Dear UCSB Community,

Every year after the dust settles from the Fall quarter, the staff of the Office of Financial Aid and Scholarships pauses to take a deep breath and reflect on the summer’s events and challenges. This is the time of year we evaluate what worked well, what we need to improve upon, and also when we discuss future enhancements.

In reflecting on this last processing cycle, I have to take moment to mention the work of our departmental staff and our student employees. This year we not only dealt with record numbers of applications and a shutdown of the federal government, but we were also faced with several regulatory changes and major campus technology upgrades. Through it all, the staff of the Office of Financial Aid and Scholarships continued processing financial aid applications as efficiently as possible and they gamely worked through the mounting emails and phone calls that needed to be returned. They never flinched despite the many challenges they faced and I am proud of them.

I often come into our office after hours and on weekends and during this busy processing period, I was rarely ever alone. Members of our staff were here hard at work to ensure our students and parents had their financial aid in place on time. I am humbled on a daily basis by the dedication and passion I see from the 26 employees and 12 student-workers of the Office of Financial Aid and Scholarships.

Financial aid is a labor of love and we all love what we do. I often remind members of our team that the work we do is important; we literally make dreams come true. Without financial aid, the majority of our students would not able to attend UCSB. Having a student or parent look you in the eye and say “thank you” gives us all the satisfaction we need.

In our department’s mission statement, we say “We are committed to providing accurate, user-friendly, responsive and respectful service to students and their parents.” I sincerely hope that has been your experience with our department. Please let us know how we can help as you work to achieve your goal of graduating from this wonderful university.

There will be many important messages coming your way in the coming months as we gear up for the 2014-2015 academic year. Please be sure to carefully read your email and check our website (www.finaid.ucsb.edu) regularly. Have a wonderful fall quarter.

Respectfully,

Michael M. Miller, Ed.D.
Federal Direct Loans: Get in the Know Before You Owe

“The Problem with the Future

is that it usually arrives before you’re ready for it.”
Arnold Glasgow expresses an attitude that many recent college grads share when it comes to student loan repayment. While we hope every new UCSB graduate finds a great job right away, the reality is that some will still be looking six months later - when the first Direct Loan bill arrives. It is with this scenario in mind that I come to the core theme of this article: preparation. Preparation is crucial when it comes to managing your student loan debt successfully.

IMPORTANT QUESTIONS TO ASK YOURSELF

Before You Leap Right Into Student Loan Debt

Should I Borrow?

Think of what you plan on using the funds for - tuition/rent/books? Or do you just want to buy the newest gadget? Remember that with interest accrual, you will ultimately pay a lot more for that device than you bought it for initially.

What type of loans should I borrow?

Debating between Private and Federal loans? Before you are lured in by the low interest rate some Private loans offer, look beyond that to what else the lender is offering you short and long term. Federal Direct Loans almost always have better borrower benefits, such as forbearance, interest subsidy in school, and public service loan forgiveness options.

How Much Should I Borrow?

The amount of loan eligibility you have does not necessarily equal what you will need. Budget wisely and re-evaluate where you financially stand this current Fall quarter so you can estimate how much you should need for Winter and Spring.

How Much Have I Borrowed so Far?

If you borrowed in the past, do you know how much you currently owe? Take into account the whole picture - borrowing just the annual limits of Direct Subsidized loans over four years leaves you owing $19,000! If you don’t know how much you’ve borrowed already, go to www.nslds.ed.gov to find out!

The Bottom Line

is that if you must borrow student loans to attend UCSB, educate yourself about those loans and take time to evaluate your financial needs so you can minimize post-grad debt.

And Now, Some Direct Loan Updates

Please see the chart below for the new interest rates brought on by the Bipartisan Student Loan Certainty Act of 2013.

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Grade Level</th>
<th>First Disbursed Between</th>
<th>’13 -’14 Fixed Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Subsidized/Unsubsidized Loans</td>
<td>Undergraduate Students</td>
<td>7/1/13 - 6/30/14</td>
<td>3.86%</td>
</tr>
<tr>
<td>Direct Unsubsidized Loans</td>
<td>Graduate/Professional Students</td>
<td>7/1/13 - 6/30/14</td>
<td>5.41%</td>
</tr>
<tr>
<td>Direct PLUS Loans</td>
<td>Parents and Graduate/Professional Students</td>
<td>7/1/13 - 6/30/14</td>
<td>6.41%</td>
</tr>
</tbody>
</table>

The Direct Loan Servicing Center is now closed, so if you have any questions regarding your Direct Loans, please visit www.nslds.ed.gov to find your servicer(s) and their contact information.
Making Work Study Work for Students... and Parents

Student Employees

The peers you see at the Office of Financial Aid, tutors at Cal-SOAP, ticket collectors in Arts and Lectures, researchers in the Chemistry department.

What do all of these jobs have in common?

These jobs and many more are all positions currently held by Work-Study recipients. Almost any on-campus job along with jobs available through several off-campus agencies are Work-Study eligible! You can even use your Work-Study award between multiple employers if you have more than one job.

What exactly is Work-Study?

Work-Study is a federally funded need-based form of financial aid that you earn through employment and receive in the form of a paycheck. It’s a paycheck just like any other job; except the major benefit is that work-study earnings do not affect your future aid eligibility.

Additional Benefits

Work-Study funds pay a portion of your earnings, making you a better financial deal for employers. This is the reason many campus departments prefer to hire Work-Study students.

Gain valuable work experience and build your resume, which may help improve your chances of securing employment post graduation.

Make friends and professional connections at the University and beyond. Many campus staff and faculty members are UCSB alum and previous Work-Study recipients!

No need to take a car or bus to get to work. You are already on campus for classes, so it’s easy to coordinate work with class schedules.

Reduce the amount of loan debt incurred while in college by earning a paycheck.

For more information, such as how to find a job, or any other questions regarding Work-Study, please visit our website:

www.finaid.ucsb.edu/WorkStudy.aspx
The Middle Class Scholarship (MCS) will cut tuition at UCs by up to 40% for families making under $100,000 and 10% for families making under $150,000. Middle Class Scholarship amounts will be based on a sliding scale according to family income and are determined after any other publicly funded, need-based aid is awarded.

Scholarship amounts are limited to no more than 40% of the amount of the system-wide tuition and do not cover room and board, living expenses, textbooks, or campus-based fees.

For additional information, visit www.csac.ca.gov
**Being Proactive about Financial Aid**

**How Do I Keep Track of Everything?**

There are many resources on and off campus willing to help students navigate the challenges that college life presents. Therefore, it is important that students get up, get out, and reach out for these resources. With midterms, work and finding the right time to study, it can be overwhelming to keep track of deadlines and paperwork required from different departments, but it is possible if you organize and plan ahead.

**Don’t Know Where to Begin? Here Are Some Tips**

First, identify the departments that are essential for your college success. Understanding the role that they each play makes it easier when reaching out for assistance. A few departments to keep in mind are:

- **Office of Financial Aid and Scholarships (OFAS)**
  This is where you get your money!
- **Billing Accounts Receivable Collections (BARC)**
  This is where you pay your tuition!
- **Office of the Registrar**
  They can assist you with your registration related issues.
- **Office of Admissions**
- **College of Letters and Science**

They can help you keep track of your academic progress to remain eligible for financial aid.

Visit each department’s website to get the main idea of the services they provide. You may be surprised at what you find. Most departments have special features, tools and video tutorials. Here are a few essential items you should be looking for when navigating through departments’ websites:

- **Calendar**
  I can not emphasize how important it is to view, familiarize yourself with, and incorporate the dates and important deadlines departments post on their calendars. Having their timeline at a glance in one location can help avoid missing deadlines that can prevent future complications. Set reminders for yourself throughout the academic year.

- **Contact Information**
  Having the phone number and email at your disposal or simply being aware of the location of each department can allow you to get help when needed in a timely manner. This is your connection to us!

- **Student Log-In**
  Make sure you are logging into your student accounts periodically. You do not want to miss important information or requests. Email is not the only form of communication departments’ use. (i.e My Aid Status on the Office of Financial Aid and Scholarships website).

**Communications and Social Media**

Have you ever had your parents tell you Facebook or Twitter was a waste of time? Well now you can log onto your favorite social media website and be productive. Just make sure you Like our page! In the next few months the Office of Financial aid and Scholarships will be having monthly posts on updates and news.

Departments primarily communicate with students via their UCSB Umail.

Follow us on Twitter
Subscribe to us on YT
Like us on FB
To ensure that you are up to date with important requests from the Office of Financial Aid and Scholarships here are a few steps you can follow:

**DO NOT** forward your UCSB Umail to another email; this may cause some emails to be blocked, or not received.

**READ** your emails in their entirety and check them periodically, especially during the summer; you do not want to miss out on critical information.

**CREATE** a folder for all student affairs related emails and add department’s email addresses to your Safe Senders list.

**BE SURE** to check “My Aid Status” on our website to track the progress of your financial aid application.

**FINALLY, HERE ARE A FEW THINGS TO KEEP IN MIND THROUGHOUT THE YEAR**

**MARCH 2nd** — is the FAFSA and CA Dream Act Application priority deadlines. They must be renewed each year. Late applicants will receive limited grant assistance.

**FEE DEADLINES FOR EACH QUARTER**
>>> Fall: September 16th 2013
>>> Winter: December 16th 2013
>>> Spring: March 17th 2014

Refer to the Office of the Registrar’s website.

**CENSUS DATE**
Occurs one day after the last day to add classes on GOLD. Usually, this falls on the 15th day of every quarter, but it is not always the case. Regardless, on this day we take a snapshot of the number of units you are enrolled. Thus your financial aid can be affected.

**SATISFACTORY ACADEMIC PROGRESS**
As a student on financial aid it is important that you are aware of your Satisfactory Academic Progress requirements to ensure that you do not lose your financial aid eligibility. Watch our tutorial at [http://www.finaid.ucsb.edu/Eligibility.aspx](http://www.finaid.ucsb.edu/Eligibility.aspx).

**CONSENT TO RELEASE**
Renew this every year so that the Office of Financial Aid and Scholarships can talk to your parents about your financial aid related concerns. This form is accessible under the “Forms” tab on our website at [http://www.finaid.ucsb.edu/](http://www.finaid.ucsb.edu/).

**Finally, remember to READ READ READ your emails!**

**-CESAR FERNANDEZ**

Do you prefer having immediate updates at the palm of your hands?

Well now you can have just that. Subscribe to text alerts from [http://www.cashcourse.org/financial-tools/mobile-signup.aspx](http://www.cashcourse.org/financial-tools/mobile-signup.aspx)

and receive updates on useful tips from how to search for the perfect summer job to fun inexpensive vacation spots.

Cashcourse is sponsored by the National Endowment for Financial Education, an independent, nonprofit foundation.

Finally, here are a few things to keep in mind throughout the year

Also, don’t forget to check out the Financial Aid Awareness Counseling to learn how to manage your finances while using fun tools.

The Office of Financial Aid and Scholarships is here to assist you with all of your financial aid related needs and our goal is to provide UCSB families with the services necessary to achieve their educational goals. We are committed to providing accurate, user friendly, responsive, and respectful service to students and their families. Please do not hesitate to contact us if we can help in any way. On behalf of the Office of Financial and Scholarships, I wish you the best of luck in all of your future endeavors.
Dear Paula,

I am a senior attending a California high school and plan on attending UCSB in the 2014-2015 school year and would like to apply for financial aid. I am unsure if I should file a FAFSA or Dream Act Application. I have a social security number through DACA. Can you please advise?

Confused Applicant

Dear Confused Applicant,

Let me help you choose the correct application.

The FAFSA is completed by students who are US citizens or eligible non-citizens. While individuals who are granted deferred action may also apply for employment authorization, at which point a social security number is issued, it does not grant lawful permanent resident status or a path to citizenship.

Students who have received a social security number through DACA are required to file a Dream Act Application. You may visit www.caldreamact.org for additional information and to complete the application, which will be available beginning Januray 6, 2014. Please note that March 2, 2014 is the priority deadline for both the Dream Act Application and the FAFSA.

You should also contact your high school to submit your GPA by March 2nd to apply for the Cal Grant.

Paula

www.caldreamact.org