

## **BCS Mentors Frequently Asked Financial Aid Questions**

We provide this information because while mentors are *not* financial advisors for their scholars, many have asked for basic college financial award descriptions. Please *always* advise your scholar to seek financial support from their student support services office.

### **What are the main types of financial aid my student has received for college?**

All kinds of aid are not equal. Aid usually falls into three categories: “Gift Aid” is a grant or a scholarship that the student does not have to pay back; “Work Study” is simply an opportunity to work; “Loans” are usually backed by the government that the student must pay back. In the best-case scenario, the student wants a higher percentage of Gift Aid and Work Study monies versus Loans. Undocumented students may have a different financial situation as rules about their awards emerge.

### **How can I help my student navigate through the process of financial aid from year to year?**

The student needs to file a renewal FAFSA each year for the next year’s financial aid package. FAFSA is a first-come, first-served process so encourage your student to file their FAFSA starting in October to maximize the amount of awarded financial aid. Using last year’s tax information is ok.

Encourage your student to file the renewal FAFSA as early as possible to maximize their eligibility for aid. Always have the student apply for the renewal FAFSA before any other scholarships, as these awards will affect the FAFSA award amount. Though they may use their renewal FAFSA to apply for aid from their state or college, the deadline for state or college aid can differ from the federal deadline. As a result, they may need to complete additional forms. You might urge your mentee to create and keep a file with all past financial aid paperwork to refer to as they fill out the next year’s forms. Always have your student check with a financial aid administrator at their college about deadlines for state and college student aid. Some of the best online resources for navigating the FAFSA and its financial aid package are: [www.fafsaonline.com](http://www.fafsaonline.com); [www.studentloannetwork.com](http://www.studentloannetwork.com); [www.collegeboard.org](http://www.collegeboard.org); [www.financialaidforum.com](http://www.financialaidforum.com)

### **What if my student’s financial situation changes after their first year in college and their original financial aid package will no longer cover their college expenses?**

- **Have your student contact the Financial Aid Office of his or her college.**

Have your student call or email the financial aid office and have them make an appointment to meet with a financial aid officer as soon as possible.

Talking with a financial aid officer can help them learn how they can make up the difference between what they need and what the college awarded them. Financial aid

officers want to help them continue to attend their college, so they will work with them to find the right solution.

The student can start by asking questions like the following:

- What are my options for receiving more aid?
- How can I find scholarships to help pay for college?
- Can I talk to someone at the college about finding part-time work?
- Do you have any advice about getting a private loan?

• **The student can file an appeal**

If there is a significant change in their family's finances — such as a drop in income or unexpected medical expenses — they can submit an appeal asking the financial aid office to review their award. Have them call the financial aid office to find out what the college's standard appeals process is so they can follow it. They should be ready to provide proof of the change in their circumstances, such as bank statements, pay stubs or medical bills. But remember, it will take them with the paperwork time to prepare the appeal, and it will take the college time to act on it. Offer to help them only when appropriate. If their appeal is not successful, they may want to consider applying for a private loan, a job, and other scholarships.

**How can I help my student keep the BCS scholarship and other four-year scholarships they may have received?**

Ask your student to share with you each scholarship's requirements, as they will differ from one scholarship to the next. For instance, in order to keep receiving the BCS High Hopes Scholarship, the scholar must attend college full-time and maintain a 2.25 GPA to continue to receive funds. They also have an obligation to communicate with their College Success Advisor, mentor, and attend BCS events during school breaks. Mentors can remind students of the award requirements. Scholars will also be prompted by the Berkeley Community Scholars staff to meet required deadlines for the High Hopes Scholarship award.