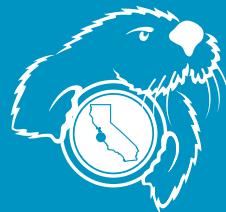


EXPERIENCE FUSION



CALIFORNIA STATE UNIVERSITY
Monterey Bay

The purpose of this bulletin is to provide students and parents with information about financial aid available at California State University, Monterey Bay. Funds for the 2004-2005 academic year are available from a variety of sources, including federal, state, and private organizations, and the university itself. With the exception of scholarships, all financial aid awards are based on financial need as determined by federal and state formulas.

Financial aid at CSUMB will consist of grants, scholarships, work-study funds, and loans. Private donors offer a wide variety of scholarships. A grant is money that does not have to be repaid, and work-study funds are earned through student employment. Employment opportunities will include community service employment. Loans are a form of financial aid that must be repaid, usually after a student leaves school.

A UNIQUE FUSION OF POWERFUL LEARNING EXPERIENCES

Financial Aid

Financial Aid Application

Free Application for Federal Student Aid

To be eligible for financial aid, students must complete the Free Application for Federal Student Aid (FAFSA). FAFSA applications are available in late December and must be mailed after January 1. Aid is awarded on a first come, first served basis. Therefore, students are encouraged to submit applications via the Internet (www.fafsa.ed.gov) after January 1. The CSUMB federal school code for the FAFSA is 032603.

Applications are available from high school counselors and all college financial aid offices. Upon request, CSUMB's Financial Aid Office will mail FAFSA forms and assist students and parents with completion of forms.

Students should keep a photocopy of their completed FAFSA for their records and obtain a "certificate of mailing" from the post office. The FAFSA should not be mailed by certified or registered mail, as it will delay processing. Students who applied for financial aid the previous year may receive a Renewal FAFSA from the U.S. Department of Education. The Renewal FAFSA has fewer questions. **Students should complete a FAFSA if they have not received their renewal application by late December.**

Application for Admission

Students must be admitted to CSUMB before their financial aid eligibility will be determined. A supplemental application is required for admission to the Educational Opportunity Program (EOP). It can be obtained from any California high school or college, or from Student Recruitment Services at CSUMB.

New Cal Grant Applicants

Students who are applying for a Cal Grant A, Cal Grant B, or Cal Grant T, and did not receive this grant in the preceding academic year, must complete a Cal Grant grade point average (GPA) verification form. These forms are available from high school and college counselors and financial aid offices.

Deadlines

It is important to file applications as soon as possible after January 1. Those who have not yet filed taxes may provide estimated information. Students must apply before March 2 in order to qualify for Cal Grants. Other grants are limited and are awarded on a first come, first served basis. Applications will be accepted after March 2, but students applying after this date are more likely to rely on student loans to meet their educational expenses.

Students may also be asked to submit supporting documents before their financial aid eligibility will be determined. This could include copies of federal income tax returns or an income verification form if no tax return was filed. Students will receive a letter from the CSUMB Financial Aid Office if additional forms are required.

Prepayment Policy

CSUMB has a prepayment policy requiring students to pay registration fees before registering for courses. Financial Aid applicants are granted a fee payment extension to allow additional time for award processing. The fee payment extension expires and all outstanding charges are due when all financial aid awards are paid out but no later than November 1 for fall semester, and April 1 for spring semester. If university charges are outstanding after these deadlines, late charges will be assessed, and holds will be placed. A list of fees is available at the Financial Aid Office.

Financial Need

Students must have financial need to qualify for most forms of financial aid at CSUMB. Need is defined as the cost of education at CSUMB less expected family contribution. The Unsubsidized Stafford and parent loans are the only exceptions.

Costs of Education

The costs of attending CSUMB for 2003-2004 are listed below. These costs are based on average student expenses for the nine-month academic year. They will be adjusted for 2004-2005.

	Living with Parents	Living on Campus	Living off Campus
Fees*	\$2,474	\$2,474	\$2,474
Books/Supplies	\$1,224	\$1,224	\$1,224
Room/Board	\$3,168	\$7,090	\$8,856
Misc./Personal	\$2,250	\$1,854	\$2,250
Transportation	\$1,134	\$828	\$1,116
Total	\$10,250	\$13,470	\$15,920

*Students who are not California residents pay an additional \$282 per credit in tuition charges (up to a maximum of \$8,460). Postbaccalaureate student fees are \$2,683.

Computer Allowance

The cost of education can be increased to reflect the cost of purchasing a computer. This is a one time only allowance.

Study Abroad

The cost of education may be adjusted to reflect expenses for approved programs for studying abroad. Check with the Financial Aid Office before enrolling.

Summer Session and Winter Session

Summer Session and Winter Session enrollment periods have separate registration costs. Students' cost of education may be adjusted if they choose to enroll for these sessions.

Loan Fees

If a student's award offer includes a student loan, the cost of education may be adjusted to reflect the average expense of origination fees charged under the program guidelines.

Cost of Education Changes

Students must notify the Financial Aid Office if their living arrangements have changed, which may cause changes to their cost of education.

If students have additional costs (e.g. childcare costs or medical expenses not covered by insurance) and feel they need an adjustment in their award to reflect these expenses, they should contact the Financial Aid Office.

Expected Family Contribution

The student/parent contribution is based on a family contribution formula mandated by federal and state regulations. The income and asset information provided on the FAFSA and verified in the review process is used in this computation. If students feel that they have unusual circumstances that affect the family's ability to contribute, they should contact CSUMB's Financial Aid Office.

Award Notification

After students have turned in all required documents and have been admitted to CSUMB, their applications will be reviewed. They may be asked for additional information if corrections are needed or if any information on their application is not clear. It is important that students respond to all requests from CSUMB's Financial Aid Office as soon as possible.

Once applications have been reviewed, students will receive written notification from the Financial Aid Office describing the kinds of financial aid for which they qualify. Students should read this award letter carefully and call CSUMB's Financial Aid Office if they have questions.

Students may ask: "Did the Financial Aid Office consider my application for all types of aid?" The answer is yes. The types of financial aid available at CSUMB are described below. Students' award letters list the programs for which they qualify.

Grants

Grants are awards based on financial need and do not have to be repaid.

Federal Pell Grant

The Federal Pell Grant is available to students pursuing their first undergraduate degree, and to students enrolled at CSUMB in the Teacher Credential Program. Award amounts range from \$400 to \$4,050 and are prorated for students enrolled less than fulltime.

Federal Supplemental Educational Opportunity Grant

The FSEOG is for undergraduate students who have exceptional financial need, are pursuing their first degree, and demonstrate eligibility for the Federal Pell Grant. The amount of FSEOG at CSUMB ranges from \$100 to \$400.

Educational Opportunity Program Grant

The EOP grant is available to undergraduate students admitted to CSUMB through EOP. Due to limited state funds, not all EOP students will receive EOP grants.

California Grants A, B, and T

The State of California provides grants to undergraduate and teacher credential candidates who are California residents for payment of registration fees. Initial awards are based on financial need, grade point average, and year in school. Renewal awards are based on financial need and satisfactory academic progress.

Cal Grant A initial awards are available to first bachelor's degree students with both need and academic merit. The maximum award is \$2,046. Grants are renewable through the fourth year of college, and for the teacher credential program.

Cal Grant B initial awards provide a stipend of \$1,551 for first bachelor's degree students demonstrating high financial need and academic merit. Renewal Cal B awards include both a fee payment and the stipend.

Cal Grant T awards may be provided to students who will be enrolled in the teacher credential program. The maximum award is \$2,256 and is not renewable. Students with renewable Cal A or B awards are not eligible for Cal T. As a condition of receiving a Cal Grant T, a recipient must teach for one year per \$1,000 at a low-performing school. Any recipient not meeting the teaching obligation will be required to repay the award.

Out-of-state students should check with their state higher education agency to find out if any state grants or scholarships are offered.

State University Grant

State University Grants (SUG) are intended for students who are residents of California. Students must have an expected family contribution of less than \$4,000. Students receiving a fee payment from other programs, such as Vocational Rehabilitation, California Veterans, Over 60s, and Cal Grant (A, B, and T), cannot receive this grant. The maximum SUG amount for the 2003-2004 academic year was \$2,256.

CSUMB Housing Grant

CSUMB's housing grant provides assistance to students living on campus in the residence halls or Frederick Park apartments. Recipients must demonstrate high financial need. Due to limited funding, not all students who are qualified will receive this grant, so FAFSAs should be filed as soon after January 1 as possible.

Scholarships

Scholarships are usually, but not always, financial aid that does not have to be repaid.

General Scholarship Form

A General Scholarship Form is available to those students who wish to be considered as an applicant for all of the scholarships that are offered through CSUMB. As funds become available the financial aid office will notify the student if supplemental information is needed and will then forward the student's application for consideration and selection to the scholarship committee.

Work-Study

Work-study is financial aid that is earned through part-time employment.

Federal Work-Study

Federal Work-Study is a federal employment program, which places students in campus jobs. Students may work up to 20 hours per week. Priority for FWS is given to students demonstrating the highest financial need. Employment opportunities include community service. Due to limited funding, students must apply as soon after January 1 as possible.

Student Assistant Employment

The Student Assistant Employment program funded by CSUMB places students in part-time campus employment. For details students should call CSUMB Career Development Office (831-582-3845) for an employment application or visit the CDO webpage (<http://career.csumb.edu>).

Financial aid at CSUMB consists of grants, scholarships, work-study funds, and loans.

Student Loan Programs

Loan programs provide aid that must be repaid.

Federal Government Loans

CSUMB participates in two federal loan programs: the Federal Perkins and the Federal Family Education Loan Program (FFELP).

FEDERAL PERKINS LOAN

The Federal Perkins Loan is a low interest, long-term loan made through the CSUMB Financial Aid Office. It is available to first baccalaureate and teaching credential students. The current interest rate is five percent. The average Perkins loan award is \$1,500 per year.

FEDERAL FAMILY EDUCATION LOAN PROGRAM

FFELP makes federal government loans available through participating banks and financial institutions. There are three federal loans in the program: the Subsidized Stafford Loan, the Unsubsidized Stafford Loan, and the Parent Loan for Undergraduate Students (PLUS). The Financial Aid Office determines which loans are available to students.

Federal Stafford Loan Program

The Federal Stafford Loan is available to students whose cost of attendance has not been fully met through other aid. The interest rate is variable, with a cap of 8.25 percent. The rate is subject to change every July 1. Payments on the loan may be deferred during the time students are in school and are enrolled at least half time. To retain deferred status, students must enroll each semester in at least six credits of undergraduate or four credits of master's degree coursework. Loan funds cannot be released if the student has dropped below half-time status, has not made satisfactory progress, or has any university holds. The minimum monthly payment is \$50 with a maximum repayment period of ten years.

The **Subsidized Stafford Loan** is available only to students with financial need. During the time recipients are in school (enrolled half time or more), the federal government will pay the interest. Students begin payment of interest and principle six months after they are no longer enrolled at least half time.

The **Unsubsidized Stafford Loan** has the same terms and interest rate as the Subsidized Stafford Loan, but the federal government does not pay the interest while students are in school. Consequently, interest is charged on the loan from the date they receive the loan. Payments may be deferred, but the interest accrued while students are in school is added to the amount borrowed.

The federal government has set the following annual limits for Subsidized and Unsubsidized Stafford Loans:

Standing	Annual Limit
Freshman (0-29 earned credits)	\$2,625
Sophomore (30-59 earned credits)	\$3,500
Junior, Senior (60+ earned credits)	\$5,500
Second Bachelor's Degree and Teaching Credential	\$5,500
Master's Student	\$8,500

These are the legal loan limits; however, students may receive less, depending on their cost of education and other aid. Undergraduate students who are graduating in December will not be eligible for the amounts stated above. Loans must be prorated based on the number of credits taken during the fall semester.

There are also aggregate limits to the Stafford loan program. The maximum students can borrow while in college is \$23,000 for undergraduate, second bachelor's, and teaching credential programs, and \$65,000 for master's degrees (including amounts borrowed for undergraduate study).

In addition to the loan amounts above, students who qualify as independent may also borrow an **Additional Unsubsidized Stafford Loan**. Eligibility is limited by the amount of the student cost of education and is determined by subtracting any financial aid resources received from the student cost of education. Undergraduate students graduating in December are also limited to prorated amounts based on the number of credits for which they are enrolled.

The annual loan limits for the Additional Unsubsidized Stafford Loan are:

Standing	Annual Limit
Freshman (0-29 earned credits)	\$4,000
Sophomore (30-59 earned credits)	\$4,000
Junior, Senior (60+ earned credits)	\$5,000
Second Bachelor's Degree and Teaching Credential	\$5,000
Master's Student	\$10,000

The aggregate limits for the Additional Unsubsidized Stafford are \$23,000 for undergraduate, second bachelor, and teaching credential programs, and \$73,000 for master's degree programs (including amounts borrowed for undergraduate study).

Dependent students are not eligible for additional unsubsidized loans unless their parents apply for and are denied the PLUS loan (see below).

Disbursement of Loan Funds

If an award includes a loan that the student wishes to accept, the student must complete the loan acceptance section on the award letter. The federal government also requires that entrance loan counseling be provided to all borrowers before they receive their first Stafford Loan check. Students who have never attended a loan counseling session at CSUMB will be required to attend. A schedule of available dates is included with each Award Letter. **Loan checks will not be released to students who fail to attend loan counseling.**

Exit loan counseling is also required for all Stafford Loan borrowers. Students must contact the Financial Aid Office within 60 days from the date that they graduate, withdraw, or drop below half-time status.

All loans are issued in two installments, even if recipient students are attending for only one semester. For academic-year loans, the second disbursement will be released at the beginning of the spring semester; for one-semester loans it will arrive in the middle of the term. For freshmen in their first term of college enrollment, the first loan check cannot be released until the 30th day of the semester.

All funds are transferred from the lender to CSUMB. Once funds have been received at CSUMB, they must be negotiated within 30 days. If there is a hold on a student's record that prevents CSUMB from releasing it, CSUMB will send the student a letter. The student must respond before the date designated in that letter, or the funds **will be returned to the lender**.

Stafford loan funds must be used to pay any outstanding charges owed to the university including registration fees, tuition, housing, and miscellaneous charges.

ASSUMPTION PROGRAM OF LOANS FOR EDUCATION

The APLE program helps students who become teachers to repay their federal Stafford Loans if they teach in California's public schools in designated areas. Students should apply as soon as they have achieved junior status but no later than the year before completing their credential program. Applications are available in late March of each year.

PARENT LOAN FOR UNDERGRADUATE STUDENTS

The PLUS is available to parents of dependent students. The interest rate is variable and will change every July 1. The maximum interest rate on PLUS is nine percent.

Repayment begins within 60 days of the first disbursement. The minimum monthly payment is \$50 and payments can be extended up to 10 years depending on the amount borrowed.

PLUS amounts are determined by subtracting all financial aid awarded from the student cost of education. All parent borrowers must undergo a credit check and can be denied the loan if an adverse credit history is found. If approved, all PLUS funds are sent to CSUMB in two installments and are payable to the student. Funds cannot be released if the student has dropped below half-time status, has not made satisfactory progress, or has any university holds. PLUS funds must be used to pay any outstanding charges owed to the university including registration fees, tuition, housing, and miscellaneous charges.

If students are interested in the PLUS, an application can be obtained by contacting either the Financial Aid Office or a participating lender. Additional information about federal loan repayment, including sample repayment schedules, is available upon request from the Financial Aid Office.

Presidential Access Loan

The Presidential Access Loan (PAL) assists students who have no other means to obtain a computer, which is an important component of their academic program. Selected students receive a computer, the value of which must be repaid; however for each fulltime semester of attendance at CSUMB, one-eighth of the loan amount will be canceled. If the student leaves CSUMB before completing eight fulltime equivalent semesters, the student must pay the balance of the loan or return the computer to CSUMB. Priority will be given to students who confirm their enrollment. Due to limited funding, not all students who are qualified will receive this grant, so FAFSAs should be filed as soon after January 1 as possible.

Other Financial Aid

Veteran Benefits

Students who are eligible for educational benefits through the Veterans Administration may receive payment for enrollment at CSUMB. All students must be admitted to CSUMB and file Veterans Administration payment requests through the CSUMB Financial Aid Office. In addition, The State of California offers a fee waiver program for dependents of service-connected disabled and deceased veterans. More information may be obtained by contacting a local veteran services office (in the phone book under County Government).

Other Awards

A student's award letter may also include other awards that have been reported to CSUMB's Financial Aid Office. Examples include scholarships from private donors, California Veteran fee waivers, and Vocational Rehabilitation compensation. A minimum self-help component will also be listed for students enrolled less than fulltime.

CSUMB provides a unique fusion of powerful learning experiences emerging from applied learning, individualized study, service learning, residential life, rich diversity, global perspectives, sophisticated technologies, premiere location, public affordability, and much more.

How do I find out more?

- ~ CSUMB
Financial Aid Office
100 Campus Center, Building 47
Seaside, CA 93955-8001
- ~ Weekday Hours:
9:00 A.M. to 5:00 P.M.
- ~ 831-582-5100
- ~ Fax: 831-582-3782
- ~ Email: financial_aid@csumb.edu
- ~ CSUMB.EDU/general/financial

SELECTED FINANCIAL AID RESOURCES ON THE INTERNET

Scholarship Sites

- ~ fastweb.com
Free Web-based scholarship search service

Federal Government Sites

- ~ fafsa.ed.gov
Department of Education's FAFSA Express—online submission of FAFSA
- ~ studentaid.ed.gov
Federal Student Aid website
- ~ <http://studentaid.ed.gov/students/publications/FYE/index.html>
Department of Education's Funding Your Education site

State Higher Education Agency Sites

- ~ csac.ca.gov
California Student Aid Commission's state and federal information for students, schools, and lenders; links to many other sites
- ~ <http://www.csumentor.edu/FinAid>
California State University's application and information site; estimates of financial aid eligibility using the PAIS link

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It's easy to qualify and the program is available to students and parents who borrow their Stafford and PLUS loans through Educational Funding Services, Inc. (EFSI). This program is applicable to loans first disbursed after July 1, 2003 and may be modified or discontinued without notice. Certain terms and conditions apply.