Furlough Closures

In accordance with University of California Furlough Requirements, the Financial Aid Office will be closed on the first and third Friday of each month (with the exception of December) during the 2009-2010 academic year. Front desk and phone services will be closed on the following dates:

October 2 and 16
November 6 and 20
December 21 – 23, 28 – 30
January 15
February 5 and 19
March 5 and 19
April 2 and 16
May 7 and 21
June 4 and 18
July 2 and 16
August 6 and 20

We understand these closures will cause some minor inconveniences and the Financial Aid Office appreciates your patience and understanding during these mandated furlough days.

Letter from the Director

Dear Students and Parents:

The financial aid industry lost a dear friend and advocate this summer with the passing of Senator Edward Kennedy. Senator Kennedy was a longtime advocate for keeping higher education accessible to all Americans and was instrumental in the design of two large financial aid sources in the Pell Grant and the Direct Loan programs.

Countless numbers of students have benefited and will continue to benefit from Senator Kennedy’s advocacy. As Chairman of the Health, Education, Labor and Pensions Committee, Senator Kennedy passed the College Cost Reduction Act in 2007. The bill authorized a $23 billion increase in student aid, the largest since the first GI Bill was passed back in 1944. It increased the Pell grant by $490 for the 2007-2008 school year and by $1,090 for the 2012-2013 school year. It will also cut interest rates on undergraduate subsidized student loans in half by 2012.

At UCSB more students are receiving Pell Grants than ever before, but at the state level the Cal Grant program narrowly survived a scare when its funding was initially removed from the state budget. Luckily for California’s college students, funding for the United States’ premiere state funded financial aid program was ultimately part of the final budget. However, with the declining budgetary situation in California, students and parents need to stay informed regarding the future of the program.

With the next round of state budget cuts coming, the Cal Grant program may once again need your advocacy. At UCSB alone, more than 5,000 students benefit from the Cal Grant program, which allows other institutional aid to be spread to many other students. In order to ensure California college students continue to have access to the dream of a college degree, we recommend you contact your local elected officials and the Governor to advocate on behalf of this vitally important program. You can find out who your local elected officials are at http://www.leginfo.ca.gov/yourleg.html or you can write to Governor Schwarzenegger at http://gov.ca.gov/interact.

The UCSB Financial Aid Office will continue to do our best to keep you abreast of changes to financial aid through our quarterly newsletters as well as frequent updates to the bulletins on our web site. We wish all UCSB students a successful year and we look forward to serving you during your time at UCSB.

Sincerely,

Michael M. Miller
Acting Director, Financial Aid
Mischa Lopez

Going Places? The Education Abroad Program (EAP) with Financial Aid

Do you have a desire to enrich your educational experience by studying abroad? The Education Abroad Program (EAP) can be affordable. Often the cost of a UC education abroad is close to that of staying at UC Santa Barbara and in some cases can cost less.

If you are a financial aid recipient and plan to travel abroad through our EAP program, then we have great news for you; your financial aid will travel with you! This includes the same grants, loans and scholarships that you would receive if you were attending classes on the UCSB campus. If you are not currently a financial aid recipient, it’s not too late to apply! You will need to file a Free Application for Federal Student Aid or FAFSA at www.fafsa.ed.gov. The FAFSA priority deadline is March 2nd of each year. If the FAFSA is filed after this deadline, you will still be eligible for certain types of aid.

Once accepted into the program, the EAP Campus Office will notify the Financial Aid Office that you are a participant. We offer you assistance according to the cost of the EAP program. We send your financial aid award electronically to the Universitywide EAP Office or UOEAP. They apply all accepted financial aid to the balance due for your program cost. Once the fees for the program are paid in full, the UOEAP office will generate a refund, either by electronic funds transfer (EFT) or by paper check. The UOEAP office works as the billing office while you are abroad. All questions regarding the EAP budget, billing statements and refunds should be directed to the UOEAP office.

On the left are a few examples of financial aid awards to give you an idea of how your financial aid could be adjusted if you attend the EAP program as compared to staying at UCSB.

We hope you find this information helpful. Please feel free to stop by our office or call to inquire about your financial aid options and see if the study abroad experience can work for you.

<table>
<thead>
<tr>
<th></th>
<th>UCSB</th>
<th>EAP in Italy</th>
<th>EAP in Thailand</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Academic Year Budget</strong></td>
<td>$25,099</td>
<td>$28,911</td>
<td>$16,643</td>
</tr>
<tr>
<td><strong>Expected Family Contribution (EFC)</strong></td>
<td>$5,000</td>
<td>$5,000</td>
<td>$5,000</td>
</tr>
<tr>
<td><strong>Estimated Financial Aid Award</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cal Grant</td>
<td>$7,788</td>
<td>$7,788</td>
<td>$7,788</td>
</tr>
<tr>
<td>Direct Loan</td>
<td>$7,300</td>
<td>$7,500</td>
<td>$7,500</td>
</tr>
<tr>
<td>Work Study</td>
<td>$1,900</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Parent Loan</td>
<td>$5,000</td>
<td>$6,700</td>
<td>$0</td>
</tr>
<tr>
<td>University Grant</td>
<td>$3,111</td>
<td>$6,923</td>
<td>$1,355</td>
</tr>
</tbody>
</table>

For more information on UCSB’s Education Abroad Program, please review their web site at www.eap.ucsb.edu or call (805) 893-3763.
NEW STUDENT LOAN REPAYMENT OPTION

Paying back your student loans may seem like it is a long way off, but regardless of your situation or grade level, it is never too soon to begin planning for repayment. There is a new repayment option that the UCSB Financial Aid Office would like to make sure you are aware of. The Income-Based Repayment plan (IBR) went into effect on July 1, 2009 and is designed to assist students whose student loan debt is high compared to their current income level. Here are the basics:

1. This plan is available to all borrowers, but students need to demonstrate partial financial hardship to qualify.

2. Payments are capped at 15% of the borrower’s discretionary income.

3. Payments are adjusted annually based on the borrower’s adjusted gross income and family size.

For more information, follow the link below or contact your lender.

http://studentaid.ed.gov/PORTALSWebApp/students/english/IBRPlan.jsp

Q&A

Nathan Cook

Work-Study: The What, How, and Why

What is it?

Work-study is a federally-subsidized work program. This means that the federal government pays roughly half of your paycheck, while your employer pays the rest. As you can imagine this makes you a much more desirable employee. Work-study is a need-based form of financial aid. It is only awarded to students that complete a FAFSA on-time and show sufficient financial need.

How does it work?

Unlike other forms of financial aid, work-study is not paid through your BARC account. It is paid through your paycheck as you work. Work-study students can find a job by searching the Work-Study Job Board on the financial aid website or through GauchoLink. Students can search the listings and apply for a job by following the employer’s individual instructions. Once a student finds a job, they print their “work-study referral” from the job board and turn it in to their employer.

Why should I use my work-study award?

Work-study has many potential benefits for you as the student:

Limiting student loans: By earning a paycheck you should be able to borrow less. This means less in interest and less principal owed after you graduate.

Work experience: There are a variety of jobs available through the work-study program, both on and off-campus. The experience you receive while working can be invaluable when looking for a job after you earn your degree.

Responsibility: While some parents may think that working will be a detriment to their student’s studies, many work-study recipients tell a different story. Having a steady work schedule and responsibilities outside their studies give many students the structure needed to succeed in their coursework.
Taking a Step Back:  
To The Parent

It is difficult to battle the anxiety that comes with caring for a child, let alone one who has begun the transition towards adulthood in college. The months prior to the start of fall quarter were filled with tasks that needed to be done to ensure a smooth start to your student's school year. As a parent you felt the pressure of filling out the FAFSA by March 2nd, sending in test scores, signing housing contracts, and fretting the dreaded move-in day when they would leave home. You were given piles of information from UC Santa Barbara and getting through it felt like taking on a part-time job. All the steps to get your student started were likely overwhelming in the beginning. A key element is missing in all of this stress and anxiety: the student.

“Helicopter parent” is a term that has emerged in the last several years to describe a parent or other relative who hovers closely, ready to step in to take responsibility for their student’s experiences and problems whether they need them or not. Oftentimes this generates additional stress to the parent who lovingly wants to take care of any and all potential setbacks for their student. Some argue this is merely a blanket term to describe the natural course of parenthood. I believe that regardless of whether you can be labeled “helicopter” or just plain concerned and caring, it is likely a struggle to not take on your student’s trials and tribulations.

CONT'D, PAGE 5

WORDS FROM A MOM

On that first day when my daughter moved into the dorms at UC Santa Barbara, I was a little nervous and scared; she was going to be over 300 miles away from home and I wasn’t sure she would have everything she needed. As we drove the double cab truck south, I had my husband stop every 50 miles so I could purchase items I felt we forgot to buy for her dorm room. I bought everything from an iron to a warning whistle. I put her as the second name on my Costco card and deposited money into her bank account for personal expenses. When we arrived, I bought her text books for her classes and registered her bike. Move-in weekend was exhausting physically, financially, and most of all emotionally. As I hugged my daughter goodbye the reality set in that I was leaving her here and I broke into tears. It was time for me to let go and trust that she would be safe and have a good college career.

It was not easy. I had her call me every Saturday morning that first year. It allowed me to hear how she was doing in classes and everyday life in the dorms. As time passed and I knew she was succeeding in her classes and had adapted to life at the college, I slowly started giving her new responsibilities. By the third quarter, I let my daughter get a part-time job on campus to learn how to pay for some of her living expenses. She was also responsible for filling out the financial aid application (FAFSA) and getting any necessary paperwork turned in on time. This was the next step to letting her grow as an adult. She was handling classes and all of the living expenses on her own. This allowed me to see my daughter become a responsible person and yet be there if she needed me. While she is now an adult of twenty-five, I still get the urge to step in. However, I remember how she has changed and grown. I know that letting go does not mean she won’t come to me when she needs my help.
LETTING GO, CONT’D

There is an alternative to handling this pressure on your own: share it with the student. While being a parent most certainly includes taking care of your child and their needs, it also comes with teaching responsibility and autonomy as they mature into adulthood. It is a thin line and the timing of these events varies from student to student. However, part of the college experience is learning through practice. Students learn to balance multiple aspects of their lives including class, work, and social networking. These are all important to their growth. While a tedious task, asking questions and completing administrative paperwork are another good practice for their futures as adults.

College presents the ultimate opportunity to foster personal responsibility. Take financial aid as an example. We received an influx of phone calls from parents regarding how and when aid credits to the billing account. It is important to share with the student that they must be enrolled in at least six units prior to the fee deadline. If the courses they want are unavailable then we suggest enrolling in any course to reach the minimum needed for aid to post to their accounts. They may switch courses at their next pass time. Another important note is that while grant (free) money credits automatically, student loans require they accept the money on their My Aid Status account, complete a Master Promissory Note and Loan Entrance Interview.

All the above information is important for you to know, as well as share with the student so they may initially attempt the process on their own. It provides practice for future events in which they will have to “read the fine print” and complete important documents.

Starting and maintaining a dialogue with your student about this information and allowing them to take on some of the duties will help build their own sense of responsibility for their affairs. A positive side effect (hopefully) of this process is less stress and worry on your part. This process like any life change involves growing pains and time. As you carry through this academic year, especially if you are new to the Gauchos family, know that there are caring staff and professionals (many parents themselves) whose top priority is to help guide your student through these administrative tasks. We are here to serve.

Apri Medina

Practice Makes Better: To the Student

As you make your way through your college career, a part of the experience is learning to organize tasks and see them through. You have likely walked into the Financial Aid Office or called in asking about types of aid offered, submitting documents, and where to sign up for direct deposit. The flood of information from each department can be confusing. However, you have handled move-in day, the many faces of Facebook, and figured out how to study while living on the “quiet” floor of a dorm and in IV. Figuring out the steps to get financial aid and have it pay to your BARC account will not be as easy as some of the former tasks, but all that you have accomplished to get to UCSB is excellent preparation for the chance to try.

What is your responsibility as you venture through your college program? As a child of a helicopter parent (see definition above in “Taking a Step Back” 2nd par.), I can attest that taking on more of my own academic and financial affairs allowed me to learn about being an adult as well as truly appreciate all the work my mother had done for me. Being informed about the process was helpful, but going through the steps myself allowed me to gain confidence in my abilities. I made some mistakes here and there, but this fueled me to get it right the next time around. When I did get things done on my own, I felt a sense of pride knowing that I saved my mom from another gray hair.

Soon I found myself not only completing the financial aid process but also taking an interest in topics that could affect my financial future. I attended workshops and stayed current on hot news topics. I met with professors and advisers to discuss the job market and how to prepare for life post-UCSB. All the things I never saw as interesting and had formerly thought of as meant for “older people” suddenly became as important as watching Family Guy or making a friend’s BBQ on DP.

When I graduated and was thrust into the real world, I found the experience smoother than that of some of my friends who have not had the benefit of practice of these professional and life skills. So as you cram for midterms and enjoy the fruits of your labor, take a second to think about how you can make your future easier by taking on more of those mundane administrative tasks. Practice doesn’t necessarily make perfect, but it does allow us to learn and grow. It is an investment in your not-so-distant future.