

## Financial Aid Information

### What exactly is Financial Aid?

Financial aid is the money you and your family can get for educational expenses. It's designed to supplement the amount you and your family contribute. There are four basic types of financial aid: Grants, Scholarships, Work Study and Loans.

- Grants – awarded based on need; you do not have to repay a grant.
- Scholarships – awarded on special ability, academic achievement, religious affiliation, ethnic background, special interest, or random drawing; you do not have to repay a scholarship.
- Work Study – a federal program offering part-time jobs both on and off campus. You don't repay work study funds because you're trading work for financial aid.
- Education Loans – funds borrowed from a financial institution or the federal government. You must repay education loans usually with interest.

### How to get started:

- File a FAFSA (Free Application for Federal Student Aid) in January of the senior year. This establishes eligibility for grants and loans from the federal and state government such as Cal-Grants. Eligibility for this money is based primarily on parents' income and assets in the year prior to the student's freshman year in college.  
*\*You have nothing to lose by filing the FAFSA – it's free. Even if your family has middle to high income don't rule yourself out. Factors other than income are weighed when calculating need. For instance an applicant may have siblings who are also in college, parents who are older, or the family may have had a recent financial setback. Also, most colleges use FAFSA information to award their financial aid.*
- The due date for the FAFSA and Cal-Grants is March 2<sup>nd</sup>. To qualify for Cal-Grants a GPA verification form must also be sent in. If your social security number is in Oakmont's student data base and we have parental permission, the Career Center will automatically submit this form.
- The Roseville High School District holds workshops at each high school in early January to assist students and parents in filling out the FAFSA. **Oakmont will hold their workshop along with Granite Bay High School on Wednesday, January 25<sup>th</sup> at 6:30 p.m. in the cafeteria at Oakmont High School.**
- Private schools often have their own need-base methodology that is separate from the FAFSA. Contact colleges in the fall of the senior year for this information.

You can complete the FAFSA online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). **Note: This is the official FAFSA website. Do not go to a .com Web site. If you go to a .com site, you will probably be asked to pay to submit the FAFSA. Remember, the first F in "FAFSA" stands for "free" – so use the official government site to submit your application.**

## PIN Information

Federal Student Aid requires you (and a parent if you are a dependent student) to sign your FAFSA, as well as any corrections that you make to your FAFSA, each year. You can apply for a PIN while completing a FAFSA on the Web application, or you can go to the Federal Student Aid PIN Web site at [www.pin.ed.gov](http://www.pin.ed.gov) to apply.

## What Information Will You Need to Correctly Fill Out the FAFSA?

You'll need accurate records for your income (and your family's income) earned in the year prior to when you will start school. Therefore, for the 2011-2012 school year, you will need 2010 information.

You will need to refer to:

- Your Social Security card and driver's license
- 2010 W-2 Forms and other records of income earned
- Your (and your spouse's, if you're married) Federal Income Tax Return
- Your parents' 2010 Federal Income Tax Return, if you are a dependent student
- Records of other untaxed income received such as welfare benefits, Social Security benefits, TANF or ADC, veteran's benefits, or military or clergy allowances
- Current bank statements and records of stocks, bonds, and other investments
- Business or farm records, if applicable
- Your permanent resident card (if you are not a U.S. citizen)

## **Cal Grant Information**

Cal Grant is a financial aid program administrated by the California Student Aid Program that provides aid to California undergraduates and vocational training students. Funds are given to students who meet grade point average and parent income requirements. Cal Grant applicants must file a FAFSA to determine eligibility.

### Types of Cal Grants:

- **Cal Grant A:** This award may be applied to tuition and other fees at public or private colleges for students working towards an associate's or bachelor's degree.
- **Cal Grant B:** This award is given to low income students as a living allowance and partial tuition assistance.
- **Cal Grant C:** This award provides assistance for tuition at occupational or career colleges. The vocational program must be at least four months in length but not more than two years

*Cal Grant A and B Competitive Awards are for students who aren't eligible for the entitlement awards above. The main difference is that these awards are not guaranteed.*

- **Cal Grant A Competitive Award:** *This award is available but not guaranteed to all that meet the minimum eligibility requirements. The student must have a minimum GPA of 3.0 and be from a low to middle income family. This award helps with tuition and fees at qualifying schools with programs of more than two years.*
- **Cal Grant B Competitive Award:** *Students must have a minimum GPA of 2.0 and are from a disadvantaged or low income family. The money may be used for tuition and access costs at eligible schools with programs of more than one year in length. The first year, this grant can only be used for access costs like living expenses, transportation, supplies and books. Starting with the second year, this award may also be applied to tuition.*