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ACR-20 Financial Aid Awareness Month. (2021-2022)

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Assembly Concurrent Resolution No. 20

CHAPTER 11

Relative to Financial Aid Awareness Month.

[Filed with Secretary of State April 07, 2021.]

LEGISLATIVE COUNSEL'S DIGEST

ACR 20, Medina. Financial Aid Awareness Month.

This measure would proclaim the month of February 2021 as Financial Aid Awareness Month. The measure would urge the Legislature to use its institutional role and resources to raise awareness of the importance of student financial aid and mobilize efforts to increase completion rates of financial aid applications to maximize the state's investment in its students, especially low-income and first-generation students.

Fiscal Committee: no

WHEREAS, Financial aid is monetary assistance provided to individuals who enroll in higher education. Financial aid includes federal Pell Grants, the Federal Work-Study Program, federal student loans, the Cal Grant Program, the Middle Class Scholarship, the California DREAM Loan Program, institutional-based aid, and public and private scholarships; and

WHEREAS, The Free Application for Federal Student Aid (FAFSA) and the California Dream Act Application (CADAA) are the two primary applications students use to apply for federal, state, and institutional-based financial aid, depending on their United States citizenship status; and

WHEREAS, Certain students qualify for a Cal Grant to help cover tuition and fees at a qualifying postsecondary educational institution; and

WHEREAS, The Student Aid Commission administers over \$2,600,000,000 in state financial aid programs annually to students who qualify and apply for state-funded financial aid; and

WHEREAS, For many California students and families, access to student financial aid is the single determining factor between choosing to pursue higher education or not, especially for low-income and first-generation students; and

WHEREAS, The global COVID-19 pandemic exacerbates the challenges and financial barriers many students experience in pursuit of higher education; namely, as of December 2020, new CADAA submissions are down by an alarming rate of 19.4 percent compared to last year, while FAFSA submissions of current high school seniors and other first-time applicants are down by 11 percent compared to last year, elevating the importance of financial aid awareness now more than ever; and

WHEREAS, Awareness of the existence of financial aid and a clear understanding of the financial aid process itself are essential to making access to postsecondary education a reality for students across the state, especially for those that have historically

been excluded from such attainment; and

WHEREAS, A college degree or certificate is not only a critical marker for individual socioeconomic upward mobility, but also a foundational element to the economic and social prosperity of California's future; now, therefore, be it

Resolved by the Assembly of the State of California, the Senate thereof concurring, That in recognition of the growing financial needs of students and families, the month of February 2021 shall be proclaimed Financial Aid Awareness Month; and be it further

Resolved, That the Legislature use its institutional role and resources to raise awareness of the importance of financial aid and mobilize efforts to increase completion rates of financial aid applications to maximize the state's investment in its students, especially low-income and first-generation students; and be it further

Resolved, That the Chief Clerk of the Assembly transmit copies of this resolution to the author for appropriate distribution