

FINANCIAL AID WORKSHOP

Class of 2024

Clarksburg HS, Damascus HS,
Northwest HS, Richard
Montgomery HS

AGENDA

- Federal student aid
- State student aid
- Student aid from colleges
- Scholarships from other sources



WHAT IS FINANCIAL AID?

Money used to pay for college including grants, scholarships, work-study, and loans.

HOW DO I APPLY FOR AID?

Free Application for Federal Student Aid (FAFSA) opens on October 1st** of student's senior year in high school and every year after that

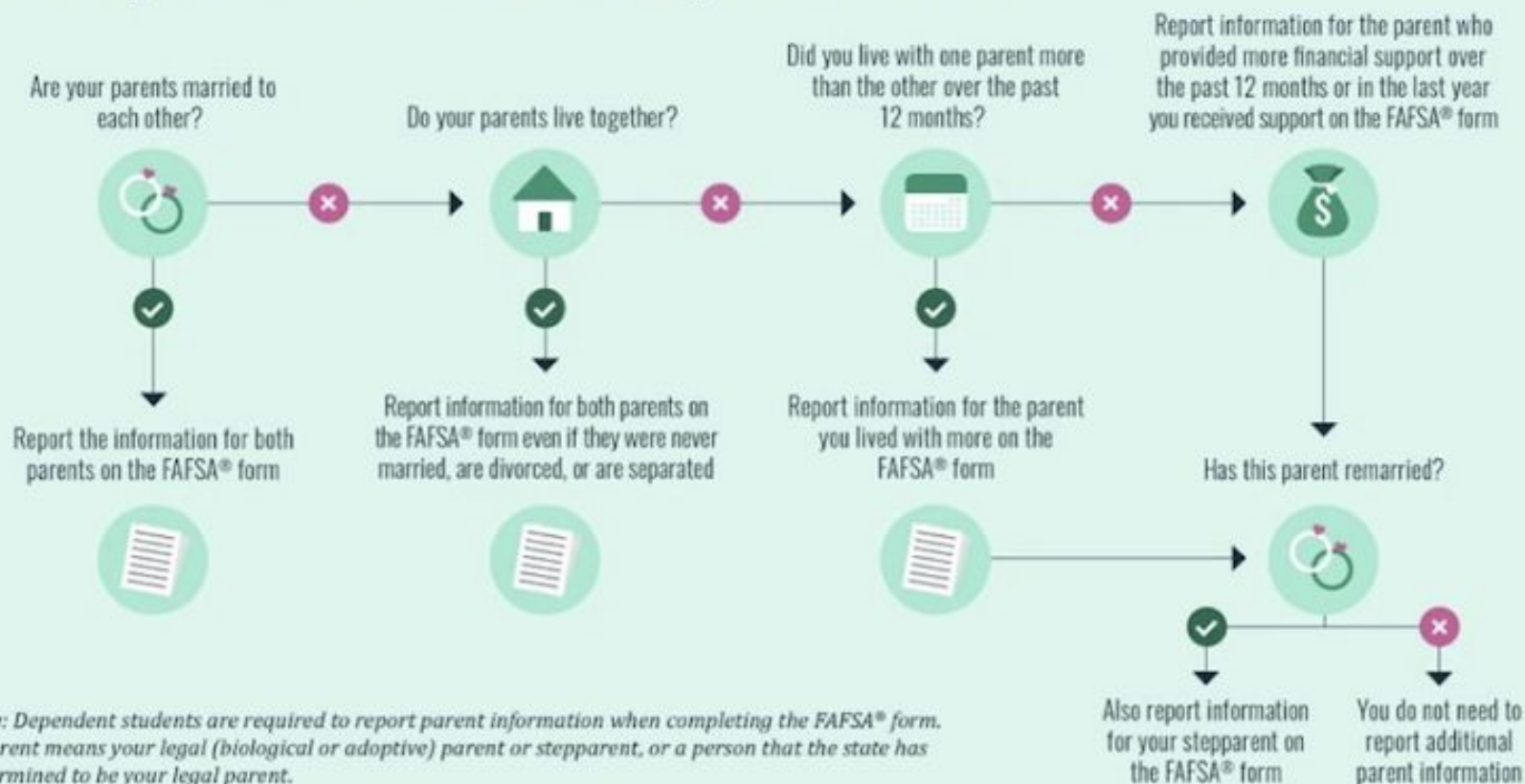
- Student and one parent will need an FSA ID (email address and password account)
 - You will use this every year
 - Parents should use same account for multiple students
 - Electronic signature

The screenshot shows the Federal Student Aid website interface. At the top, there is a navigation bar with links for 'Help Center', 'Submit a Complaint', and 'English | Español'. Below this, the 'Federal Student Aid' logo is followed by a menu with options: 'UNDERSTAND AID', 'APPLY FOR AID', 'COMPLETE AID PROCESS', and 'MANAGE LOANS'. There are also 'Log In' and 'Create Account' buttons. The main content area features a large heading 'Apply for Public Service Loan Forgiveness (PSLF)' with a 'Log In' button. Below the heading, there is a sub-heading 'Apply by Oct. 31 to get credit for past periods of repayment that normally wouldn't qualify for PSLF. Learn about the time-limited changes and how to apply.' and a 'Create Account' button. The page is divided into four sections: 'Considering School' (I'm thinking about going to college or a career school), 'In School' (I'm in the process of earning a degree or certificate), 'Parent' (I want to help my child pay for college), and 'In Repayment' (I have loans I need to repay). At the bottom, there is a section for 'POPULAR TOPICS' with links for 'Apply for a Parent PLUS Loan' and 'Complete a Master Promissory Note (MPN) for a Parent PLUS'.

PARENT OR LEGAL GUARDIAN

On your FAFSA form, “**Parent**” means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Who’s My Parent When I Fill Out My FAFSA® Form?



Note: Dependent students are required to report parent information when completing the FAFSA® form. A parent means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

IRS DATA RETRIEVAL TOOL

The IRS Data Retrieval Tool (IRS DRT) electronically transfers your federal tax return information into your FAFSA

Why Use it?


- Easy- Transfers information with one click
- Fast- Instantly retrieves information

2021 tax information – 2 years prior

Student Leaving FAFSA

Student Demographics School Selection Dependency Status Parent Demographics Financial Information Sign & Submit Confirmation

STUDENT INFORMATION

 **Leaving FAFSA on the Web**

You are now leaving FAFSA on the Web and will be transferred to the IRS Web site. Your FAFSA information will be saved.

Your saved FAFSA will automatically open either when you transfer your information from the IRS or choose to return to FAFSA on the Web from the IRS Web site. If you do not transfer your information or choose not to return to FAFSA on the Web from the IRS Web site, you will have to log in to open your saved FAFSA.

For your protection, your tax return information will not display on the IRS Web site or on the FAFSA.

Site Last Updated: Sunday, October 28, 2018 [Download Adobe Reader](#)

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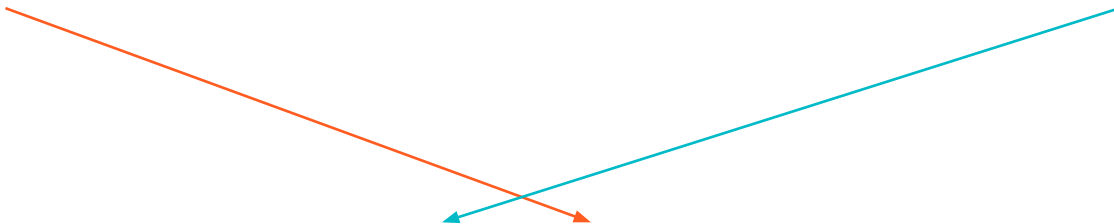
HOW MUCH FEDERAL STUDENT AID CAN I RECEIVE?

The FAFSA determines your **Expected Family Contribution (EFC)**. This is calculated based on your financial information.

Your EFC is not the amount of money your family will have to pay for college, nor is it the amount of federal student aid you will receive. It is a number used by your school to calculate how much financial aid you are eligible to receive.

Financial need is determined by your EFC and the college's Cost of Attendance (COA).

COA includes tuition, room, board, books, fees, transportation, etc.


$$\text{COA} - \text{EFC} =$$

Demonstrated financial need

Colleges meet at a certain %

FINANCIAL NEED EQUATION

ABC College \$35,000
Minus EFC \$15,000

Financial Need = \$20,000

DEF College \$50,000
Minus EFC \$15,000

Financial Need = \$35,000

GHI College \$60,000
Minus EFC \$20,000

Financial Need = \$40,000

NET PRICE CALCULATOR



- Every college that receives federal funding will have this calculator on their website
- Search “Net Price Calculator” in the college’s search engine
- This helps determine how much you may be expected to pay out of pocket (net cost)

FAFSA VS. CSS PROFILE

Characteristic	FAFSA	CSS (College Scholarship Service)
Parent to report	Custodial for 51%	Custodial and non-custodial
Home Equity	Not considered	Considered
Payment	Free	\$25 for 1 st college; \$16 for each additional
Required	Yes	Check with college
How to access	Studentaid.gov	CSSprofile.collegeboard.org

FINANCIAL AID DEADLINES

- FAFSA is due on March 1st for MD residents
- Some colleges have earlier deadlines (UMD is Jan. 1st!)
- CSS deadline depends on the college



FAFSA/CSS Profile should be submitted before Winter Break

FEDERAL NEED BASED VS. NON-NEED BASED

NEED BASED

- Pell Grant up to **\$6,895**
- Federal Supplemental Educational Opportunity Grant **\$100-\$4,000**
- Direct Subsidized Loan up to **\$3,500**
 - No interest until after graduation
- Federal Work Study

NON-NEED BASED

- Direct Unsubsidized Loan **\$2,000**
 - Interest during all periods
- Federal Plus Loan **Depends on parent's credit history**
 - Interest during all periods
- Teacher Educational Access for College and Higher Education (TEACH) Grant **Up to \$4,000**

COA - Financial Aid awarded so far = Eligibility for non-need based aid

COLLEGE BASED AID

NEED BASED

- Based on FAFSA
- All students who have a financial need may receive need-based aid in addition to federal aid

NON-NEED BASED

- Based on how the student has performed some area (academics, athletics, leadership, community service, band, music, STEM, etc.)
- Sometimes renewable
- Based off college application or separate application
- Athletic scholarships

MARYLAND HIGHER EDUCATION COMMISSION

- Register online with [MDCAPS](#) using personal email address
- State grants may be available to MD residents who meet eligibility.
- Must complete the FAFSA
- Check account periodically for updates
- Documentation may be required
- MSFAA(Maryland State Financial Aid Application) available to non-qualifying FAFSA students



MARYLAND STATE GRANTS

- [Howard P. Rawlings Educational Assistance Grant](#)- Up to \$3,000; 2-year or 4-year school.
- [Howard P Rawlings Guaranteed Access Grant](#)- 100% of financial need up to \$20,000; 2-year or 4-year school; 2.5 GPA.
- [Part-time Grant](#)- 3-11 credits in college; 2-year or 4-year school; \$200-\$2,000.
- [Guaranteed Access Partnership Program](#)- matching GAG award up to full tuition; 2.5 GPA; must be eligible for the Guaranteed Access Grant; eligible 4-year college.
- [Community College Promise Scholarship](#)- Up to \$5,000 for remaining costs; 2.3 GPA

Must attend a college in Maryland (Exception: Academic Common Market)

MARYLAND STATE GRANTS

SENATORIAL

- Visit Mdelect.net for elected officials
- Contact your state senator in February for further instructions
- \$400-\$12,617
- Renewable if satisfactory grades are maintained

DELEGATE

- Visit Mdelect.net for elected officials
- Contact your state senator in February for further instructions
- May not exceed cost or \$29,600
- Must re-apply each year

Example: Financial Award Letter

	Fall 2021-2022	Spring 2021-2022	Total
• Tuition and fees	7,568.00	7,568.00	15, 136.00
• Room & Board	4,317.00	4,317.00	8,634.00
• Books and Supplies	500.00	500.00	1, 000.00
• Personal Expenses	600.00	600.00	1,200.00
• Transportation	787.50	787.50	1,575.00
• Total Cost of Attendance			\$27,545.00
•			
• We are pleased to offer you the following forms of financial aid to assist you with financing your higher education at ABC University!!			
• Federal Pell Grant	2,750.00	2,750.00	5,500.00
• Federal Work Study	750.00	750.00	1,500.00
• Subsidized Loan	1,750.00	1,750.00	3,500.00
• Unsubsidized Loan	1,000.00	1,000.00	2,000.00
• Parent Plus Loan	6,523.00	6,522.00	13,045.00
• Estimated Total Awards	12,773.00	12,772.00	\$25,545.00

Example Financial Award w/Merit Scholarship

	Fall 2021-2022	Spring 2021-2022	Total
• Tuition and fees	7,568.00	7,568.00	15, 136.00
• Room & Board	4,317.00	4,317.00	8,634.00
• Books and Supplies	500.00	500.00	1, 000.00
• Personal Expenses	600.00	600.00	1,200.00
• Transportation	787.50	787.50	1,575.00
• Total Cost of Attendance			\$27,545.00

• **We are pleased to offer you the following forms of financial aid to assist you with financing your higher education at ABC University!!**

• Presidential Scholarship	7,000.00	7,000.00	14,000.00
• Federal Pell Grant	1,500.00	1,500.00	3,000.00
• Student Subsidized Loan	1,750.00	1,750.00	3,500.00
• Unsubsidized Loan	1,000.00	1,000.00	2,000.00
• Parent Plus Loan	2,522.50	2,522.50	5,045.00
• Estimated Total Awards	13,772.50	13,772.50	\$27,545.00

APPEAL LETTERS

You can appeal your financial award for any reason including:

- Loss of job due to Covid or other reason
- More financial responsibility due to Covid or other
- Medical expenses
- Anything that has decreased income
- If other colleges provide more financial aid, you can appeal for a college to match their offer

MONTGOMERY COLLEGE EDUCATIONAL OPPORTUNITY CENTER (EOC)

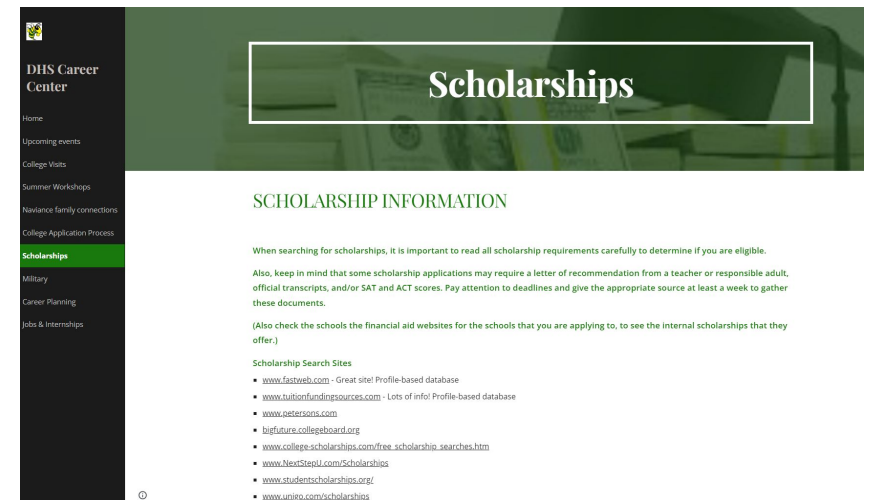
- FAFSA step by step assistance
- Financial Aid Advising, College Planning
- High School Seniors
- Mon-Fri 9am-5pm & evenings
- Parent and student must attend
- Spanish interpreters may be available
- Virtual or in person

Call to make an appointment (240) 567-5644

[Website](#)

PRIVATE SCHOLARSHIPS

- Listed on the [College & Career site](#)
- Each scholarship has different criteria
- Emails sent out when scholarships are added



The screenshot shows the DHS Career Center website. The left sidebar contains a navigation menu with the following items: Home, Upcoming events, College Visits, Summer Workshops, Naviance family connections, College Application Process, **Scholarships** (highlighted in green), Military, Career Planning, and Jobs & Internships. The main content area has a dark green header with the word "Scholarships" in white. Below the header, the text reads: "SCHOLARSHIP INFORMATION" followed by a paragraph: "When searching for scholarships, it is important to read all scholarship requirements carefully to determine if you are eligible. Also, keep in mind that some scholarship applications may require a letter of recommendation from a teacher or responsible adult, official transcripts, and/or SAT and ACT scores. Pay attention to deadlines and give the appropriate source at least a week to gather these documents. (Also check the schools the financial aid websites for the schools that you are applying to, to see the internal scholarships that they offer.)" Below this is a section titled "Scholarship Search Sites" with a list of links: www.fastweb.com, www.tuitionfundingsources.com, www.petersons.com, bigfuture.collegeboard.org, www.college.scholarships.com/free_scholarship_searches.htm, www.NextStepU.com/Scholarships, www.studentscholarships.org/, and www.unigo.com/scholarships.



QUESTIONS?