Maria Olson: Hello and welcome to California State University, Chico! My name is Maria and I work in the Financial Aid and Scholarship Office here at Chico State. I am going to speak to you briefly about financial aid and scholarships, and our process here. And this presentation is tailored specifically for parents of new students at Chico State.

Paying for college. This presentation is hosted by the Financial Aid and Scholarship Office and Student Financial Services Office at California State University, Chico.
What we do... we determine aid eligibility based on info reported on FAFSA and California Dream Act applications. We complete verification processes for thirty percent of applicants. We monitor satisfactory academic progress for aid recipients. We reevaluate aid eligibility for students with special circumstances. We monitor lifetime Pell Grant and Stafford Loan limits. We certify and process private educational loans. We process institutional and private scholarships.
There are two types of financial aid applications. If you are eligible for federal aid, you fill out the FAFSA, which stands for the Free Application for Federal Student Aid. By submitting the FAFSA, applicants are applying for federal grants, state grants, - including Cal Grants and the middle class scholarship - federal work study, and federal student loans. If you're not eligible for federal aid, you may be eligible to submit a California Dream Act application. Students not born in the US, but who are California residents attending school in California, since they were minors, are eligible to fill out the California Dream Act application. If you are not sure which application applies to your son or daughter, please visit us at the info table at summer orientation or you can contact us in the Financial Aid and Scholarship Office.

Dream loans are also available to eligible students. These are subsidized student loans with the same interest rate as federal loans.
There are various types of financial aid. There are grants including: Pell Grant, State University Grant, Cal Grant, and the middle class scholarship.

There's work study, which provides an opportunity to earn money through a part-time job on campus. Students must apply and be hired for a work study position to receive this funding. Work study funding is dispersed once a month based on rate of pay and hours worked.

Scholarships. CSU, Chico scholarships recipients are notified in July. External scholarship checks should be sent to our office to be coordinated with other aid.

Loans. There are direct subsidized and unsubsidized loans, Perkins loans, parent PLUS loans, and private alternative loans.

The CSU, Chico scholarship period is open January 2nd through February 15th for the following academic year. It is too late for new students to apply for this coming fall, but students can apply for the 2017/2018 academic year starting January 2nd.

You apply for the middle class scholarship when you fill out the FAFSA. You must have your last school verify your GPA with the California State Student Aid Commission by March 2nd. Undergrad students with family income up to $100,000 may be eligible for a scholarship of up to 30% of the tuition fee. Students with family income of up to $150,000 may also be eligible for a reduced middle class scholarship. The middle class scholarship is awarded in October and you can find out more about the middle class scholarship on our website.
We highly encourage students to apply for external scholarships. Please go to our website for a list of free, personalized scholarship services. Beware of scams, if it sounds too good to be true, it probably is. And never provide a Social Security number on a scholarship application.
Loan Options. There are various loan options for students. Subsidized Stafford loan has no interest accrued while enrolled at least half-time, but has a fixed interest rate of 3.76%. The Unsubsidized Stafford loan, the interest starts to accrue once loan is dispersed. Fixed interest rate is also 3.76%. A Perkins loan has no interest accrued while enrolled at least half-time, but funding is very limited. The fixed interest rate is 5%. Parent PLUS loans, interest starts to accrue once the loan is dispersed. Parents must submit the parent plus loan application to apply and that can be found on our website. The fixed interest rate is 6.31%. Alternative or private loans are offered through private lending institutions. Approval and interest rates are based on credit scores of the borrowers.
Verification. This is a process for the US Department of Education and the California Student Aid Commission randomly select approximately 30% of all aid applicants. Verification documents may include: IRS tax information, assets and investments, number of family members and number of those attending college, child support paid, SNAP benefits received, etc. Requested documents will be posted on the “To Do List” in the Student Center. The priority deadline for verification documents was June 1st to guarantee earliest disbursement date on Aug 18th. During our peak season (April-September) it can take up to 12 weeks to complete verification after all documents have been received. Once verification is complete, aid will be adjusted accordingly if corrections are necessary.

If you are requested to submit your tax information, we highly recommend that you use the IRS data retrieval tool. The IRS data retrieval tool is a transfer of your 1040 tax information directly from the IRS to the FAFSA. If you are not able to use the IRS data retrieval tool you may submit a tax return transcript please go to www.IRS.gov to request a copy of your tax transcript.
Preventing financial aid holds or revisions. Have your student check the "To Do List" in the student center weekly to see if any required documents must be submitted. Complete Loan Entrance Counseling and Master Promissory Note once you accept your Stafford or PLUS loan offers. Enroll in at least 12 units to receive full grant and scholarship eligibility. A minimum of 6 units is required for work-study and loans. Financial Aid Census is 4 weeks into the semester. If enrolled in less than 12 units, financial aid will be reduced based on enrollment.
Authorization to release information. This is a form to request release of financial information to parent(s) and/or to any other third party individual(s). Without it we are not able to release financial aid information for your son or daughter if they are over the age of 18. This is an electronic form and it's available on our website under the forms and applications section.
Financial aid disbursement also known as financial aid refund. Students must accept, reduce, or decline awards in the Student Center. The fee payment deadline coming up is July 27th. Aid will not be dispersed or refunded if there are financial aid items on the student’s To Do List. The first disbursement for fall is Thursday, August 18th.

If your family is experiencing any unusual circumstances that might affect your financial situation such as significant income reduction, high medical expenses, unusual travel, childcare or support of an extended family member you may be eligible for an Exceptional Circumstances Appeal. These appeals are not available until August 1st. Please note that appeals will not be completed by the time fall fees are due in July.
Next steps. Our process for awarding financial aid is done electronically. We will send an award notification to the student by email to the student’s Chico State Wildcat Email Account. Students are expected to go into their Portal Account where they can accept, reduce, or decline their individual annual award items. Students need to check their To Do List in their Portal Account on at least a weekly basis. If we need any verification documentation for financial aid we will add it to the To Do List.

For Cal Grant eligibility students would need to go online and confirm their high school graduation date and confirm they will be attending CSU Chico. The website is www.mygrantinfo.csac.ca.gov.

We have a checklist form for students where students can check off as they complete the steps for financial aid. We also recommend that students open a bank account and there are a variety of banks close to campus. We recommend that students sign up for Electronic Funds Transfer in the Student Portal for a quick and easy way to receive financial aid funds.

Again all required forms for financial aid are due by June 1st for a guaranteed first disbursement the week before the semester begins. We recommend that parents and students work together to create a budget and go over discretionary costs. And you can always contact our office for assistance and questions.
For more information you contact us at our office the Financial Aid and Scholarship Office at California State University, Chico. We're in the Student Services Center Room 250. And summer hours are closed Fridays in the summer, but Monday through Thursday we're open 8 AM to 5 PM. And you can like us on Facebook.