



Financial Aid for College and Vocational School

WHAT IS FINANCIAL AID?

Financial aid is funding from federal, state, institutional (colleges or universities), and private agencies intended to help students pay for educational expenses at colleges, universities, and vocational schools.

Schools consider the following information when determining financial aid eligibility:

COA: Cost of attendance is the total amount it costs to go to college each year. It includes tuition, fees, room and board, books, transportation, and personal expenses. Costs vary by school.

EFC: The EFC is a numerical value that indicates how much the family can contribute to the student's educational expenses. It is calculated when the student completes the Free Application for Federal Student Aid (FAFSA) or California Dream Act Application. The expected family contribution (EFC) depends on the family's income, assets, household size, and number of students in college. This number is constant no matter which school is selected.

FINANCIAL NEED: Financial need is the difference between COA and EFC. The school will generate a financial aid package to help meet student financial need. The financial aid package may consist of grants or scholarships, loans, and/or work-study.



AM I A DEPENDENT OR AN INDEPENDENT STUDENT?

The FAFSA or California Dream Act application website will ask you questions in order to determine your dependency status. Most undergraduate students are dependent, while graduate students are independent. Dependent students must provide parental information; independent students do not. Check your dependency status here: <https://studentaid.ed.gov>.

IN-STATE TUITION FOR AB 540 STUDENTS

Assembly Bill 540 (AB 540) is a California state law that allows undocumented students who meet certain requirements to pay in-state tuition fees at any UC, CSU, or California community college. If you do not have a social security number or are unsure of your citizenship status, you may still be eligible.

Students must have attended at least three years at a California high school and either graduate or receive a GED from a California high school to be AB 540 eligible. For more information, review AB 540 RESOURCES on page 3.

The Four General Sources of

1 FEDERAL AID

APPLICATION OPENS OCTOBER 1 • PRIORITY DEADLINE: MARCH 2

Types: Grants | Work-Study | Loans

The federal government offers a number of financial aid programs. Most of the aid awarded each year comes from the U.S. Department of Education in the form of grants, work-study funds, and loans. Students apply by submitting the Free Application for Federal Student Aid, or FAFSA. You should never pay to apply for federal aid! See the HOW TO APPLY section on page 3.

| LOAN TYPE | HOW IT WORKS | INTEREST RATES* |
|--------------|--|-----------------|
| Subsidized | Based on financial need. No interest is charged while attending school at least half time. | 5.05% |
| Unsubsidized | Not based on financial need. There is no grace period, and interest accrues while you are enrolled in school. You may pay this interest while in school, or can allow it to accrue and capitalize. | 5.05% |
| Perkins | Based on financial need. No interest is charged while attending school at least half time. | 6.6% |
| Direct PLUS | For parents of dependent students and graduate/professional students. There is no grace period, and interest accrues while the student is enrolled in school. | 7.6% |

*These rates are for loans first disbursed on or after July 1, 2018, and before July 1, 2019. Interest rates change annually.

2 STATE AID

APPLICATION OPENS OCTOBER 1 • PRIORITY DEADLINE: MARCH 2

Types: Cal Grants | Chafee Grant | Middle Class Scholarship

The California Student Aid Commission (CSAC) determines if students are eligible for state aid. Students must confirm whether their school will submit their GPA to CSAC before the deadline. The priority deadline is March 2 for students enrolling the following school year. If the student is attending a California community college, the deadline is September 2, but only a limited number of Cal Grants will be available. To check the status of your state aid, create an account here: www.webgrants4students.org.

3 INSTITUTIONAL AID

Types: Grants | Scholarships | Loans

Schools may have separate applications and deadlines for institutional aid. Some private colleges require students to complete an application called the CSS Profile. Students should contact the financial aid office at each prospective college of attendance for up-to-date information.

4 PRIVATE SCHOLARSHIPS

Types: Grants | Scholarships | Loans

Students are encouraged to apply to local and private scholarships for which they may be eligible. High school career or counseling offices will have a list of these scholarships. Deadlines vary by scholarship.

Financial Aid



Below is a list of scholarships sites and valuable resources:

SCHOLARSHIPS

Allan Hancock College

www.hancockcollege.edu/scholarships

Asian & Pacific Islander American Scholarship Fund

www.apiasf.org/scholarships

Coca-Cola Scholars Foundation

www.coca-colascholarsfoundation.org

Cox Charities www.coxcharitiesca.org/cox-scholars

Hispanic Scholarship Fund www.hsf.net

Jack Kent Cooke Foundation

www.jkcf.org/our-scholarships

National Collegiate Athletic Association

www.ncaa.org/student-athletes/future

QuestBridge www.questbridge.org

Santa Barbara City College www.sbccc.edu/scholarships

Scholarship America www.scholarshipamerica.org

Scholarship Foundation of Santa Barbara

www.sbscholarship.org

United Negro College Fund www.uncf.org/scholarships

FREE SCHOLARSHIP SEARCH ENGINES

CollegeBoard www.bigfuture.collegeboard.org

Fastweb www.fastweb.com

Peterson's www.petersons.com

Scholarships.com www.scholarships.com

AB 540 RESOURCES

AB 540 Coalition of Santa Barbara

www.ab540coalition.org

Adsum Education Foundation

www.adsumsb.org/resources

TheDream.US www.thedream.us/scholarships

Immigrants Rising www.immigrantsrising.org

Mexican American Legal Defense Education Fund

www.maldef.org

FOSTER YOUTH RESOURCES

California Chafee Grant for Foster Youth

www.chafee.csac.ca.gov

California Youth Connection www.calyouthconn.org

Foster Care Ombudsman www.fosteryouthhelp.ca.gov

Foster Care to Success www.fc2success.org

HOW TO APPLY:

U.S. CITIZENS, PERMANENT RESIDENTS & CERTAIN VISA HOLDERS:

Submit your FAFSA online at <https://fafsa.ed.gov>. The application opens October 1, and the priority deadline is March 2. Completion is required to be considered for federal, state, institutional, and most private aid. If you are being charged a fee to submit the FAFSA, it is not a legitimate website! Make sure you are on the fafsa.ed.gov website.

UNDOCUMENTED & AB 540 ELIGIBLE:

Submit your California Dream Act application online at <https://dream.csac.ca.gov>. The application opens October 1, and the priority deadline is March 2. Completion is required to be considered for state, institutional, and most private aid. Do not complete the FAFSA, as AB 540 students are not eligible for federal aid.

Important Dates for Financial Aid

• • FINANCIAL AID DEADLINES ARE NOT FLEXIBLE • •

OCTOBER 15

APPLICATIONS OPEN: SCHOLARSHIP FOUNDATION

- Visit www.sbscholarship.org to create a Scholarship Foundation application account.
- Review eligibility and application requirements.

FAFSA

- Citizens and permanent residents: visit <https://fafsa.ed.gov> to begin your application (which opens on October 1).

CALIFORNIA DREAM ACT

- AB 540 eligible students only: visit <https://dream.csac.ca.gov> to begin your application (which opens on October 1).

NOVEMBER 15

DEADLINE: SCHOLARSHIP FOUNDATION ART & HONORS PROGRAMS

- Submit your complete Scholarship Foundation application for the South County Art Scholarship Program or South County Honors Scholarship Program via your online account.

JANUARY 15

DEADLINE: SCHOLARSHIP FOUNDATION GENERAL SCHOLARSHIP PROGRAM

- Submit your complete Scholarship Foundation application for the General Scholarship Program via your online account.
- Submit your Student Aid Report (SAR) with the Scholarship Foundation application.
- Confirm that any required letters of recommendation have been submitted by your requested writer.

MARCH 2

PRIORITY DEADLINE FOR CALIFORNIA STATE AID: FAFSA & CA DREAM ACT APPLICATION

- Submit your complete application for state aid consideration if you have not already done so.

MAY 15

SCHOLARSHIP FOUNDATION AWARDS ANNOUNCED

- Check the e-mail address associated with your Scholarship Foundation application account for your notification.

OTHER IMPORTANT DATES:

NOVEMBER 30: UC and CSU application deadline

MARCH – APRIL 2: Colleges send student acceptance notifications and financial aid award letters.

Contact the school's financial aid office if you have questions about the aid being offered.



SCHOLARSHIP FOUNDATION *of* SANTA BARBARA

Please contact us for more information about financial aid or scholarships.
www.sbscholarship.org | (805) 687-6065 | outreach@sbscholarship.org

