

Money for College: Education on Financial Aid

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I. WHAT IS FEDERAL STUDENT AID?

Federal student aid comes from the federal government—specifically, the U.S. Department of Education. It is money that helps a student pay for education expenses at a college, career school, or graduate school. Federal student aid covers such expenses as tuition and fees, room and board, books and supplies, and transportation. Aid also can help pay for a computer and for dependent care.

4 Categories of Financial Aid Awards

California Promise Grant (STATE ONLY)	For eligible <i>California residents</i> to cover the unit costs of classes. It is not cash aid, and is included in the FAFSA.
Grants	Grant money usually doesn't have to be repaid. Most U.S. Department of Education grants are based on the student's financial need, as determined by the FAFSA.
Work Study	Work-study money is earned by a student through a job on or near campus while attending school and does not have to be repaid. Must apply for the job separately, in addition to completing the FAFSA.
Student Loans	Loan money must be repaid, with interest. Must apply for loan separately, in addition to completing the FAFSA. Loans should be used as a last resort when planning your college expenses.

II. WHO GETS FEDERAL STUDENT AID

Basic eligibility requirements include:

- Demonstrate financial need (for most programs);
- Be a U.S. citizen or an eligible noncitizen;
- Have a valid Social Security number;
- Be registered with Selective Service if you're a male (you must register between the ages of 18 and 25);
- Be enrolled or accepted for enrollment as a regular student in an eligible degree or certificate program;
- Be enrolled at least half-time to be eligible for Direct Loan Program funds;
- Maintain satisfactory academic progress in college;
- Sign statements on the *Free Application for Federal Student Aid* (FAFSA®) stating:
 - You are not in default on a federal student loan and do not owe money on a federal student grant,
 - You will use federal student aid only for educational purposes;
- Show you're qualified to obtain a postsecondary education by having: a high school diploma, a General Educational Development (GED) certificate, or completing a high school education in a homeschool setting approved under state law.

*For an early estimate of how much federal student aid you might be able to get, use **FAFSA4caster** at www.fafsa.gov . For more details about eligibility criteria, visit www.StudentAid.gov/eligibility .*

III. COMPLETING THE FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

For every year you want financial aid you must complete and submit the Free Application for Federal Student Aid (FAFSA®) to apply for federal student aid—government money for college. This application is completed online at:

www.fafsa.ed.gov

Financial aid offices use information from the FAFSA to determine whether you are eligible to receive federal grants, loans, or work-study funds. States and schools also use the information from the FAFSA to determine whether you qualify for additional aid. In fact, some schools won't consider a student for the school's merit scholarships until the student has submitted a FAFSA. *SO BE SURE TO FILL OUT A FAFSA EVEN IF YOU THINK YOU WON'T QUALIFY FOR FEDERAL AID.*

Review Financial Aid TV (FATV) to assist you and your parents with understanding the financial aid process, completing the FAFSA, and tons of other helpful information. You can access the library of videos at <https://redwoods.financialaidtv.com/>.

DEADLINES

If you want to be considered for aid from California or CR, you must meet our FAFSA deadline. Please review CR's Financial Aid Policies and Procedures for a list of important deadlines. The FAFSA site also lists many state deadlines and tells you how to find yours if it's not listed.

IV. FINDING SCHOLARSHIPS

Everyone wants free money to help them attend college, and lucky for you there are many people who want to donate funding to college students!

There are many types of scholarships (they don't all require that you have outstanding grades!), and they are provided by many different organizations. Each scholarship provider has its own rules to decide who can get its scholarship. Your job is to find scholarships for which you think you might qualify and to apply by the deadlines.

And remember: There is no "secret" scholarship money out there. You don't need to pay a consultant or join a society just because they say they can help you find scholarships. You can find them yourself and save some money. Visit our website at <https://www.redwoods.edu/scholarshipsoffice> to find information regarding scholarships and how to apply.

Questions? Contact the CR Scholarship Office, they can review scholarship applications, give you guidance and information about community and partnership scholarships, and answer any additional information you may need to be a successful applicant.

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IV. STUDENT TO-DO LIST

1. Complete the FAFSA online at www.fafsa.ed.gov and list College of the Redwoods under “School Selection” on the application. The Federal School Code is: 001185.
2. Regularly check your CR email account as this is how you will be notified about additional required processing steps, such as:
 - Additional forms required to verify your or your parent(s) information;
 - Satisfactory Academic Progress requirements and status
 - Award information and disbursement schedules
3. Pick your refund preference with Bank Mobile. A bright green and black envelop will be mailed to the address on file with CR. This envelop will contain instructions how to select your preference to receive your financial aid awards.
4. Review your Award Letter on your CR Web Advisor account. This will show you what types of award packages you are eligible to receive for the school year.

Things to consider when planning to live in the dorms:

- Do you have enough savings, grants, or other resources to cover dorm fees?
 - Do you need to apply for a student loan?
 - Do your parents need to apply for a loan?
5. Meet with the Financial Literacy Specialist, Matthew Christman, if you think you need to apply for a loan. Information about the loans offered at College of the Redwoods can be found at: <http://www.redwoods.edu/financialaid/Types-of-Aid/Loans>.

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