Financial Aid
THE MONTHLY EVC FINANCIAL AID NEWSLETTER

FINANCIAL AID TERMS

FEDERAL PROCESSOR
The federal government’s computer system, also referred to as the “central processor”, that analyzes the information on your FAFSA, calculates your EFC, and sends you a Student Aid Report.

FSA ID
An FSA ID consists of a username and password which gives you access to the U.S. Department of Education’s online systems and can serve as your legal signature when completing electronic documents.

RENEWAL FAFSA
This application simplifies the process of reapplying for financial aid. Some information from the previous application is preprinted on the Renewal FAFSA making the application process faster. Students must re-apply every year.

CADAA
A The CA Dream Act Application is for students who are not U.S. Citizens, National or Permanent residents or do not fulfill ALL of the FAFSA requirements. The DREAM application is unique to California promoting access to all students regardless of immigration statues and/or documentation.

STUDENT AID REPORT (SAR)
The report summarizing the information you provided on your FAFSA. The Financial Aid Office will receive this same information electronically and begin the process to determine your eligibility.
Let's continue with more terms...

SPECIAL EDITION FOR THE MONTH OF SEPTEMBER

**TERMINOLOGY TIME!**

**RETURN OF TITLE IV FUNDS**

If a student receives federal student aid funds, including grants, and withdraws from all classes before 60% of the enrollment period has passed, the student could owe money back to the federal government or the college. Contact the Financial Aid Office before withdrawing from classes.

**VERIFICATION**

A federal process in which the college checks the accuracy of the information you submitted on the FAFSA. Documents will be requested such as tax return transcripts and W-2 forms. Quick response to any request for documentation will help expedite the process.

**FOREBEARANCE**

A period of time when your monthly loan payments are temporarily stopped or reduced. Interest will continue to be charged on your loans. Be aware that unpaid interest may be capitalized (added to your loan principal balance) at the end of your forbearance period.

**RESIDENCY:**

**This is a determination of a student’s status as a California resident. This determination is made by the Admissions Office and will affect which financial aid programs a student may be eligible for.**

**UNTAXED INCOME**

All income received that is not taxed or may not be reported to the IRS, including Social Security Benefits, Earned Income Credit, Additional Child Tax Credit, clergy and military allowances, Disability benefits, tax sheltered income reported on W-2 forms, welfare and child support payments, any cash income not reported to the IRS, bills and support paid on your behalf, or any other income received not reported on your tax form.

@ Financial Aid Terms Page