

# Financial Aid

## The Basics

### Four Types of Financial Aid

- **Grants**— Financial Aid you don't have to repay, usually based on financial need. Pell Grants and Cal Grants are the two largest sources of free money from the government.
- **Scholarships**— More free money for college that is usually based on merit—such as good grades, test scores, athletic ability, major, special talents, heritage or community service.
- **Work-Study**— Through work study and other employment opportunities, you earn money for college in a job on or off campus
- **Loans**— Borrowed dollars that must be repaid, with interest. Some loans are need-based while others are available for all qualified students, regardless of income or assets.

### *What Happens Next?*

After you file your FAFSA you should receive:

#### **Student Aid Report (SAR)**

The report summarizing the information you provided on your FAFSA form. You may receive your electronic SAR within 72 hours. If you file on paper you should receive your paper SAR within four weeks of mailing your paper FAFSA.

#### **Financial Aid Award Letter**

The financial aid administrator at each college you list on your FAFSA will send you an evaluation of your eligibility for financial aid once you've been accepted for admission and have submitted any add'l info they request.

#### **California Aid Report**

If you file both the FAFSA and a verified GPA by March 2, you'll receive your California Aid Report, which is a letter from the California Student Aid Commission with information on your eligibility for a Cal Grant. You should receive this letter by April 30th.

### Important Dates

#### • January 1

Submit your FAFSA for federal, state and college aid as soon as possible starting January 1. Private Schools may also require the Profile form.

#### • March 2

The Cal Grant A, B, C deadline. Submit your FAFSA to the federal processor post-marked no later than March 2nd, or send it electronically. Also, be sure you submit your verified GPA to the California Student Aid Commission by March 2nd. |

If any college on your list requires the FAFSA to be filed earlier than March 2, be sure to meet the earlier deadline.

**DON'T MISS THE DEADLINE**