A LETTER FROM THE DIRECTOR:

Dear UCSB Family,

As we quickly approach the summer months, many of you are making vacation plans, lining up jobs and internships, taking summer classes or in some cases, all of the above. As I do every year at this time, I would like to remind you to make sure your financial aid affairs are in order before you depart for the summer.

In recent years, the Office of Financial Aid and Scholarships has taken a passive stance on deadlines for our students and parents. That philosophy led to processing delays and a strain on our limited fund sources. As the Director of Financial Aid and Scholarships at UCSB, I am writing to let you know that we now find ourselves in a position where we now need to hold firm to our processing deadlines.

What does this mean for you as a financial aid applicant? It means you should pay very close attention to email notices sent to student U-Mail accounts from the Office of Financial Aid and Scholarships. You should also be checking “My Aid Status” (www.finaid.ucsb.edu/aidstatus/index.asp) on a regular basis to make sure your financial aid file is up-to-date. **Missing key deadlines will result in a loss of eligibility for UCSB Grant, Work-Study and Perkins Loan for the 2014-2015 academic year.**

If you are selected for verification, you will be given 45 days to submit your documents. Please do not delay the process of submitting any and all requested documents. If you are having difficulty collecting your documents, feel free to contact our office right away at (805) 893-2432.

One way you can expedite and simplify the application process is by utilizing the IRS Data Retrieval tool to update your FAFSA information, if you have not already done so. You can access this option by logging into www.fafsa.gov.

Once financial aid awards are released (starting in July), it is imperative that you review your awards carefully. If you will be using student and/or parent loans to help cover your expenses, you should apply for them right away to ensure the funds are available prior to the September 15 payment deadline.

On behalf of the entire Office of Financial Aid and Scholarships staff, I would like to thank you for adhering to these deadlines. By avoiding a late summer rush of document submissions, we will be able to better serve the UCSB community and you will have more time to ensure your fees and expenses are paid prior to the start of fall quarter.

Thank you for your time and attention.

Regards,

Michael M. Miller, Ed.D.
Director, Office of Financial Aid and Scholarships
Financial Aid Verification

What is Verification?
Verification is a process by which the Office of Financial Aid and Scholarships verifies FAFSA and CA Dream Application data elements from selected applications. At times, the application process can be a bit difficult to navigate and occasionally information may be misreported. By reducing errors in self-reported information, the verification process ensures that eligible applicants receive the appropriate types of financial assistance.

When Does Verification Take Place?
The verification process takes place after students complete their financial aid application and prior to being officially awarded aid. Typically, this process is initiated in April and continues throughout the academic year. In fact, the Office of Financial Aid and Scholarships has already begun to request verification documents from selected applicants for the 2014-2015 academic year.

How Will I Know If I Am Selected for Verification?
The Office of Financial Aid and Scholarships informs students via email if they are selected for verification. Students are able to view their required documents by logging in to “My Aid Status” at www.finaid.ucsb.edu. Students should review all required documents on Tab 3 and pay special attention to the required due dates. Failure to submit required documents by the due date will result in loss of UCSB Grant eligibility.

What Happens Next?
After submitting required documents, students are encouraged to visit “My Aid Status” once again to confirm that all documents have been received. Please note, due to the exceptionally large number of documents received by our office during the spring and summer, documents may not be displayed as received for approximately 5-7 working days. Once all required documents are received, the Office of Financial Aid and Scholarships will then compare submitted documents the student’s financial aid application and make revisions as needed. If additional information is required or if documents are submitted incomplete, Tab 3 of “My Aid Status” will be updated to reflect this. Typically, if no further clarification is needed, students are awarded within about 30 days from the time they submit all of their documents.
Financial aid is awarded assuming that students are enrolled full-time. To remain eligible for university, state and or federal aid undergraduate students must maintain a cumulative grade point average (GPA) of 2.0 and pass a minimum of 36 units each academic year. Graduate students must maintain a cumulative GPA of 3.0 and pass a minimum of 24 units per academic year. The Office of Financial Aid and Scholarships monitors units and GPA standards at the end of the academic year (June).

You can monitor your units and cumulative GPA on a quarterly basis on GOLD. Students who do not completely meet the unit or GPA requirement are placed on financial aid suspension after spring quarter.

Students who are on suspension lose their financial aid eligibility.

If special circumstances exist which caused a student to fail to meet the requirement, a written appeal may be submitted. Examples of special circumstances include an injury or medical condition of the student, or other special circumstances. The appeal should address and document the special circumstance and describe how circumstances have changed in the student’s situation that will allow the student to meet future progress standards.

If you know that you are falling behind and that you will not meet the minimum satisfactory academic progress standards, please visit the Office of Financial Aid and Scholarships for additional guidance.
THINKING ABOUT ATTENDING SUMMER SESSIONS AT UCSB OR ANOTHER INSTITUTION?

Or are you planning to go abroad through the Education Abroad Program? If so, our office is ready to guide you through the steps you should take to successfully complete the summer financial aid application process.

Below are some very important dates that you should be familiar with in order to maximize your financial aid eligibility for the 2014 Summer Session:

+ **June 23, 2014: Priority Application Deadline**
  In order to be considered for Summer University Grant, continuing UCSB students must:
  (1) be considered an “on-time” applicant for the 2013-2014 academic year
  (2) submit the Summer 2014 Financial Aid Application by the priority deadline
  (3) have sufficient financial need

+ **June 30, 2014: Final Summer Aid Application Deadline**
  Last day to apply for summer aid and the last day to submit a 2013-2014 FAFSA.

HOW TO APPLY FOR SUMMER FINANCIAL AID

In order to receive financial aid for summer, you must have a complete financial aid file at UCSB; this includes processed data from the 2013-2014 FAFSA. Since summer is considered the last quarter in the current academic year, we need the 2013-2014 FAFSA on file. If you have not filed this FAFSA and you would like financial aid for summer, please complete it before June 30, 2014.

Additionally, you must submit your application electronically between May 1st and the Priority Filing Deadline of June 23rd, in order to be considered for Summer UCSB grant funding. If you miss this deadline, you may still submit the application, but your aid will be limited.

WHO IS ELIGIBLE FOR SUMMER FINANCIAL AID?

Financial Aid is available to all continuing and returning degree-seeking UCSB students.
Unfortunately, the following students are not eligible for summer financial aid:
+ Students who were academically dismissed prior to Spring Quarter 2014
+ Non-UCSB students, as determined by the UCSB Office of the Registrar

**How much does summer cost and what is included in the summer budget?**

**Fees**

++ Undergraduate students - $271 per unit (up to 10 units) with a campus based fee of $412. For example, if you are an undergraduate student and plan to take 10 units, the fees will be $3,122.

++ Graduate students - $339 per unit (up to 12 units) with a campus based fee of $161. For example, if you are a graduate student and plan to take 12 units, the fees will be $4,229.

**Budget**

Your summer budget will include the unit fee cost, campus based fee, living expenses such as rent, personal and transportation and books & supplies.

If you need more information on the fees, please visit the Summer Session website – The Fees and Billing Section.

**What types of aid are available for summer?**

**UCSB Grant:** Available to students who submit the Summer Financial Aid Application by the June 23rd priority deadline and who are considered an “on-time” applicant for the 13/14 academic year, and demonstrate sufficient financial need.

**Federal Pell Grant:** Available for those who did not receive their full eligibility during the 13/14 academic year.

**Federal Direct Loan:** Available for those who have remaining eligibility of Subsidized and/or Unsubsidized Direct Loans.

**Federal PLUS Loan:** Available for parents of dependent undergraduate students.

**Federal Graduate PLUS Loan:** Available for graduate students.

**Can I get financial aid for special summer programs?**

Yes, financial aid is available for the following special programs: The Education Abroad Program (EAP), Freshman Summer Start Program (FSSP), UCSB Washington Program (UCDC), Blue Horizons, TEP and Summer Travel Study Programs in Italy and London.

Also, if you plan on attending another UC during the summer, you will be able to receive aid as long as you submit the “2014 UC Cross-Campus Summer Application”. If you plan to attend a non-UC Program for the summer, please submit a “2014 Non-UC Summer Application.” Both of these forms will be available on May 1. If you have any questions regarding any of these programs, or one not listed, please feel free to contact our office for more information.

We hope you find this information helpful. Please stop by our office or give us a call to inquire about your financial aid options for summer 2014!
Dear Kristyn,

I graduated recently with some serious student loan debt – please help! I found a part time job, but it doesn’t pay me very much per month. My first loan payment is due soon, but how am I supposed to come up with the huge amount my servicer expects from me?!

Sincerely,
A Distressed Post-Grad

Dear Distressed Post Grad,

First of all, don’t panic - you have options! Here are some tips:

1. Borrowers are automatically placed into a **Standard 10 year Repayment plan**, but there are numerous plans to choose from with lower monthly payments. Look into **Income-Based, Pay as you Earn, and Income Contingent plans** - these are plans that base your monthly payments on your income.

2. There are great resources online with info on repayment options. Visit [www.studentaid.ed.gov](http://www.studentaid.ed.gov) for the “Repayment Estimator”. It allows you to a) see which plans you qualify for and b) estimate what you would owe on each plan.

3. Develop a monthly budgeting plan to compare your **income** and **expenses**. If your expenses exceed your income, re-evaluate areas like entertainment and dining out where spending can be reduced. A budgeting plan should also be used to determine how much you can afford in monthly loan payments.

4. Finally, know that if for some reason you are unable to make payments for a short period of time, you may qualify for a **forbearance or deferment** – these allow you to **temporarily** postpone payment.

*Please contact your specific loan servicer regarding all of the above tips*. Servicers handle everything related to your loan repayment and can be found by logging into [www.nslds.ed.gov](http://www.nslds.ed.gov).

For a general overview of each repayment plan, please see the chart below.

Best of luck,
Kristyn

[Newsletter]

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Newsletter
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<table>
<thead>
<tr>
<th>Which Repayment Plan works for you?</th>
<th>How is Monthly Payment Determined?</th>
<th>What is the Repayment Term?</th>
<th>Does it Qualify for PSLF (Public Service Loan Forgiveness)?</th>
<th>What Else Should be Known about this Plan?</th>
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<td>Standard</td>
<td>Calculated equally over the repayment term</td>
<td>10 years</td>
<td>Yes</td>
<td>Default plan you are placed in post-graduation</td>
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<td>Extended</td>
<td>Fixed or graduated payments over term (see box below for graduated payment info)</td>
<td>25 years</td>
<td>No</td>
<td>Longer repayment term = more total interest paid</td>
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<td>Graduated</td>
<td>Payments begin lower, but continually increase after 2 years</td>
<td>10 years</td>
<td>No</td>
<td>Minimum payment is interest-only</td>
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<td>Income-Contingent Repayment (ICR)</td>
<td>Calculated based on monthly income</td>
<td>25 years (remaining balance forgiven)</td>
<td>Yes</td>
<td>Income/family size verified annually</td>
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<td>Income-Based Repayment (IBR)</td>
<td>Payments capped at 15% of monthly income, based on AGI and family size</td>
<td>25 years (remaining balance forgiven)</td>
<td>Yes</td>
<td>Income/family size verified annually</td>
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<td>Pay as You Earn</td>
<td>Payments capped at 10% of monthly income, based on AGI and family size</td>
<td>20 years (remaining balance forgiven)</td>
<td>Yes</td>
<td>Income/family size verified annually</td>
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<td>Income-Sensitive Repayment (ISR)</td>
<td>Payment based on income</td>
<td>10 years</td>
<td>No</td>
<td>Payments increase annually, must re-apply annually; this plan is generally for FFELP loan borrowers</td>
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