

Career Technical Education Financial Aid and Assistance

Federal Pell Grants - Student Loan - Parent PLUS Loans

What is federal student aid? It's financial help for eligible students to pay for education expenses at an eligible postsecondary school.

For information contact:

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Student Eligibility Requirements:

- Demonstrate financial need
- Be a U.S. citizen or eligible non-citizen
- Have a valid Social Security number
- Register (if you haven't already) with the Selective Service, if you're a male between the ages of 18 and 25
- Maintain satisfactory academic progress and attendance in postsecondary school
- Show you're qualified to obtain a postsecondary education by having a high school diploma or a General Educational Development (GED®) certificate, or by completing a high school education in a homeschool setting approved under state law.

Which Programs Are Eligible for Financial Aid?

Look for this symbol to see which of the Ventura Adult and Continuing Education programs are eligible for financial aid:

Federal Pell Grant

Pell Grants are the foundation of federal student financial aid that is generally awarded only to undergraduate students—those who haven't earned a bachelor's or graduate degree. Amounts change yearly. The maximum award amount for 2015-2016 is \$5,775, based on a 26-week program that covers 900 clock hours of instruction. Please see the Financial Aid Technician for details.

Pell grant funding is available for any program of more than 18 weeks and/or 600 clock hours.

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Federal Direct Subsidized Stafford Loans

Financial need must be demonstrated to receive a subsidized loan. The U.S. Department of Education is the lender and will pay (subsidize) the interest on the loan while students are in school at least half-time. Interest rates change yearly. Interest for the 2015-2016 Award Year is fixed at 4.29%. The maximum subsidized loan amount for dependent and independent undergraduate students is \$3,500 for a 26-week program that covers 900 clock hours of instruction. Payments start six months after students leave school or complete schooling.

Federal Direct Unsubsidized Stafford Loans

Financial need is not a requirement to obtain an unsubsidized loan. The U.S. Department of Education is the lender and students have the option of paying the interest while attending school or allowing the interest to accrue. Interest rates change yearly. Interest for the 2015-2016 Award Year is fixed at 4.29% and begins to accumulate at the time the first disbursement is released. A dependent undergraduate student qualifies for a maximum \$5,500 (no more than \$3,500 of this amount may be in subsidized loans). Independent undergraduate students (and dependent students whose parents are unable to obtain PLUS loans) qualify for a maximum \$9,500 (no more than \$3,500 of this amount may be in subsidized loans). This maximum amount is for a 26-week program that covers 900 clock hours of instruction. Payments start six months after leaving school programs.

Federal Direct PLUS Loan

Financial need is not a requirement for PLUS loans. PLUS loans are loans parents can obtain to help pay the cost of education for their dependent undergraduate students. The U.S. Department of Education is the lender and is unsubsidized (i.e. the student is responsible for paying all interest). Interest rates change yearly. Interest for the 2015-2016 Award Year is fixed at 6.84% and begins to accumulate at the time the first disbursement is released. The maximum amount for a PLUS loan is the cost of attendance (determined by the school) minus any other financial aid received. Those qualifying must not have adverse credit history. If a parent is denied a PLUS loan, the student may apply for a Federal Direct Unsubsidized Direct Stafford Loan. Payments start 60 days from the final disbursement of funds.

How Do I Apply for Financial Aid?

You will need to determine whose information to report on the FAFSA—independent students, report theirs (and, if married, your spouse's); if you're a dependent student, yours and your parent's.

- Apply online at FAFSA on the Web at www.fafsa.ed.gov (prior information from 2014-2015 should already be displayed in the 2015-2016 application.) Review and update as necessary.

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- A username and password have replaced the Federal Student Aid PIN, and lets you apply and “sign” your online Free Application for Federal Student Aid (FAFSA). In addition, the “parent for a dependent student” will need to apply for a user name and password as well. If you had a “PIN”, you can link it to your new username and password. If you forgot the 4-digit number, you can request a “duplicate” PIN number on the www.pin.ed.gov website. Again, you now must have a user name and password for you and a parent to use as signatures on the FAFSA application.
- Collect the documents needed to apply, including income tax returns and W-2 forms (and other records of income). For the 2014-2015 Award Year, the student will need 2013 income as well as the “parent’s 2013 income for a dependent student”.
- Important Note for Verifying Student and/or Parent’s Income: You must verify income by using the IRS Data Retrieval Tool that is part of FAFSA on the Web. When you navigate to the Financial Information section of the FAFSA, follow the instructions to determine if you, the student and/or parent is eligible to use the IRS Data Retrieval Tool to transfer 2014 IRS income tax information into the FAFSA. After the tool allows usage, your name will be displayed. Input information as necessary.
- VERY IMPORTANT: When you input the address, only use the address that you reported on the 2014 IRS Tax Return.
- Finally, you must agree and use your username and password as a signature before submission. Also, if you are a dependent student, a parent must agree and use their username and password as a signature before submission.
- ADD the Ventura Adult and Continuing school code: 030847 to the FAFSA application.
- Make an appointment with an Admissions counselor to determine your program choice. He/she will give you a check list of items to process for financial aid.
- After gathering all information requested, make a financial aid appointment with the Financial Aid Technician, (805) 289-1744 ext. 1102.

Financial Literacy

VACE provides training on Financial Literacy for students.

Scholarships

Scholarships are available on a limited basis. Applications are available from the VACE office. Students are selected by the school administration on the basis of need and of the funding that is available.

Tuition Assistance

Payment plans are available at 0% interest.