Financial Aid Update

Presented by: Elizabeth F. Coria
Agenda

• What is the Financial Aid Office Doing These Days?
• Four Year Summary
• Changes in Federal/State Regulations
• New Implementations
## What is Financial Aid Doing?

### 2012-2013 To Date

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAFSA Applications</td>
<td>36,924</td>
</tr>
<tr>
<td>Selected Verification</td>
<td>8,095</td>
</tr>
<tr>
<td>Not Selected Verification</td>
<td>10,981</td>
</tr>
<tr>
<td>Rejected Applications</td>
<td>1,156</td>
</tr>
</tbody>
</table>

### 2011 - 2012

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAFSA Applications</td>
<td>27,419</td>
</tr>
<tr>
<td>Selected Verification</td>
<td>4,461</td>
</tr>
<tr>
<td>Not Selected Verification</td>
<td>10,873</td>
</tr>
<tr>
<td>Rejected Applications</td>
<td>826</td>
</tr>
<tr>
<td>Selected Not Verified – 40%</td>
<td>2,765</td>
</tr>
</tbody>
</table>
What is Financial Aid Doing?
2012 - 2013 To Date

<table>
<thead>
<tr>
<th>Financial Aid Programs</th>
<th>Awarded</th>
<th>Student Recipients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal PELL Grant</td>
<td>$7,648,115.00</td>
<td>4,275</td>
</tr>
<tr>
<td>Federal Supplemental Educational Opportunity Grant – FSEOG</td>
<td>$120,900.00</td>
<td>424</td>
</tr>
<tr>
<td>Federal Work Study - FWS</td>
<td>$223,589.00</td>
<td>75</td>
</tr>
<tr>
<td>Federal Direct Loans</td>
<td>$357,945.00</td>
<td>171</td>
</tr>
<tr>
<td>BOG Waivers - BOGW</td>
<td>$10,658,326.00</td>
<td>18,201</td>
</tr>
<tr>
<td>Cal Grant B</td>
<td>$604,669.00</td>
<td>413</td>
</tr>
<tr>
<td>Cal Grant C</td>
<td>$16,444.00</td>
<td>32</td>
</tr>
<tr>
<td>Chaffee Grant</td>
<td>$27,500</td>
<td>11</td>
</tr>
<tr>
<td>Scholarships</td>
<td>$146,550.00</td>
<td>63</td>
</tr>
</tbody>
</table>
Financial Aid Historical Data

Federal PELL Disbursements

<table>
<thead>
<tr>
<th>Year</th>
<th>Disbursements</th>
<th>Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004-2005</td>
<td>3,436</td>
<td></td>
</tr>
<tr>
<td>2005-2006</td>
<td>3,300</td>
<td></td>
</tr>
<tr>
<td>2006-2007</td>
<td>3,136</td>
<td></td>
</tr>
<tr>
<td>2007-2008</td>
<td>3,045</td>
<td></td>
</tr>
<tr>
<td>2008-2009</td>
<td>3,558</td>
<td></td>
</tr>
</tbody>
</table>

Total Disbursements: $7,910,641

Total Students: $9,820,594
### Four Year Summary

<table>
<thead>
<tr>
<th>Year</th>
<th>FAFSA Applications</th>
<th>Disbursed Pell Grants</th>
<th>Pell Grant Recipients</th>
<th>BOGW Awards</th>
<th>Other Fed/State Aid Disbursed</th>
<th>Other Fed/State Aid Recipients</th>
<th>Total Disbursed Grants</th>
<th>Total Disbursed Pell Grants</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 - 2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>27,419</td>
<td>17,790</td>
<td>$3,612,506</td>
<td>$18,679,043</td>
</tr>
<tr>
<td>2010 - 2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>16,910</td>
<td>6,177</td>
<td>$3,606,506</td>
<td>$18,505,487</td>
</tr>
<tr>
<td>2009 - 2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>16,972</td>
<td>5,559</td>
<td>$3,612,509</td>
<td>$16,370,161</td>
</tr>
<tr>
<td>2008 - 2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11,967</td>
<td>3,558</td>
<td>$9,820,594</td>
<td>$3,193,543</td>
</tr>
</tbody>
</table>
Changes in Federal/State Regulations

• BOGW
  ▫ Minimum Unmeet Need Increased from $1 to $1,104 to qualify

• 6 Year Federal Pell Grant Limit
  • Maximum lifetime eligibility to receive a Pell Grant is twelve full-time (approximately 6 years) semesters. The limit includes all prior semesters of Pell Grant aid received at all prior schools.

• HS Diploma/GED required for New Students
  • New students enrolling for the first time after July 1, 2012 must have a High School Diploma, GED to be eligible for any federal financial aid.
Changes in Federal/State Regulations

- 30% Verification tolerance eliminated
- 0 EFC Reduced from $30,000 AGI to $23,000
- IRS Tax Transcript Required
  - Students are now required to submit an IRS Tax Transcript instead of a copy of the federal income tax return (1040EZ, 1040A, 1040) to verify taxable income for students or parents, if required.

- Loan Interest Charges
  - Loans first disbursed on or after July 1, 2012 through June 30, 2014, the federal government will no longer subsidize (pay) the student loan interest during the six month grace period.

- Cal Grant Awards reduced by 5%
  - Cal Grant B: From $1,551 to $1,473
  - Cal Grant C: From $576 to $547
New Implementations

• The California Dream Act
  ▫ Effective January 1, 2013
  ▫ **AB 131**- Allows students who are AB 540 eligible for/receive state funded financial aid such as institutional grants, community college fee waivers, Cal Grant, and Chafee Grant. The California Dream Act allows non resident high school graduates to qualify for financial aid
Thank You Financial Aid Staff

- Monika Acosta
- JoAnn Alva
- Sandra Sierra
- Patricia Malave
- Juan Mejia
- Guillermom Miranda
- Elizabeth Viorato
- Everardo Galvez
Questions ?
Rachel Garcia

From: Henry Gee
Sent: Wednesday, July 09, 2014 8:00 PM
To: Rachel Garcia
Subject: FW: Financial Aid Spring Disbursement

Rachel,
This was the email regarding the first disbursement this past spring and the huge increase from previous years. Still looking...
Henry

From: Elizabeth Coria
Sent: Monday, January 27, 2014 3:04 PM
To: Henry Gee
Subject: RE: Financial Aid Spring Disbursement

Thank You

Elizabeth Coria, Ed.D.
Director of Financial Aid, Scholarships & Veteran Services
Rio Hondo College

From: Henry Gee
Sent: Monday, January 27, 2014 2:51 PM
To: Elizabeth Coria; Ruthie Retana; Sylvia Viramontes
Subject: RE: Financial Aid Spring Disbursement

Elizabeth,
This is AWESOME news! I am speaking to the ASRHC leadership in a few minutes and will definitely highlight that for them!
Henry

Henry Gee
Vice President, Student Services
Rio Hondo College
Region VI Director, NASPA
562-908-3489

From: Elizabeth Coria
Sent: Monday, January 27, 2014 2:35 PM
To: Ruthie Retana; Sylvia Viramontes
Cc: Henry Gee
Subject: Financial Aid Spring Disbursement

Hello Ruthie,
Financial Aid has completed the preliminary disbursement that is scheduled for Friday 1/31/14. A total of 3,557 students will be receiving Federal Pell Grant and FSEOG funds totaling $2,127,534.00. Please let me know if there is additional information that you would like.

Thank you

Elizabeth Coria, Ed.D.
Director of Financial Aid, Scholarships & Veteran Services
Rio Hondo College