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Cal Poly Awards Record Amount of Financial Aid

SAN LUIS OBISPO - Cal Poly's Financial Aid office has begun distributing more than 9,200 financial-aid award notifications for the coming 2003-2004 academic year, offering more than $136 million in student assistance.

"More than 50 percent of Cal Poly students depend on financial aid as a critical element in student financing options," said John Anderson, director of Cal Poly's Financial Aid office.

This year the office received more than 23,000 financial aid applications, 43 percent of which were from either admitted or currently enrolled Cal Poly students. By the end of the academic year in June 2004, more than 10,000 students will have received some form of assistance, and of those, 60 percent will be receiving aid based on their financial need.

Some 6,329 initial award packages consist of a combination of grants, scholarships, loans and work assistance. An additional 2,943 applicants who did not demonstrate financial need will be offered "non-need-based" federal student and parent loans.

"For the coming year, the typical undergraduate would require about $14,800 to pay for university fees, room and board, books and supplies, transportation, and miscellaneous expenses," Anderson said. "The average aid eligibility for the coming year is $10,680, and the average need-based award will be $7,625. It is expected that the difference between budget and aid awarded will be supplied through contributions from student and family resources or non-need-based loans."

While the only growth in federal aid programs for the coming year will be a $50 increase in the Pell Grant program, both the State University Grant and the Cal Grant programs awards will increase from $1,524 to...
$1,968.

"This increase is in response to the anticipated 25 percent increase in the state university fee for the coming year," Anderson said, "and while the larger State University Grant awards will be included in these award notifications, the larger Cal Grant awards will not appear until the state budget has been approved."

For students receiving need-based aid, the average award package will consist of 56 percent loan, 41 percent grant and/or scholarship, and 3 percent work assistance, according to Anderson.

"Those with exceptional need may receive up to 60 percent in grants, while students who demonstrate less need or no need may have award packages consisting of all loans," Anderson said.

Anderson estimates that more than $37 million in state instructional and campus-based fees will be paid by financial aid next year.

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