



THE CALIFORNIA COLLEGE
**AFFORDABILITY
SUMMIT**

A PATHWAY TO FINANCIAL AID



CALIFORNIA
**STUDENT AID
COMMISSION**



RIVERSIDE COUNTY
OFFICE OF EDUCATION



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RIVERSIDE COUNTY EDUCATION COLLABORATIVE
COLLEGE AND CAREER READY

College Affordability/CSU Financial Aid

November 17, 2020
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Chancellor



Definitions of Affordability

The alignment between the student's desired educational goal and total cost, funding mechanisms, time to completion, and long-term improvement in that individual's quality of life attributable to their postsecondary education.

* source-Forward50 subcommittee

Definitions, Continued...

Afford-

- To manage to bear without serious detriment
- To be able to bear the cost of

*Source-Merriam Webster Dictionary

Affordability-

- The extent to which something is affordable, as measured by its cost
- relative to the amount that the purchaser is able to pay.

*Source-Wiktionary

And the answer is...??

- As the previous definitions demonstrate, there is not a universal definition that everyone agrees upon
- It depends in part on your perspective
- It is also relative to your situation, especially financially
- It depends on your reference point(s)

CSU Financial Aid (Big Picture) 2018- 19 Numbers

- 388,519 CSU Students received aid (82% of all students)
- More than **\$4.5** Billion in Total Aid
- **59%** of All undergraduates have full cost of tuition covered by grants, scholarships or waivers
- **54%** of CSU Bachelor's recipients graduate with zero student debt
- The average loan debt for CSU students was **\$18,173** in 2018, compared with the CA average of **\$21,485** and national average of **\$29,200**

Types of Gift Aid (Federal-FAFSA)

Gift Aid is money that the student does not have to pay back (i.e. grants and scholarships). *Free money!*

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Iraq & Afghanistan Service Grant

Types of Gift Aid (State-FAFSA or DREAM)

- Cal Grants (A & B)
- Chafee Grant
- Middle Class Scholarship (MCS)
- CSU - State University Grant (SUG)
- CSU - Educational Opportunity Program (EOP)

Types of Self-Help Aid (Federal-FAFSA)

Self-Help Aid is money that students work for (work study) or money that must be repaid (loans)

- Federal Work-Study (FWS)
- Federal Direct Loans
- Federal PLUS (parent) Loan

How financial aid really works

- Each award program has its own terms/conditions
- Some awards must be adjusted based on enrollment (Pell, Cal grant)
- Many have limited funds (SUG, SEOG, FWS)
- Financial aid is highly regulated-Federal, state and institution-constraints

2020-2021

Systemwide Average Cost of Attendance

	At Home	On Campus	Off Campus
Tuition	\$5,742	\$5,742	\$5,742
Campus Fees	\$1,687	\$1,687	\$1,687
Books/Supp	\$1,098	\$1,098	\$1,098
Room/Board	\$7,905	\$14,448	\$15,188
Transportation	\$1,534	\$1,078	\$1,444
Personal	\$2,268	\$2,183	\$2,624
TOTAL	\$20,234	\$26,236	\$27,783

Freshman Application Timeline

Fall 2021	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
Admissions	Apply					Offer of Admission		
Fin. Aid	Apply					Fin. Aid Award		
Dates-Deadlines		Admissions Dec. 4				Fin. Aid - March 2		May 1- Intent to Enroll

Aid Application Cycle

- Apply for Admission: 10/1-12/4 (normally 11/30) Priority Period
 - Apply for Aid: 10/1-3/2 Priority Period, FAFSA or CADAA available through end of school year
 - Cal Grant GPA verification has a deadline of October 1
 - Receive admissions notification
 - Receive award letter
- OR**
- Request for additional information (i.e. Verification documents)
 - Once documents are received and processed, the school will issue an award letter
 - Late submissions will delay awarding
 - National Intent to Enroll deadline: May 1

Things to avoid (pitfalls)

- Applying late: California & CSU use a Priority Filing date for the FAFSA and DREAM applications of **March 2**
- Cal Grant uses March 2 as a firm deadline
- Some aid programs have limited funding
- May reduce the number and types of aid programs for which student will be considered

Student role/responsibilities

- Respond to requests for information from school
- Students may be selected for “verification,” which requires they submit documents like tax transcripts
- Students should check their email often and their school online portals
- Respond promptly to requests
- Late responses may affect timeliness of award letters

Questions??

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