

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

FAFSA Applications	36,924
Selected Verification	8,095
Not Selected Verification	10,981
Rejected Applications	1,156

2011 - 2012

FAFSA Applications	27,419
Selected Verification	4,461
Not Selected Verification	10,873
Selected Not Verified – 40%	2,765
Rejected Applications	826

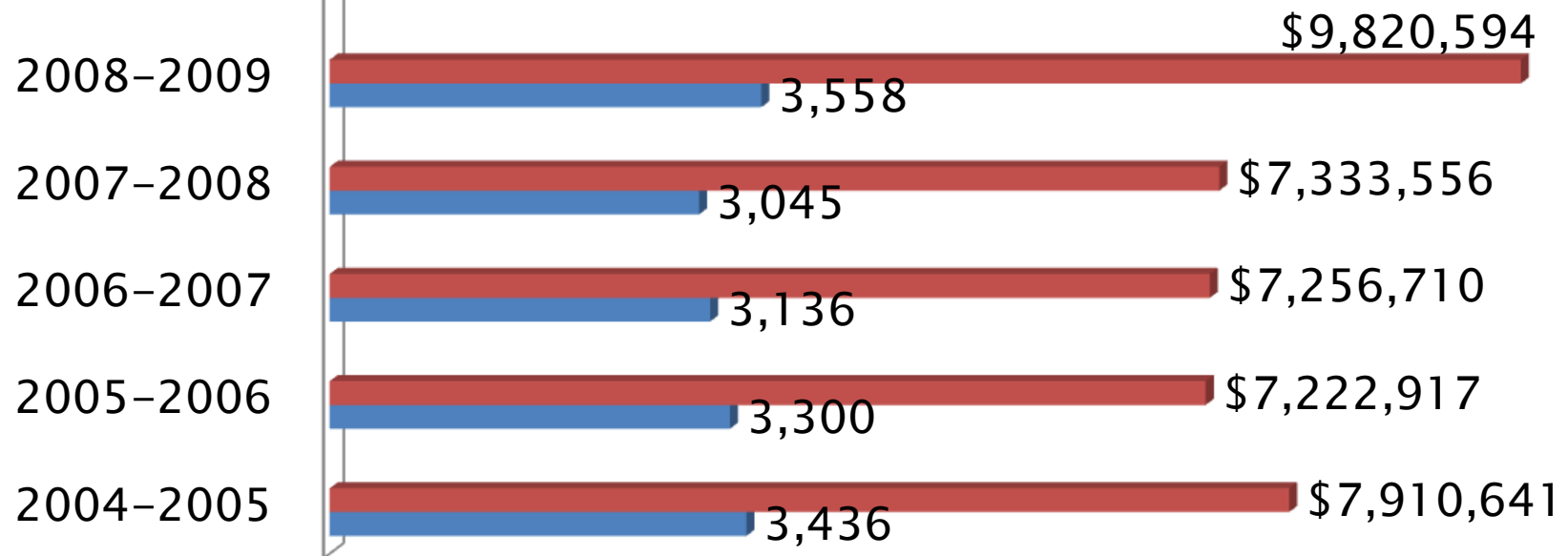
What is Financial Aid Doing? 2012 - 2013 To Date

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

Financial Aid Historical Data

Federal PELL Disbursements

■ Disbursements ■ Students



Four Year Summary

2011 - 2012	FAFSA Applications	27,419	
	Disbursed Pell Grants		\$18,679,043
	Pell Grant Recipients	6,316	
	BOGW Awards	17,790	
	Other Fed/State Aid Disbursed		\$2,888,893
	Other Fed/State Aid Recipients	1,917	
2010 - 2011	FAFSA Applications	16,910	
	Disbursed PELL Grants		\$18,505,487
	PELL Grant Recipients	6,177	
	BOGW Awards	19,013	
	Other Fed/State Aid Disbursed		\$3,606,506
	Other Fed/State Aid Recipients	2,195	
2009 - 2010	FAFSA Applications	16,972	
	Disbursed Pell Grants		\$16,370,161
	Pell Grant Recipients	5,559	
	BOGW Awards	11,830	
	Other Fed/State Aid Disbursed		\$3,612,509
	Other Fed/State Aid Recipients	3,408	
2008 - 2009	FAFSA Applications	11,967	
	Disbursed Pell Grants		\$9,820,594
	Pell Grant Recipients	3,558	
	BOGW Awards	10,203	
	Other Fed/State Aid Disbursed		\$3,193,543
	Other Fed/State Aid Recipients	1,853	

Changes in Federal/State Regulations

- **BOGW**
 - Minimum Unmet 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
- 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
- Guillermo 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