

Financial Aid Coffee Talk

Presented by:

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Financial Aid and Scholarships

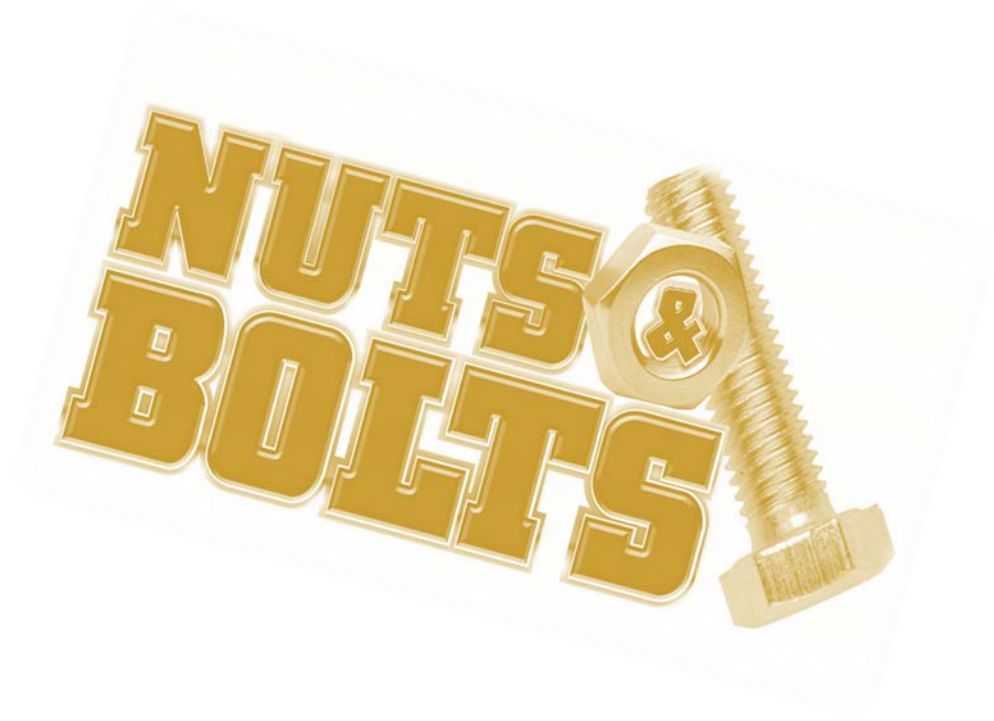
and

Roman Rivilis
ASUCD Senator

ONE STUDENT AFFAIRS
One UC DAVIS

Agenda

- Financial Aid Overview
- Importance of Financial Literacy
- CashCourse Demonstration
- How Students Apply for Financial Aid
- Frequently Asked Questions
- Financial Aid Case Studies
- Things to Remember



Financial Aid Overview

- Grants
- Scholarships
- Loans
- Other Aid Options



Financial Aid Overview: Grants

- **Federal**
 - Pell
 - SEOG
- **State**
 - Cal Grant
 - Middle Class Scholarship (MCS)
- **University**



Financial Aid Overview: Loans

- An investment in their future
- Convenient, low-interest financing with good terms:
 - Federal Direct Subsidized: *4.29%
 - Federal Direct Unsubsidized: *4.29%
 - Federal Direct Parent Loans for Dependent Students (PLUS): *6.84%

* Current rates for 2015-2016

Financial Aid Overview: Loans

The following are the annual and aggregate loan limits for Federal Direct Loans:

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
First-Year Undergraduate Annual Loan Limit	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.
Third-Year and Beyond Undergraduate Annual Loan Limit	\$7,500—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500—No more than \$5,500 of this amount may be in subsidized loans.
Graduate or Professional Students Annual Loan Limit	Not Applicable (all graduate and professional students are considered independent)	\$20,500 (unsubsidized only)
Subsidized and Unsubsidized Aggregate Loan Limit	\$31,000—No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduates—No more than \$23,000 of this amount may be in subsidized loans.

Financial Aid Overview: Other Aid Options

- Alternative Loans
 - financialaid.ucdavis.edu/loans/alternative
- Outside Scholarships
 - financialaid.ucdavis.edu/scholarships/Outside
- Employment
 - icc.ucdavis.edu/undergrad



Importance of Financial literacy

What is Financial literacy?

- Financial literacy is one's skill in understanding the function of money
- This includes, but is not limited to:
 - Managing a budget
 - Investing money
 - Donations
 - Applying for scholarships
 - Borrowing loans
 - Filing taxes

Importance of Financial literacy

Why is Financial literacy important to us?


- Living on a budget
- Knowing how to budget your income and expenses effectively on a daily basis, so that rent is paid, meals are scheduled, taxes are filed, course materials are purchased, and tuition is covered
- Applying for financial aid
- Filing FAFSA to maximize the amount of aid disbursed
- Applying for scholarships
- Finding the right scholarships and being able to factor them into your budget
- Borrowing loans
- Not just borrowing only as much as necessary, but also how much of your loan debt you have to pay over a given time, and the amount of interest paid in the process

Importance of Financial literacy

What is Financial wellness?

- Financial wellness is the process of learning how to successfully manage finances, maintaining one's personal health and academic performance in the process.
- In college, this includes:
 - Tuition
 - Loan debt
 - Housing
 - PG&E
 - Internet
 - Food
- The goal of financial literacy is to maximize financial wellness!

CashCourse Demonstration




CashCourse

CashCourse

Your Real-Life Money Guide.

School Administrator

If you're enrolled in CashCourse, create an account to create student assignments, track student progress, and download workshop kits and marketing resources.



Get Started.

Already enrolled? Log in.

Students

CashCourse is your guide to making informed financial choices. Get prepared for whatever life has in store: Register for a **free account**, and take charge of your money.




Register Now.

Already registered? Log in.

Other

If you aren't affiliated with a college or university, you can still register for CashCourse. Create an account and get access to all of CashCourse's great resources.



Register Now.

Already registered? Log in.

www.cashcourse.org

How Students Apply for Financial Aid

- Apply for Continuing Undergraduate Scholarships each year. The 2016-2017 application is available now through January 6, 2016
- Apply for outside scholarships
- File the annual FAFSA or Dream Act application between January 1* – March 2 for priority aid consideration
 - fafsa.gov
 - dream.csac.ca.gov
- Register in at least 12 units each quarter, and at least 6 units for Summer



*For the 2017-2018 academic year, the applications will be available in October

Frequently Asked Questions: Number of enrolled units and the affect on aid

- **Enroll in 12 units or more each quarter**
 - We recommend during Pass 1
 - Waitlisted units do not count as enrolled units
- **If they are receiving the Cal Grant or Pell grant and are:**
 - Enrolled in a minimum of 12 units = Full Grant aid eligibility
 - Enrolled in less than 12 units = Reduced or Prorated grant aid

Enrollment Status	Units	% Disburse
Less than Half-time	Less than 6	zero
Half-time	6 - 8.5	50%
Three-quarter time	9 - 11.5	75%
Full-time	12 or more	100%

financialaid.ucdavis.edu/consumer/changes.html

Frequently Asked Questions: Independent Status and Financial Aid

Which criteria would make you independent for financial aid purposes?

- a. Parents refuse to contribute to the student's education
- b. Parents are unwilling to provide information on the FAFSA or Dream Act Application or for verification
- c. Parents do not claim the student as a dependent for income tax purposes
- d. Student demonstrates total self-sufficiency
- e. None of the above

INDEPENDENT

DEPENDENT



- Be an orphan, ward of the court, in foster care or were a ward of the court when 13 years or older;
- Be an emancipated minor or in legal guardianship;
- Be a homeless youth.

In 2013-2014, there were 16,250 dependent undergraduates, compared with only 2,370 qualifying as independent.

Frequently Asked Questions: Graduate Student Financial Aid

Monitoring campus fee grants

- To help students avoid having to refund their grant at the end of the year:
 - They should always report outside aid (TA-ships, GSR, fellowships, etc.) so that we can determine if they are still eligible for the grant
 - Students can always accept their campus fee grant in the spring or decide to decline the grant

Frequently Asked Questions: Summer Financial Aid



Summer Aid

- Limited, and first come, first serve
- Aid is applied to UC Davis account

Summer is considered one term

- Students only need to be enrolled in 6 units in any combination of terms in order to qualify for financial aid
 - If student's units do not equal 6 in Session 1, the aid will disburse during Session 2
 - Aid is subject to change based on changes in units and number of sessions
 - Return of Title IV Funds is very different during the Summer
 - Students should ONLY sign up to take sessions that they plan to attend
 - For example, if they sign up for both sessions and only take the 1st one, the amount of aid that they are eligible to take decreases dramatically versus if they had only signed up for the 1st session

Summer Financial Aid Packages—What is included?

- Summer budgets are based on housing status and number of units, etc.
- Living expenses are included in the budget, however, it does not mean that they will necessarily have aid to cover both tuition and living expenses
- In some cases, tuition may not be fully covered based on the number of units the student is enrolled in and the amount of financial aid that they were awarded

Frequently Asked Questions:

What happens when a student withdraws?

Cancellation of Aid or Return to Title IV (R2T4) Funds?

- If a student cancels prior to the 1st day of instruction, all aid will be cancelled which may result in a bill if a student was issued a refund
- If a student withdraws on or after the 1st day of instruction, all aid will be subject to R2T4, which may result in a bill if a student was issued a refund
- The amount they are eligible to keep/return depends on the date they withdraw, how many units they were in, etc.

What happens after R2T4 is complete?

- They may owe all or a portion of what they received

What can students do if they have a bill?

- Student Accounting will place a registration hold for the next quarter, and they will need to pay in full for the hold to be released
- If the balance carried over to the next academic year, they would have a Prior-Year Debt
- This could lead to a student getting dropped for non-payment for Fall

Are there any other Financial Aid repercussions to withdrawing?

- There may also be SAP implications

Frequently Asked Questions: What happens when a student withdraws?

Example of Return to Title IV Calculation

2014-2015 Undergraduate student who withdrawals during Week 3 of the Fall quarter:

- Number of Days Attended: 16
- Number of Days in the Quarter: 79
- Earned Financial Aid: 20.3%
- Unearned Financial Aid: 79.7%

Types of Aid	Financial Aid Disbursed Fall Quarter	Total Aid Earned (Student eligible to keep)	Total Aid Unearned (Must be recouped)
UC Davis Campus Fee Grant	\$175	\$0	\$175
University Grant	\$423	\$0	\$423
Cal Grant	\$4,604	\$948	\$3,117
Direct Loan	\$1,500	\$0	\$1,500
Perkins Loan	\$333	\$0	\$333
Pell Grant	\$1,400	\$655	\$744
Total Aid	\$7,895	\$1,603	\$6,292

Frequently Asked Questions: Satisfactory Academic Progress (SAP)

Important part of maintaining financial aid eligibility:

Annual SAP Requirements

- 2.0 cumulative GPA
- Pass a minimum 67% of cumulative units attempted
- Meet cumulative pace to graduate

Maximum Time Frame

- 18 terms of full-time enrollment (Undergraduates)
- 9 terms of full-time enrollment (Masters)
- 21 terms of full-time enrollment (Doctorate)

SAP Appeal Process

- If students are not maintaining Satisfactory Academic Progress, they will need to complete an appeal

For more information visit: financialaid.ucdavis.edu/consumer/sap/standards

Frequently Asked Questions: Satisfactory Academic Progress (SAP)

Appeal Process

- If students are not maintaining Satisfactory Academic Progress (SAP), they will need to complete an appeal that includes:
 - A timeline of what happened
 - Description of what has changed
 - Any supporting documentation

SAP Appeal Processing Time

- Normally 4-6 weeks
- For Fall consideration, students should appeal immediately as this is the peak of appeal season
- Students should appeal as soon as they know that they will seek readmission

Financial Aid Case Studies

SAP

- Dutton had a good Fall quarter with a GPA of 3.0 and completing 12 units
- In Winter she joined a few clubs on campus and enrolled in 18 units
- She found herself juggling her priorities
- This resulted in a Winter GPA of 1.85
- She got it together in the Spring quarter by taking 14 units and decreasing her extracurricular activities
- She received a 2.75 for Spring
- Her cumulative GPA was 2.65

Does Dutton need to submit a SAP appeal?

Financial Aid Case Studies

SAP

- Gunrock was dismissed from UC Davis last Winter
- He went back home to L.A. and attended the local community college for Spring quarter
- He also took a few summer courses so that he could apply for readmission at UC Davis
- During the summer he checked his MyAwards and noticed a hold regarding Satisfactory Academic Progress and determined he would need to appeal
- At this time, Gunrock does not know if he will even be readmitted and is trying to get through his summer courses

What should Gunrock do?

Financial Aid Case Studies

Maximum Time Frame

- Davis has attended UC Davis for the past three years
- He transferred in with both AP units and transfer coursework
- He received a notification from the Financial Aid and Scholarships Office that he has reached the maximum time frame for an undergraduate student
- He does not understand why he has reached the limit because he has not completed his program coursework yet.

How is this the case?

Things to Remember

- Students should apply for the FAFSA or Dream Act Application by **March 2nd**
- Students should check **MyAwards** for important information regarding their Financial Aid status
- If they are receiving the Cal Grant or Pell grant:
 - **12 units = Full Grant aid eligibility**
- **Self-sufficiency** does not mean a student is independent for Financial Aid purposes
- If a student withdraws **they may owe all or a portion** of what they received
- Students who are seeking readmission and not meeting SAP should appeal **as soon as possible**
- Summer Aid is **limited, and awarded on a first come, first serve** basis

We are here to help you!



Financial Aid

Phone: (530) 752-2390 – 9 a.m. to 4 p.m.

Location: 1100 Dutton Hall (1st Floor)

In Person: Monday – Friday 10 a.m. to 2 p.m.

Website: financialaid.ucdavis.edu

Undergraduate and Prestigious Scholarships

Phone: (530) 752-2804 – 9 a.m. to 4 p.m.

Location: 2128 Dutton Hall (2nd Floor)

In Person: Monday – Friday 10 a.m. to 4 p.m.

Website: scholarships.ucdavis.edu

Contact An Expert: my.ucdavis.edu/ask_us/index.cfm

Student success is our success

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Questions?



Sources

- **Pictures**

- Slide 3: www.summitclassical.org/wp-content/uploads/2013/08/NutsBolts.jpg
- Slide 4: www.blackbaud.com/image/k12/K12_Overview_FinancialManagement_347x310.png
- Slide 5: Karin Higgins/UC Davis
- Slide 9:
 - FAFSA: unidos.unm.edu/fafsanm/images/FAFSA_Logo_Header.png
 - Dream Act: alameda.peralta.edu/ab-540-and-california-dream-act/files/2013/12/CA_Dream_Act_logo.jpg
- Slide 14: www.betterhighschools.org/images/home/hands2.jpg
- Slide 16: https://campbele.files.wordpress.com/2012/05/good_sun1.jpg