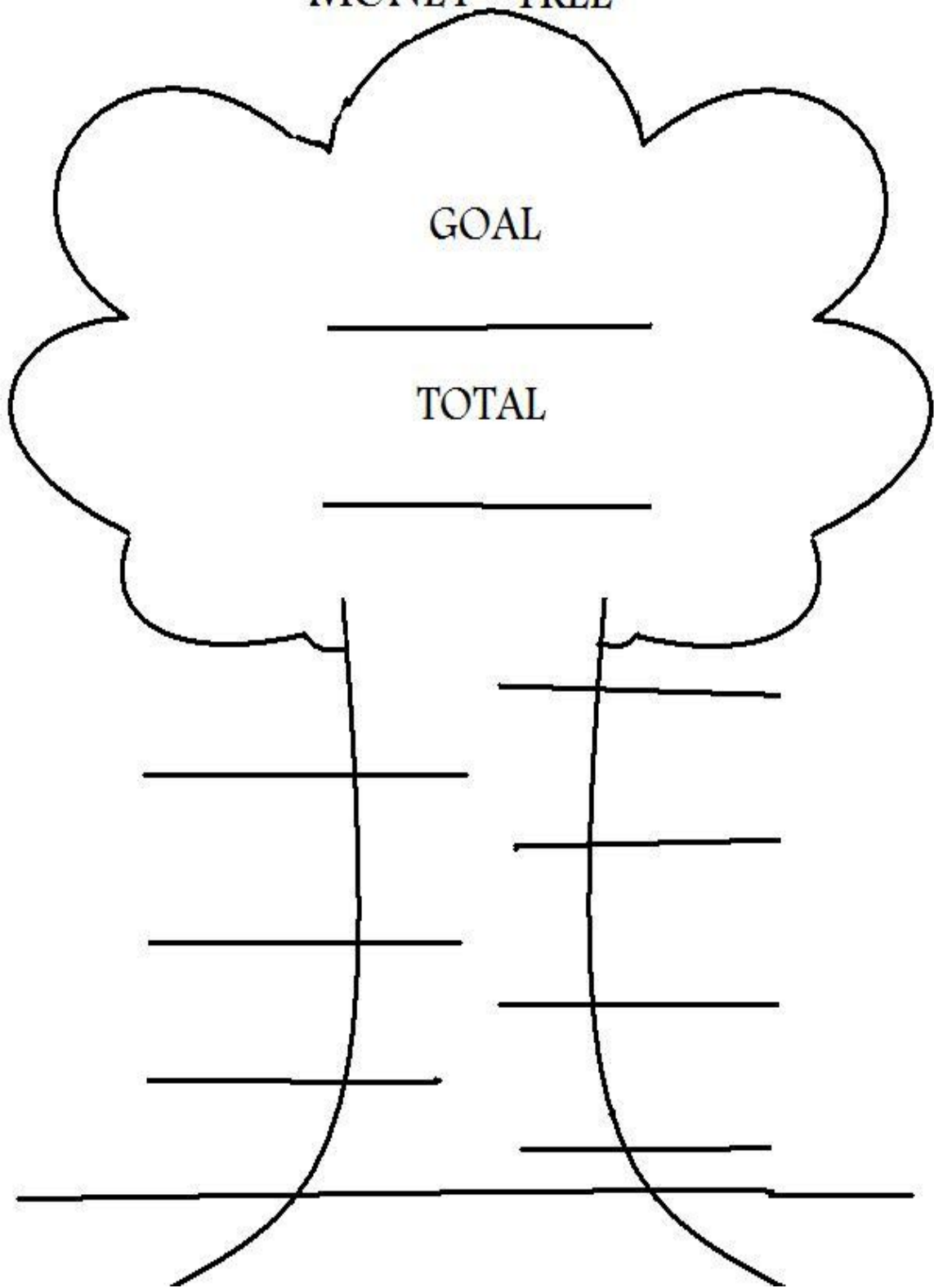
Distribute index cards and ask the participants to write the following information:

- 1 Name
- 2 Ethnicity
- 3 Information about the person’s background: documented/undocumented, first-generation going to college....
- 4 Parent’s background: documented/undocumented, divorced, college educated or not....
- 5 Economic background or situation
- 6 Dream college or university
- 7 Family contribution
- 8 Ask participants to fill out the index cards as they apply to them.
  - Explain: Players will review their index card information and the scholarship worksheet. The only way the students can “win” the scholarship is if the scholarship qualifications apply to their index card information.
  - Before you begin to identify your goal, calculate how much money you will need for college.
  - Keep track of the money by writing the amount of each scholarship they win by writing it in the “Money Tree” worksheet.
  - Allow a few minutes to complete the worksheet. Share the results with the whole group.

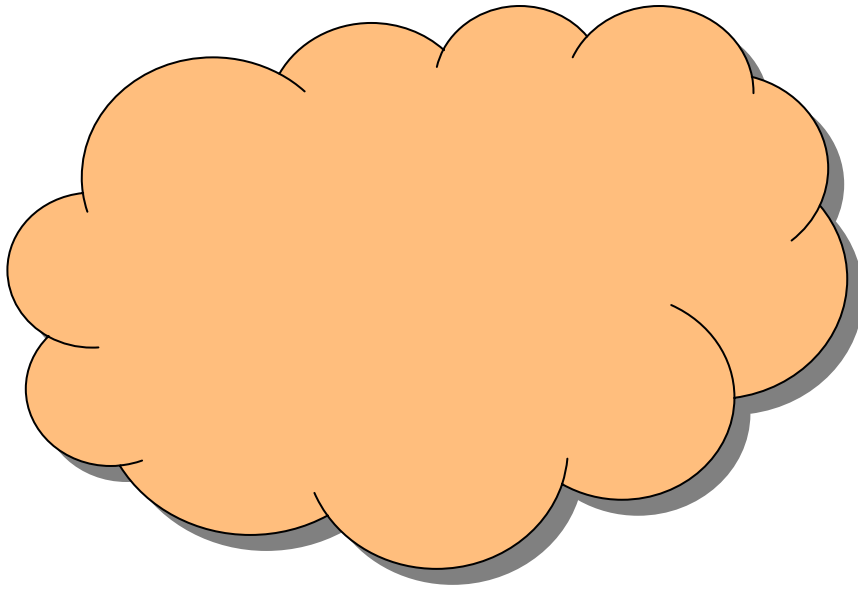
#### **Part 5 (5 min): Workshop Debrief**

1. Relevant Questions:
  - Which application is due no later than March 2<sup>nd</sup>?
  - What kind of financial aid is free?
  - What was the most important thing you learned from this workshop?
2. This workshop was intended to help you develop a greater understanding of financial aid. You should be able to identify the different forms of financial aid and conduct scholarship searches.
3. Questions/Answers
4. Thank you

# MONEY TREE



# Brainstorm



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# FINANCIAL AID CHECKLIST

## TO HELP YOU STAY ON TRACK THE YEAR BEFORE STARTING COLLEGE

### FALL

- Talk to your high school counselor about your college plans and money needs. Ask about scholarships offered by local organizations and businesses.
- Check out ways to pay for college, starting at [www.going2college.org](http://www.going2college.org), [www.calgrants.org](http://www.calgrants.org), and [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov).
- Look into AmeriCorps at [www.americorps.org](http://www.americorps.org) to learn how to earn money for college for return for volunteer service.
- Sign up to take the SAT or ACT, if you haven't done so already.
- Make sure you have a Social Security number.
- Check out colleges on the Web, starting at [www.californiacolleges.edu](http://www.californiacolleges.edu), [www.nces.ed.gov/ipeds/cool](http://www.nces.ed.gov/ipeds/cool), and [www.federalstudentaid.ed.gov/choosing](http://www.federalstudentaid.ed.gov/choosing). Also, meet with college representatives who may visit your school.
- Keep a calendar of important deadlines for college admission and financial aid.
- Get started filling out forms and writing essays for college and scholarship applications.
- Ask your teachers, counselors, employers, friends, and families for letters of recommendations.
- Make sure you have an e-mail address that's appropriate for corresponding with colleges, lenders, and employers.
- Apply for a federal PIN at [www.pin.ed.gov](http://www.pin.ed.gov) ahead of time so you can e-sign the FAFSA for faster processing.
- Visit your top college choices or take a virtual tour online.
- Keep up your grades.
- Complete the FAFSA on the Web Worksheet, which you'll find at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) or your school.
- Check to see if your school will submit your verified Cal Grant GPA electronically or if you need to submit it using the paper Cal Grant GPA Verification Form.
- Request any additional financial aid applications your college or financial aid program may require.
- Start applying for private scholarships. Some may have very early deadlines.

### WINTER

- Attend your school's financial aid workshop.
- Complete the FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) as soon as possible, starting January 1. Use estimates if you or your parents haven't completed your federal tax return. Provide the required e-signatures and an e-mail address for faster processing.
- Attend a California Cash for College workshop in January or February for free help completing the FAFSA and other forms—and to apply for a \$1,000 scholarship. Visit [www.californiacashforcollege.org](http://www.californiacashforcollege.org) for dates and locations.
- Be sure to meet all financial aid deadlines. Some may be earlier than the March 2 Cal Grant deadline.
- Keep a copy of everything you submit.

### SPRING

- Apply for a Cal Grant for submitting the FAFSA and your verified Cal Grant GPA no later than March 2.
- After you apply, track your application using Web Grants for Students at [www.calgrants.org](http://www.calgrants.org).
- Review your Student Aid Report and make corrections, if necessary.
- Be sure you or your parents complete your tax returns so you can update your Student Aid Report, if necessary.

- If you receive a California Aid Report or a corrections letter regarding your eligibility for a Cal Grant, review it carefully and respond, if necessary.
- Watch for college acceptance letters and financial aid offers.
- Evaluate all financial aid offers carefully. Ask questions!
- Consider grants, work-study and other aid you don't have to repay before accepting a student loan.
- Decide on a college and send in all forms or deposits by the deadline (May 1 for most colleges).
- Let your college know the financial aid awards you're accepting and the ones you're declining.
- Look for a summer job, or consider summer school or an internship.
- Arrange for housing plans.
- Apply for a Cal Grant by September 2 if you're going to a community college and missed the March 2 deadline.



## Here are a few places on the WEB to start your FINANCIAL AID/SCHOLARSHIP Search!

<http://studentaid.ed.gov/PORTALSWebApp/students/english/index.jsp>

Here you'll find help for every stage of the financial aid process, whether you like it or not.

<http://www.csac.ca.gov/>

The California Student Aid Commission's web site contains a wealth of information on state, federal, and institutional financial aid programs.

<http://www.edfund.org/wps/portal/StudentsAndFamilies>

A parent/student help guide for Financial Aid planning.

<http://www.edfund.org/schools/fprograms/index.html>

A site map of different Financial Aid programs.

<http://www.fastweb.com/>

Register for FREE with fastweb and receive hundreds of scholarships that match you!

<http://www.free-4u.com/minority.htm>

An awesome scholarship site for all kinds of minorities!

<http://www.collegefunds.net/scholarships/minority-scholarships>

<http://www.collegefunds.net/>

Check out these scholarships, just for you!

<http://www.gram.edu/Financial%20Aid/privatescholar.asp>

More minority scholarships, check these out too!

<http://www.finaid.org/>

The Smart Student Guide to Financial Aid.

<http://www.ed.gov/finaid.html>

Whether you're ready to apply for financial aid or just interested in more information about the federal student aid programs, including Pell Grants and Stafford Loans, the starting point is here.

<http://www.studentscholarshipsearch.com/>

Scholarship Resource Network Express is a search engine and database of private scholarships designed to assist students identify sources for undergraduate through postgraduate study.

<http://www.finaid.org/otheraid/minority.phtml>

Find information about scholarships and fellowships for minority students.

<http://www.finaid.org/otheraid/female.phtml>

Find information about scholarships and fellowships for female students.

<http://www.ncaa.org/wps/ncaa?ContentID=10>

Athletic scholarships for undergraduate student-athletes at Division I and Division II schools are funded through the membership revenue distribution. These scholarships are given directly by each academic institution. Division III schools do not offer athletic scholarships.

<http://www.scholarship-page.com/index.php>

The Scholarship Page!<sup>TM</sup> started in 1997 out of frustration. A student was looking for scholarships because they were flat broke (even though they worked part-time) and their parents could not afford to support him while he was in school.

<http://www.naas.org/>

The goal of the National Academy of American Scholars is to encourage a national discourse in order to raise the current educational level of pre-level college students by setting high academic standards and offering incentives to surpass these standards - in other words...they have money!

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