A LETTER FROM THE DIRECTOR

Dear UCSB Community,

Thank you for taking the time to read about our important financial aid related announcements and news. As we are all well aware, the next several weeks are important to the future of higher education with the looming elections. I strongly encourage students and parents to take some time to research the ballot items that may impact tuition rates at the University of California and to get out and vote.

Since the 1992-1993 academic year, the tuition rates at the University of California have increased from $2,824 to $12,192 largely due to dwindling state support. While a college degree from the University of California continues to be one of the best investments one can make, we all need to be aware of the rapidly rising costs.

As you can see from the contents of the Financial Aid Quarterly (FAQ) Newsletter, the landscape of financial aid continues to evolve. As I do every fall quarter, I would like to welcome our new students to campus. The Office of Financial Aid and Scholarships (OFAS) looks forward to working with all of you in the coming years.

There are also a few helpful bits of advice I would like to pass along to you as the Director of Financial Aid. First, remember to read your email. All too often students neglect their important email notices and this practice simply stated, can cost you money. Be sure to visit our website and pay special attention to our Bulletins section for updates, news, announcements and deadlines. Finally, be sure to meet with one of our Financial Aid Advisors in-person if you have any questions or concerns about your financial aid.

We look forward to working with you and will be here to help you fulfill your dream of becoming a UCSB graduate. Best of luck and if we can be of service, please do not hesitate to visit us.

Sincerely,

Michael M. Miller
Director, Office of Financial Aid and Scholarships, UCSB
**AUTHORIZING YOUR FINANCIAL AID**

The Office of Financial Aid and Scholarships is here to help you pay for the costs of attending UCSB. As you probably know, University charges are assessed to your BARC account. What you may not know is that Federal Aid may not be used to pay all of these charges without your consent.

Without your authorization, Federal Funds may only be applied to tuition, campus-based fees, and housing. Federal Funds will not pay for other mandatory University charges such as student health fees, late fees, library fees, miscellaneous fees, etc. You will be prompted with whether or not you wish to authorize payment of these other charges with Federal Funds when you log in to your My Aid Status account.

**WHAT HAPPENS IF I SAY YES?**

Provided that you meet the normal disbursement requirements your Financial Aid will credit to your BARC account and will pay for the other mandatory charges listed above. This will help ensure that you meet fee deadlines each quarter. If your Financial Aid is greater than the balance owed, the difference will be refunded to you by the BARC Office.

**WHAT HAPPENS IF I SAY NO?**

Students that do not authorize charges must pay their mandatory charges out-of-pocket. Financial Aid Refunds can be issued no sooner than 10 days before the start of classes. This is typically after the fee deadline each quarter. In other words, your refund will not be available to help you pay these mandatory fees. If you do not pay these other charges prior to the deadline, you will be assessed late fees and may be dropped from your classes.

**HOW DO I AUTHORIZE PAYMENT OF CHARGES?**

Log in to your My Aid Status account. If you have not already answered the question, you will be prompted with it upon logging in. If you have already answered and wish to change your response, proceed to Tab 7 and click on “Modify Your Decision” at the bottom of the page.

(Article by Nathan Cook)

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**CALIFORNIA DREAM ACT APPLICATION 2013-2014**

The recently passed California Dream Acts, AB 130 and AB 131, extended eligibility for certain types of institutional and state aid to students, including undocumented students who qualify for benefits under another California law, AB 540, which exempts certain students from being required to pay nonresident tuition. To view the eligibility criteria for the California Dream Act please visit the California Student Aid Commission (CSAC) website:


The Dream Act Application must be submitted each academic year in order to receive financial aid. The 2013-2014 applications will be available in January 2013 at:


A school-generated GPA must be submitted to CSAC to be considered for Cal Grant award. The priority deadline for the California Dream Act Application and CSAC GPA will be March 2, 2013. Please contact the Office of Financial Aid and Scholarships with any questions in regards to your financial aid.

A summary of UC application deadlines, links for California Dream Act Applications and descriptions of associated types of awards can award periods are available at:


(Article by Monique Grant)
Do you consider yourself financially literate? In today’s economic climate, it’s more important than ever for students to be active managers of their personal finances. It can be tough to focus on balancing budgets while worrying about the stresses of classes and perhaps work at the same time. However, being in charge of your borrowing and spending now will benefit you in the long run. Our office has put together some comprehensive tools to help with this. Using the tips and features on our website you can improve your budgeting skills and graduate with as little loan debt as possible.

WHILE YOU ARE ATTENDING SCHOOL
- The **FINANCIAL AWARENESS COUNSELING** is an excellent new resource provided by the Department of Education meant to help you understand student loans. It advises you on loan basics, types of loans and can even show you your loan history thus far.
- Make a **MONTHLY and/or QUARTERLY BUDGET**. Visit the “FEATURES” section of our website to view a detailed planner, which is great for comparing monthly income and expenses, including projected and actual amounts.
- Visit **CASHCOURSE.ORG** for information about budgeting, paying for college, saving money, and understanding financial planning.
- Borrow **DIRECT SUBSIDIZED LOANS** before Direct Unsubsidized loans. With Subsidized loans the government pays the interest while you are in school and the interest rate is currently 3.4% as opposed to 6.8% for Unsubsidized loans.
- Think about paying the interest of any **UNSUBSIDIZED LOANS** you may have while you are still in school. If you choose not to pay the interest in school it will be added to the unpaid principal amount of your loan. This means you will be paying interest on interest!
- Access the **NSLDS** (National Student Loan Data System) online each year to review the detailed history of all the loans you have borrowed.
- Visit the “**TUTORIALS**” section of our website. We produce a variety of media presentations to help students and parents stay informed about important Financial Aid topics.
- Utilize the **UCSB MONEY MATTERS** guide, as it provides information about campus resources and money management tools. Hard copies are available in participating campus offices, including the Office of Financial Aid and Scholarships.
AFTER YOU GRADUATE
- Create a MONTHLY SPENDING PLAN that compares your income to your expenses. Make sure your income is higher than your expenses, and include any loan payments you have in those expenses.
- SEPARATE NEEDS FROM WANTS. Write down some of your needs and wants, then review and re-evaluate. Think about what is important to you as well as what has lasting value.
- Keep track of any LOAN PAYMENT DEADLINES. Keep track of any paperwork you received from UCSB and from your loan lender(s).
- Know your LOAN PAYMENT OPTIONS! If you have trouble making monthly payments, contact your loan lender. They can help you to possibly change your REPAYMENT PLAN or CONSOLIDATE YOUR LOANS.
- Update your most current CONTACT INFORMATION with your lender.

Remember that SPENDING WISELY is a great skill to develop in college, as it is one you can take with you after you graduate. All in all, don’t be afraid to ask for help. Student loans and financial aid in general, can be confusing and hard to understand at times. Our office is always willing to help guide and advise students and parents on any financial aid questions they might have. (Article by Kristyn Keylon)

LINKS
- FINANCIAL AWARENESS COUNSELING: www.studentloans.gov
- MONEY MATTERS: www.sa.ucsb.edu/moneymatters
- NSLDS: www.nslds.ed.gov/nsldas
- OFFICE OF FINANCIAL AID AND SCHOLARSHIPS (OFAS): www.finaid.ucsb.edu
- OFAS FEATURES: www.finaid.ucsb.edu/features.aspx
- OFAS TUTORIALS: www.finaid.ucsb.edu/tutorials.aspx
WORK EXPERIENCE TRUMPS NO WORK EXPERIENCE:
HOW WORKING PART-TIME IN COLLEGE IS A LEVERAGING STRATEGY

It’s understandable how right now you’re utterly focused on the immediate, which is to say, your main focus is completing course reading assignments, math homework, and conducting research for the end-of-quarter final paper; however, the game we’ve come to call the job market is so intertwined with higher education that it’s important more than ever to keep your eye on the big picture. I make no assumptions that you’ve always done that, which is probably why you are at UCSB, right? You’re working on mastering your critical thinking skills, perfecting your writing ability, and mastering certain subjects that will one day allow you to choose a career path, but going to college now needs to be a bit more than just seeking a college degree.

As a student today, you have to be more strategic about how you’re going to make a career for yourself. That process starts now and not later when you’ve just finished college. Of course you’re getting good grades so you can show your future employer or graduate school that you have the intellectual chops, but what about the experience? How do you get “experience” if you’re so heavily focused on just the arithmetic or just the readings on Derrida or Foucault? If I were an employer, I would say, “Great I like Foucault too, but how is your knowledge of that guy’s ‘order of things’ going to help me and my business? How are you relevant?” The math guy/gal might have it easier, but we are all not going to be math gurus, so it comes down to transferability when work experience is lacking.

As a student now who will invariably hit the pavement later looking for work, you need to begin thinking about what you’re learning today translates into benefits to your future employer. For example, in an interview you’d want to emphasize your critical thinking skills and give an example of how you used those skills to accomplish a major personal or academic goal. What was the end result? UCSB Career Services has tons of resources for helping you interview better; call them up and start utilizing their resources now. It’s better to begin assimilating techniques now, over time, rather than later in a last minute rush when that interview finally comes calling.

The stark reality is that you need to be employed (or complete an internship) now, because it only makes getting a job later that much easier, especially as the job market becomes more competitive over time. It’s no secret that the job market in America is experiencing a significant restructuring. It’s bifurcating into
major segments; the highly skilled and the low-skilled service sectors (believe it or not—better yet research it—manufacturing will eventually be scaled back to irrelevancy). I'll use our own student workers as the operating model to give you an example of the importance of working while in college.

Our student peer advisors have to learn how to communicate with a diverse population of students and parents and even campus administrators. Additionally, we put them through a rigorous three-month training regimen, learning many facets of our financial aid programs, which entail learning the interplay between federal and state regulations, university rules and policy, and how those affect our internal business operations. If you ask me, that's pretty cool stuff for a student to learn. More importantly, they've acquired immeasurable experience in a real-world business setting that makes them highly employable after college. Just imagine a resume that says “Financial Aid Peer Advisor” versus “Blenders in the Savannah.” Say you're a hiring manager for a government agency and all other variables being equal, you have to choose between the two final candidates. Who's the better choice?

Maybe you're thinking, “...but I'm going to be a scientist and not some office drone.” Well, that's a bit misguided. When you finally get into the work-force, what you begin to see is that every type of business, whether it's a laboratory conducting research or your own start-up, has key elements of basic organization that revolve around communication, policy, procedure, rules, monitoring, collaborating... the list goes on. A good college education will provide you with some of these skills and experiences, but wouldn't it also be better to say in an interview that you had a part-time job while in college where “...I learned and performed these great things and thus added value to this and/or that organization?” It's a double whammy, and it proves to a hiring manager that you're mature for a professional setting and that you get along with people.

So I encourage you to start working now, not only because this keeps you more organized (as studies have shown), but you'll make some extra cash, reduce your student loan debt, and get some good work experience. And shoot for jobs that are way out of your comfort zone, but keep your working hours manageable (between 15-20 hours or less weekly) so that work doesn't interfere with your academic studies. Remember, working is good, but your priority is always school and achieving excellent grades that will follow you forever.

(Article by Esteban Marin)

For information about the Federal Work-Study Program, visit:
www.finaid.ucsb.edu/workstudy.aspx

Employers please visit:
www.finaid.ucsb.edu/workstudyemployers.aspx
Dear Paula,

I was recently placed on Satisfactory Academic Progress suspension. My appeal was approved by your office, but now I got an email saying I’m on “Financial Aid Probation.” What does that mean?

Richard

Dear Richard,

Great question! Financial Aid Probation is different than academic probation policies. Our office will evaluate your academic standing with the University after fall quarter to determine if you have met the minimum financial aid standards required. Undergraduate students must maintain a minimum cumulative grade point average of 2.0 and pass a minimum of 12 units per quarter. Graduate students must maintain a minimum cumulative grade point average of 3.0 and pass a minimum of 8 units per quarter. If you fail to complete the required standards you will be placed on Financial Aid Suspension.

Good luck in maintaining these standards.

Paula Reese, Financial Aid Advisor

Mission Statement

The University of California, Santa Barbara Office of Financial Aid and Scholarships provides students with the financial resources and related services necessary to achieve their educational goals. We are committed to providing accurate, user-friendly, responsive, and respectful service to students and their families. We administer federal, state, and university aid and scholarships programs in accordance with applicable policies and regulations while striving to be an innovative and service-minded department.

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