

Hey! How do I get FREE money for college?

# Canyon Counseling Dept. FINANCIAL AID 101

## What Is Financial Aid?

Financial Aid is funding provided by the federal and state governments to assist students with their educational expenses.

There are four main types of financial aid:

**GRANTS:** This is money that you do not have to pay back. The criteria for receiving this money is usually based on financial need.

The most popular grants are the Federal Pell Grant, Federal Academic Competitiveness Grant, and the Cal Grant. These will be explained in detail in this packet.

**SCHOLARSHIPS:** This is also money you do not

have to pay back. It is given by colleges, companies, or community groups. This money is awarded based on community or school service, academics, future study intentions, ethnicity, or past connections to specific groups.

Listen to the announcements!! The Counseling Department announces many local scholarships and the applications can be found in the counseling office. Most local scholarship become available second semester.

The SCV Scholarship Foundation offers over 20 scholarships that are exclusively given to Canyon students. The application becomes available the

first week in December. The application can be found at [http://scvsf.org/SCV\\_Scholarship\\_Foundation/Apply.html](http://scvsf.org/SCV_Scholarship_Foundation/Apply.html)

**WORKSTUDY:** This program allows you to work on campus and have the earnings help finance your education.

**LOANS:** This is money that is borrowed at a low interest rate and must be paid back.



## What Is The FAFSA?

The US Department of Education gives billions of dollars a year to help students with their education. In order for you to receive some of this money, you must demonstrate financial need. To have your financial need assessed by the Department of Education, you must complete and file

a Free Application for Federal Student Aid (FAFSA).

The FAFSA will require you and your parents to fill in financial information (earnings, savings, tax information) to determine how much you can contribute towards your college education. Based on the information you give, the

Department of Ed determines how much (if any) student aid you will receive.

You must complete the FAFSA for any school to give you merit or need-based money.

## APPLY FOR FINANCIAL AID IN 5 EASY STEPS!

**STEP 1:** In October of your senior year, get a Federal Student Aid ID number. Go to [fafsa.gov](http://fafsa.gov) to start the process.

**STEP 2:** Collect your 2016 tax returns and W-2 forms for the FAFSA.

**STEP 3:** The deadline to apply is March 2nd, but make a goal to complete all Federal paperwork by the end of first semester.

**STEP 4:** Review the Student Aid Report that you receive and submit.

**STEP 5:** Contact your college's financial aid department.

## WHAT IS A FEDERAL STUDENT AID ID?

- This ID is your personal identification number when you visit the U.S. Dept. of Ed websites. You need it to complete your financial aid application online as well as to see if your FAFSA has been processed.
- Parent and Student should both get a ID number to sign all online forms.
- Parents: If you have filled out a FAFSA before, your ID is the same number.

## Take Advantage Of FAFSA4caster!

FAFSA4caster is a free online tool that can help you with your college financial planning. This website provides you an early estimate of how much financial aid you might qualify for. Parents and Students fill out their financial information and the website will calculate an estimated Expected Family Contribution (explained in this newsletter) and estimated Pell Grant Amount.

This information is just a worksheet. It is not sent to the Department of Education. This is a great tool for parents that have 50/50 custody and are wondering which parent should fill out the financial aid forms.

Also, you do not need to be a senior to enter your information. We recommend that underclassmen use this right away to help plan financially for college.

To get started click on: [www.fafsa.gov](http://www.fafsa.gov) and scroll down to the link for the FAFSA4caster.

The first section of the website will tell you what information you need to gather to complete the forms. The program will ask for name, social security number, and date of birth. You don't



FAFSA4caster is your "financial aid crystal ball" on the web!

have to enter this information if you are not comfortable. The program asks in case you want to have all your answers automatically transferred to a FAFSA form but it is not required.

## What Happens After We File The FAFSA?

Once you complete the FAFSA, you will get a return document either by email or letter. If you provided an email on your FAFSA, that will be the preferred method of communication. This document is called the Student Aid Report (SAR). The SAR is basically a summary of all the information you entered in your FAFSA. If the Department of Ed has any questions that they need you to verify or if they think they have found a mistake, this will be explained in the SAR and you will need to make adjustments or clarifications.

After filing your FAFSA you can check the processing status or check corrections at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). You can also call 1-800-433-3243.

If there is nothing to fix, there will be a link for you to confirm that everything is correct. Once you have confirmed, your SAR will be sent to all the schools you indicated on your FAFSA.

The financial aid office at the schools you selected will use the SAR to determine your eligibility for school-based

financial aid.

## What Is The EFC Number And Why Is It Important?

Financial need is calculated by assessing your family's income, savings, assets, and living expenses. Based on these numbers the federal student aid program decides how much your family can be expected to contribute to your college education. This amount is called your Expected Family Contribution (EFC) number.

You will receive your EFC number when you get your Student Aid Report (SAR). A number of 0 means that your family

will contribute nothing and you may be eligible for the largest possible Federal Pell Grant award. So, the lower your EFC number, the better!



# GRANTS ARE A GREAT WAY TO PAY FOR COLLEGE! HERE IS AN EXPLANATION OF THE 3 MOST COMMON GRANTS:

## Pell Grant

A **Pell Grant** is money awarded from the government that you do not need to pay back! To qualify for a Pell Grant a student must:

- ◆ Have a high school diploma or its equivalent.
- ◆ Be enrolled in a degree or certificate program at least part time.
- ◆ Be a U.S. citizen or eligible non-citizen



- ◆ Have a valid Social Security number.

To give you an idea of how much money you could get with a Pell Grant, the maximum yearly Pell Grant for the 2017-2018 award year is \$5,920.

## CalGrants

The **CalGrant** is free money awarded by the state based on your *GPA* and family income. In order to receive the money, you must attend a post-secondary school within California.

The CalGrant application is included in the FAFSA form. When you fill out the Calgrant application, there is a portion called the **GRADE VERIFICATION**. You do not need to have your counselor sign any paperwork for you. Canyon High School sends in all the grade verification information electronically.

Please make sure the name and address that we have recorded at school matches what you report as your address on the FAFSA form. Many problems rise when the two don't match and this could impact your CalGRANT award.

Starting in November, you will receive notification if you have received a CalGrant.

In order to receive your CalGrant, you must confirm which school you will be attending by creating an account on [webgrants4students.org](http://webgrants4students.org)

**first served" basis, so it pays to file early. Also, you will have a better idea which schools you can afford which can help you narrow down your college choices.**

**Although there is a March 2nd deadline for the FAFSA and CalGrant, make sure to complete your FAFSA as soon as possible. Some money is awarded on a "first come,**

## What If I Need More Help?

The *COC Financial Aid Office* provides free help and advice. Please use them as a resource! Their phone number is 661-362-3215. Their email is [finaid@canyons.edu](mailto:finaid@canyons.edu). Their website is [www.canyons.edu/money4college](http://www.canyons.edu/money4college).

Youtube has several videos that provide step-by-step support for the FAFSA process. We recommend the following links:

<https://www.youtube.com/watch?v=QdaGZASwjZU>

<https://www.youtube.com/watch?v=LK0bbu0y5AM>

<https://www.youtube.com/watch?v=eiNkqyCIuro>



**No need to worry, or panic, There is help available!**

Don't forget to visit  
[www.fastweb.com](http://www.fastweb.com)  
[www.cappex.com](http://www.cappex.com) &  
[www.Scholarships.com](http://www.Scholarships.com)  
These are great FREE  
ways to have  
scholarships that fit  
YOU sent right to  
your inbox. It's easy  
and one of your best  
tools to finding  
money!

**MARCH 2ND IS THE DEADLINE FOR YOUR FAFSA AND  
CALGRANT APPLICATION. PLEASE DON'T WAIT  
UNTIL THE LAST MINUTE!**

## Helpful Websites:

[www.FederalStudentAid.ed.gov/parent](http://www.FederalStudentAid.ed.gov/parent)

[www.FederalStudentAid.ed.gov/scholarship](http://www.FederalStudentAid.ed.gov/scholarship)

[www.college.gov](http://www.college.gov) (click on parents/family)

[www.meritaid.com](http://www.meritaid.com)

\*\*\*Make sure to check out the financial aid page of the schools you are interested in attending for school based scholarships! Many will be due before March.

## **If a company offers to help you “find” money for college, BEWARE!**

At Canyon High School, we have noticed an increase in the number of businesses that contact our students under the guise of offering to help find college money. Please know we have not shared your information with any outside sources and we do NOT recommend any of these businesses.

Please be aware of businesses that promise they will find you at least \$3000 dollars for college. What they don't tell you is that most students are eligible for at least \$3,500 in unsubsidized student loans. That is often the \$3000 that the companies “find”. You should never need to PAY to find money. The funds are not hidden. There are many ways to search for scholarships and grants. Your first resource is your Canyon High counseling staff, and we are FREE! In this newsletter you should also find many other resources to help you.

Lastly, please don't ever give out your banking/credit card information to a company claiming it needs the information in order to process a scholarship. The number of people using scholarship searches as a scam are on the rise. You will not need to pay a fee in order to receive scholarship or grant money. If you are ever in question, please see your Canyon or future college counselor.



Scholarship money is not like hidden treasure. You have many resources at your disposal to help you discover the money you need to make your college dreams a reality.