



Financial Aid After Transfer

You can afford college!

University Transfer Center
805.922.6966 ext. 3363
www.hancockcollege.edu/utc

- Gain a better understanding of how financial aid works after transfer.
- Learn how your financial aid award is determined.
- Review different types of aid.
- Understand "Cost of Attendance" and how you can personalize it to your situation.
- Review and understand your individual financial aid awards with special attention to loans and how to determine if you will need them.
- Begin to create your own personal student budget.
- Provide an opportunity to ask questions

Understanding your financial aid

- *How is my award determined?*
- *How do I know what parts of my award to accept?*
- *How do I know if my award will be enough to cover my college expenses?*



How is my Award determined?

Cost of Attendance

(fees & other educational expenses)

-minus

Expected Family Contribution (EFC)

(derived from your FAFSA Data)

= Need *(your Award is usually equal to your Need)*

Estimated Family Contribution (EFC)

Your EFC is an index number that college financial aid staff use to determine how much financial aid you would receive if you were to attend their school.

Independent

- Married
- Have dependents of your own
- 24+ years old
- Veteran/Active Military
- Orphan/Foster Youth/Ward of the Court

Dependent

******Anyone who doesn't meet one of the independent criteria

*****Note: Just being "on your own" or your parents not claiming you on their tax returns does not make you an independent student for the purposes of financial aid.***

NET cost is the key to comparing different college prices

Look for a link called, "**College Financial Plan**" in your university portal, it is typically located in the upper right-hand corner of your "Financial Aid Award" page.

This is huge! Only available for new students—tells you your estimated cost of attendance based on the aid you are being offered.

Make sure to print it as well as your "Financial Aid Award Summary."



College Costs- NOT just tuition



Direct costs: Tuition, fees, housing, food, etc.

Indirect costs: Books, supplies, transportation, personal misc.

Undergraduate Transfer Students

— New Transfer Student - California Resident (Enrolling for the first time in 2023)

	Living Off/On Campus*	Living with Family
Tuition and Fees (Colleges of Engineering, Architecture or Agriculture)	\$12,204	\$12,204
Tuition and Fees (Colleges of Science and Math or College of Business)	\$11,706	\$11,706
Tuition and Fees (College of Liberal Arts)	\$11,490	\$11,490
Books and Materials	\$1,089	\$1,089
Housing	\$12,810	\$2,880
Food	\$5,232	\$3,690
Miscellaneous Costs	\$1,848	\$1,848
Transportation	\$1,089	\$1,089
Loan Fees	\$72	\$72
Total Non-Tuition and Fee Expenses	\$22,140	\$10,668
Total (Colleges of Engineering, Architecture or Agriculture)	\$34,344	\$22,872
Total (Colleges of Science and Math or College of Business)	\$33,846	\$22,374
Total (College of Liberal Arts)	\$33,630	\$22,158

**On campus add \$906*

2023-24 Cost of Attendance Cal Poly, SLO

Undergrad Costs of Attendance-Cal Poly

2022-23 Cost of Attendance UCSB

Academic Year

☒ 2022-2023
☐ 2021-2022

Education Level

☒ Undergraduate
☐ Graduate

Residency

☒ California Resident
☐ Non-California Resident

Housing

☐ Commuter
☐ Off-Campus
☒ University Apartments
☐ University Residence Halls

[View Cost of Attendance](#)

2022-2023 Undergraduate California Resident University Apartments

Item	Amount
Tuition	\$13,104
Campus Based Fees	\$1,881
Books And Supplies	\$1,344
Health Care Allowance	\$2,520
Loan Fees	\$60
Room and Board	\$7,173
Food	\$4,473
Telephone/Cell Phone	\$291
Transportation	\$981
Personal Expenses	\$1,623
Total	\$33,450

[UCSB COA](#)

- Grants (Free money!)
 - PELL, SEOP, University Grant, Cal Grant, etc.
- Federal work study
- Scholarships
 - Institutional
 - Private
- Loans
 - Stafford
 - Subsidized (Sub)
 - Unsubsidized (Unsub)
 - PLUS



AHC Foundation Scholarship opens
November each year

*PELL is issued at "Full" level if eligible for the maximum amount (this is based on your EFC) and are carrying 12 units or more; $\frac{3}{4}$ level if carrying 9-11 units or $\frac{1}{2}$ if carrying 6-8 units)

Federal	State	University
Pell Grant -\$7,395 max*	Cal Grant A/B Entitlement	Varies by Campus
Supplemental Educational Opportunity Grant (SEOG)	Cal Grant A, B Competitive	UC –Blue and Gold
	Cal Grant C	Middle Class Scholarships

FWS is earned money that does not have to be repaid

- Partnership between federal government and colleges
- Student works on campus for maximum of 20 hours per week
- Money earned is not counted toward the following years taxable income
- Flexible work schedule
- Build support network and connections

TIPS:

- Say "yes" to it on the FAFSA or CA Dream Act application.
- If offered FWS, accept it even if you are not sure you will be able to work
 - As a courtesy, update the FA office if you decide not to work during the academic year (AY)
- If you are not offered FWS, check with the FA office at your university, they may have unused funds later in the AY.

Stafford Loans – school determines loan amount, can't exceed need	Federal Perkins Loan	Dream Loan – AB540 Students	PLUS Parent Loans
Subsidized Stafford Loan <ul style="list-style-type: none"> Offered to students with financial need Federal Government pays interest while student is in school and for 6 months after they leave school 	<ul style="list-style-type: none"> Offered to students with exceptional financial need Not every school participates Low interest rates Do not pay interest while attending school 	<ul style="list-style-type: none"> Offered to students who have completed a CA Dream Application Do not pay interest while enrolled in 6+ units 6 month grace period after graduation 	<ul style="list-style-type: none"> US Dept of Ed is the lender FAFSA has to be filled out Max. loan amount is the cost of attendance minus any financial aid received
Unsubsidized Stafford Loan <ul style="list-style-type: none"> No financial need required The student pays the interest If interest isn't paid while in school it is added to principal 	What happens next if I do accept a loan offer?		

TIP: For Cal Poly and other CSUs, look for a link called "Additional Funding Options" in the "To Do" list of your Student Center (in your university Portal). This will give you information about the Parent Plus loan, should you choose to apply for that loan.

UCSB Sample Award: 2019-20

This is an unofficial financial aid award letter. Awards for all students are estimated using information from your financial aid and admissions applications as well as current tuition and cost estimates.

Inaccuracies in California residency or financial information can have a significant impact on these awards.

<u>Assumed Residency</u>	<u>Enrollment Status</u>	<u>Housing</u>
CA Resident	Full-Time	Off-Campus

<u>Financial Aid Offer</u>	Net Cost	Estimated Balance	FAQs
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Financial Aid Offer

Unofficial Grants and Scholarships (Gift Aid)	\$22,321
Cal Grant	\$12,570
Federal Pell Grant	\$3,945
UCSB Scholarship	\$2,191
UCSB Health Ins Grant	\$3,615
Unofficial Work-Study Eligibility	\$3,000
Unofficial Student Loan Eligibility	\$7,500
Direct Loan Subsidized	\$5,500
Direct Loan Unsubsidized	\$2,000
Unofficial Total Aid	\$32,821

Note: Sample award is from 2019-20. Award would likely be higher for 2022-2023 academic year.

Cal Poly & Fullerton Sample Award

Award Summary

College Financing Plan

Financial Aid Year 2022-2023

This is your financial aid award. You may click the link below to display a printable copy of your award letter.

Click on the Accept/Decline Link to access a new page to accept or decline individual awards.

Aid Year

Award Description	Category	Offered	Accepted
GRNT Federal Pell	Grant	6,895.00	6,895.00
GRNT Federal SEOG	Grant	600.00	600.00
GRNT State University Grant	Grant	5,742.00	5,742.00
GRNT Health Services Fee Grant	Grant	468.00	468.00
Campus Based Fee Grant CLA	Grant	675.00	675.00
Mustang Success Grant	Grant	480.00	480.00
LN Fed Direct Parent PLUS Loan	Loan	8,261.00	0.00
LN Fed Direct Subsidized Ln	Loan	5,500.00	0.00
LN Fed Direct Unsubsidized Ln	Loan	2,000.00	0.00
Aid Year Totals		30,621.00	14,860.00

Award Summary

5 rows

Award Description/Category	Award Status	Award	
Estimated Federal Pell Grant Grant	Offered	6,495.00	>
Estimated State Grant Grant	Offered	5,742.00	>
Estimated Fed Direct Loan Loan	Offered	5,500.00	>
Estimated Fed Direct Loan Unsu Loan	Offered	2,000.00	>
Estimated Fed Parent PLUS Loan Loan	Offered	1,392.00	>

Totals

21,129.00

Currency used is US Dollar

CPSLO COA & Award Comparison

Estimated Costs for 2022/23 Academic Year

Your costs of attendance will vary depending on your program, residency status and living arrangements. Our estimates represent the average cost for a student to attend Cal Poly for one academic year.

Undergraduate California Residents

— New Students (Enrolling for the first time in fall 2022)

	Living on or off Campus	Living With Parents
Fees*	\$11,022	\$11,022
Total Tuition and Fees	\$11,022	\$11,022
Books	\$699	\$699
Supplies	\$207	\$207
Housing & Meals	\$16,449	\$6,363
Transportation	\$729	\$729
Personal/Misc.	\$1,515	\$1,515
Estimated Loan Fees	\$0	\$0
Total Cost of Attendance	\$30,621	\$20,535

Award Summary

[College Financing Plan](#)

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Scholarships

Search, search search!

- AHC Financial Aid webpage
- University's Financial Aid Offices
- Your academic college and/or department
- Your local community
- High school
- Place of employment or parent's employer
- General searches (such as www.fastweb.com)

Reminders:

- Be organized
- Calendar deadlines
- Write personal statement
- Find recommenders
- Do not be the one that disqualifies yourself
- Always file FAFSA or Dream Act
- You can often apply even before you have been admitted to a university

TIP: Academic Works—listing of institutional scholarships

Examples: <https://calpoly.academicworks.com/>

<https://www.finaid.ucsb.edu/scholarships/scholarship-resources>

https://ucdavis.academicworks.com/users/sign_in

- AB 540 students may be eligible for state aid in California by filing CA Dream Act application
- Current aid available:
 - Cal Grants (A&B)
 - EOP Grants
 - State University Grants (UC & CSU)
 - Scholarships under [MALDEF](#) and others
 - Alternative private loans (only selected lenders)
 - Dream loan

**Remember: under CA law AB 540, you will be qualified to receive in-state tuition. You will need to file a “non-resident exemption request” with your university of choice.

Evaluate your individual situation

- Cost of Attendance
 - Research and know this ahead of time
- Your personal situation
 - Create a monthly student budget!
 - Start your budget now, don't wait until you have been admitted or right up until you transfer
 - What will your individual plan look like?
- Your family situation
 - Have a heart-to-heart talk with your significant others (parents, spouse, guardians, etc.)

Create your own budget

Google and download:

Mint Student Budget Template

TIPS:

We also recommend the "Student Budget 2" spreadsheet available at the UTC (via a flash drive).

You can also use your personalized "College Financial Plan" PDF located on your university portal for support in creating your own estimated budget.

College Student Budget Template

Monthly income for the month of: _____

Item	Amount
Estimated monthly income	
Financial awards	
Allowance from parents	
Other income	
Total	

Monthly expenses for the month of: _____

Item	Amount
Rent	
Utilities	
Cell phone	
Groceries	
Car expenses	
Student loans	
Insurance	
Medical expenses	
Credit card debt	
Entertainment	
Laundry	
Miscellaneous	
Total	

Semester costs for the month of: _____

Item	Amount
Tuition	
Books	
Lab fees	
Transportation	
Deposits	
Other	
Total	

How am I doing?

Item	Amount
Monthly income	
Monthly expenses	
Semester expenses	
Difference	

Finalize Award & Determine funding amount

- Review your financial aid award
 - What kinds of questions come to mind?
 - When will you receive your financial aid?
- How much of a “refund”, if any, can I expect?
- What causes disbursement delays and how to avoid them:
 - Completing your FAFSA/Dream Act late
 - Outstanding items being requested from the financial aid office
 - Not accepting your aid

Renewal and other reminders

- FAFSA renewal process: Priority March 2nd!
- Aid for summer term
 - Not all students will qualify for aid during the summer. Always check with financial aid office
- Employment on/off campus
 - Even if you are not offered FWS, that does not mean you are not eligible to work on campus
 - Inquire about on-campus jobs
 - Beware of time management when choosing to work

QUESTIONS?

Visit the [UTC Transfer Resources](#) page
for more financial resources

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