

G1 Student Financial Aid

Student Financial Aid is in Full Swing

00:09 Megan: Financial wellness doesn't have to be hard, but it does take a little discipline and some good advice. At Golden 1 Credit Union, we're here to help with unbiased financial advice and education. As a not-for-profit member-owned credit union, our main goal is to help you reach your goals, whether you're trying to make a major purchase, start an investment fund, or just have more peace of mind. Together, we can be golden.

00: 38 Megan: Hello! Welcome to The Golden 1 Financial Wellness podcast. I'm Megan.

00:42 Daniela: And I'm Daniella.

00:44 Megan: Thank you so much for joining us today.

00:47 Daniela: Well Megan- school is officially in full swing. We're a couple of months in and students are already planning for the big dance, attending football games and preparing for exams.

00:58 Megan: The busyness of the school year really has a way of consuming our attention. That's why today we want to remind you that applications are now being accepted for student financial aid through FAFSA, the US Department of Education's Free Application For Student aid.

01:14 Daniela: The application process started on October 1st. If the student in your life is interested in grants, student loans, or work study options- The FAFSA is the first step! Visit studentaid.gov to get started.

01:29 Megan: Joining us today, we have Barbara- the Financial Education Manager for Golden 1 Credit Union. Her daughter recently completed the FAFSA process, and she has some valuable insights to share with us. Welcome to our show Barbara!

01:42 Daniela: Thank you for having me!

01:44 Daniela: As a recent college grad, I know that obtaining student aid is a continuous process. Aid is only good for one school year, so we must have met a new FAFSA application each year. Good news is: The renewal process is usually easier than that initial application.

02:01 Barbara: One of the best pieces of advice I have is to start this process as soon as possible! Some of the aid is time-sensitive. We know a couple of students that missed out on aid because they apply too late. A lot of need-based grants are awarded in order of application.

02:20 Daniela: It's a good thing we're talking about this now, so our listeners can start this process early. There are a few key deadlines to keep in mind. There is a deadline to apply for aid based on the school and state where it's located; so, make sure you check the deadline for your school. And June 30th is the federal deadline for aid.

02:39 Megan: The online FAFSA application can seem a bit daunting. It contains seven sections. Most of the sections pertain to the student, but section four is for parent information; and then both the parent and student sign the last section of the completed application.

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02:58 Barbara: Make sure you take your time filling out the application to reduce the risk of errors. My daughter and I almost overlooked an area that was asking for adjusted gross income and not total income. Also, use a parent's address as the student's permanent address. This can help ensure students receive any time-sensitive mail during the application process and in the future. And add both a parent and student email address to the application so that email notifications won't be missed.

03:30 Daniela: Your aid application is also a good place to indicate that you're open to work study options. During my time as a student, I found that work-study students were often hired before students without work study. That's because their paychecks were subsidized by the US Department of Education. Selecting the work study option doesn't guarantee you a job. But if you're hired, it can be a great way to cover some school costs.

03:56 Megan: There are also other avenues to getting funds for college. Outside of the aid you may qualify through FAFSA, colleges, non-profit organizations, private foundations and government agencies have scholarships that are offered year-round. Many of these go unclaimed. Golden One Credit Union's Scholarship is one of the ways we help California's future leaders achieve their educational goals and dreams. That application opens here soon too.

04:25 Daniela: You weren't kidding when you mentioned the business of the school year settling in fast. Golden 1 members and their dependents can start applying for our scholarships in November.

04:35 Barbara: Financing an education in today's economy isn't easy. Knowing your options and applying to as many grants and scholarships is key. It's also important to maximize the aid you receive to reduce or avoid student loan debt. Some debt may be inevitable, but it's important to budget and build good debt management skills. This will allow you to focus on both your academic and life goals...

05:03 Daniela: We couldn't agree more. Financial well-being is a vital part of life! That concludes our show for today! I hope everyone has learned a thing or two about the financial aid process and you're inspired to fill out those FAFSA and scholarship applications.

05:18 Megan: And remember, if you haven't already done so, subscribe to the Golden 1 Financial Wellness podcast on Apple, Google and Spotify to get more financial tips and insights. Plus, go to the financial wellness tab at golden1.com to find tons of helpful resources like videos, interactive modules and webcast. You don't even have to be a member to use them!

Thank you so much for joining us today. This has been Megan.

05:46 Daniela: Daniela.

05:47 Barbara: And Barbara.

05:48 Megan: Wishing you financial health and happiness. And as always, reminding you to.

05:55 Daniela, Barbara, Megan: Stay golden.

05:58 Megan: Golden 1 Credit Union is insured by NCUA.