

Maryland Higher Education Commission

How to Pay for COLLEGE!

An Overview of Financial
Aid



Financial Aid To-Do List

- ✓ Understand the deadlines for awards:
 - Federal
 - State
 - Institution
 - Private

- ✓ File a Free Application for Federal Student Aid
www.FAFSA.gov

- ✓ Contact the State and Institution to follow up and ensure that no additional information is needed

- ✓ Continue to apply for outside financial aid



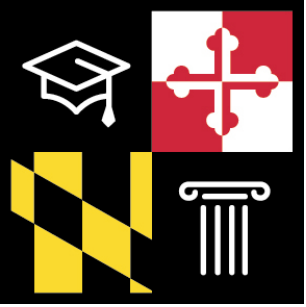
Types and Sources of Assistance

Types of Aid

- ✓ Grants
- ✓ Scholarships
- ✓ Loans
- ✓ Work-Study

Sources of Aid

- ✓ Federal
- ✓ State
- ✓ Institution
- ✓ Private
- ✓ Other



How to Apply for Financial Assistance

- ☑ Research financial assistance program eligibility requirements
- ☑ Do not miss deadlines
- ☑ Complete all required forms to apply for financial assistance – *starting with the Free Application for Federal Student Aid*
- ☑ Follow up to ensure all documents are complete
- ☑ Check your email and source of contact for any updates

Learn as much as you can about financial assistance opportunities.



File the FAFSA...

- ☑ File the **Free Application for Federal Student Aid** – FAFSA - each year, as soon as possible after January 1
 - ✓ File on-line at **www.fafsa.gov**
 - ✓ Complete all items.
 - ✓ Contact a counselor for assistance if needed

- ☑ Parents and students must apply for a P.I.N. to sign electronically

- ☑ List all schools including at least one Maryland Institution

- ☑ Submit by **MARCH 1 each year!**



Don't Forget.....

- ✓ To list at least one Maryland institution on the FAFSA to be considered for Maryland State aid
- ✓ Make sure that you receive a confirmation page after the FAFSA is submitted
- ✓ Student's name entered on the FAFSA should be the same as on the Social Security card
- ✓ Know your citizenship status
- ✓ It is ok to use estimated tax information, (e.g. for the 2013-2014 FAFSA, it is ok to use 2011 tax information until 2012 return is filed)
- ✓ To update once taxes are completed for the most recent year. We encourage the use of the **IRS retrieval button**

Office of Student Financial Assistance

www.mhec.state.md.us

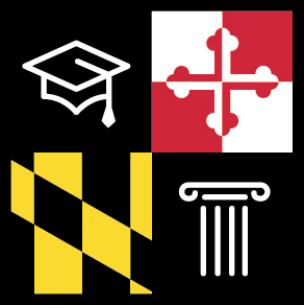


Student Aid Report (SAR) Expected Family Contribution (EFC)

- ☑ After the FAFSA is filed you will be sent a Student Aid Report (SAR) via email
- ☑ Review the SAR carefully to ensure all information is correct
 - ☑ make corrections, if necessary, and **resubmit the application. You will receive a corrected SAR**
 - ☑ **Send a copy of your corrected SAR to OSFA if changes made after March 15**
- ☑ The SAR will provide your Expected Family Contribution (EFC) – it's a number used to determine your eligibility for student aid based on your FAFSA information
- ☑ The EFC combined with your college cost of attendance (COA) determines your eligibility for a Federal Pell Grant and other need-based aid, including State aid

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Maryland College Aid Processing System (MD CAPS)

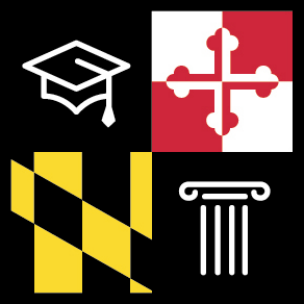
- ✓ MD CAPS is the State of Maryland financial aid system
- ✓ You must create a Student Login Profile and then click the activation link in the message sent to your email account, which was provided when you created your account in MD CAPS
- ✓ To create a profile, log onto <https://mdcaps.mhec.state.md.us>.
- ✓ The MD CAPS account can be created at any time



Cost of Attendance (COA) Includes:

- ✓ Tuition and fees
- ✓ Room and board
- ✓ Books and supplies
- ✓ Transportation
- ✓ Personal expenses

The State of Maryland includes only tuition & fees and room & board in its COA calculation



Calculation of Financial Need

- **COA** minus **EFC** minus **Pell (if eligible)** = Financial Need

Example:

COA	\$10,500
EFC	- 3,500
<hr/>	
Need	\$7,000



Understanding the Types of Maryland State Aid

➤ **Need-Based**

Howard P. Rawlings Educational Assistance Grant

Howard P. Rawlings Guaranteed Access Grant

➤ **Legislative**

Senatorial Scholarships

Delegate Scholarships



Educational Assistance Grant: up to \$3,000 annually

- ☑ New and renewal students must file the FAFSA by **March 1 Each Year**
- ☑ Office of Student Financial Assistance (OSFA) will receive FAFSA information electronically (***if submitted on time***)
- ☑ Students must demonstrate financial need
 - ✓ (Students with the greatest need and lowest EFC are awarded first)
- ☑ Students must enroll as full-time, degree-seeking undergraduates at a 2-year or 4-year college or university in Maryland
- ☑ Parents and students must be Maryland residents



Guaranteed Access Grant: up to \$16,100 annually

- ☑ Apply as a high school senior – ***once out of high school you may not apply***
- ☑ Must submit a Guaranteed Access Grant application and FAFSA
 - ☑ Suggested by **March 1**
- ☑ Minimum 2.5 cumulative, **unweighted** high school GPA
- ☑ Must complete a college preparatory program
- ☑ Students must have a high-school diploma
- ☑ Students must enroll as full-time, degree-seeking undergraduates at a 2-year or 4-year college or university in Maryland
- ☑ Parents and students must be Maryland residents



Legislative (Senatorial and Delegate) Scholarships

All students may apply:

- ✓ High school seniors
- ✓ Undergraduates
- ✓ Graduates
- ✓ Career or technical school students

May be used for:

- ✓ Full-time or part-time enrollment
- ✓ Maryland residents only
- ✓ Maryland institutions (may be used out of state in rare circumstances)

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Senatorial Scholarship: \$400 and up annually

- ☑ File FAFSA by **March 1**
- ☑ Demonstrate financial need
- ☑ Awards are renewable for an additional 3 years
- ☑ Contact Senator for application procedures

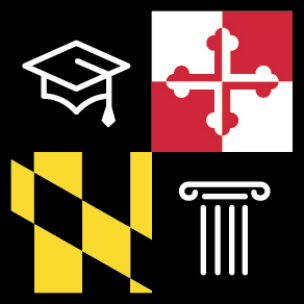
Note: Senators have the option to award; some do not select recipients but put their funds into other programs administered by OSFA



Delegate Scholarship: \$200 and up annually

- ☑ Contact Delegates for application procedures
- ☑ Must apply each year for an award; awards are not renewable
- ☑ FAFSA may not be required

Note: Delegates have the option to award; some do not select recipients but put their funds into other programs administered by OSFA

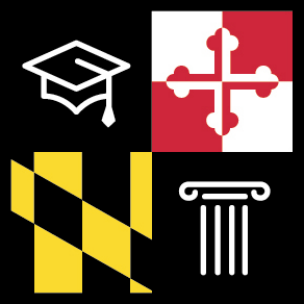


Career-Based Programs

- ▣ Charles W. Riley Fire and Emergency Medical Services Tuition Reimbursement Program
- ▣ Maryland Loan Assistance Repayment Program for Physicians (MLARP)
- ▣ Nurse Support Program II - Graduate Nursing Faculty Scholarship and Living Expenses Grant
- ▣ Tuition Reduction for Non-Resident Nursing Students
- ▣ Workforce Shortage Student Assistance Grant Program
- ▣ Janet L. Hoffman Loan Assistance Repayment Program (LARP)
- ▣ Maryland Dent-Care Loan Assistance Repayment Program (MDC-LARP)
- ▣ John R. Justice Grant Program

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Unique Population Aid

- ▣ Jack F. Tolbert Memorial Student Grant Program
- ▣ Edward T. Conroy Memorial Scholarship
- ▣ Veterans of the Afghanistan and Iraq Conflicts Scholarship
- ▣ Tuition Waiver for Foster Care Recipients
- ▣ Tuition Waiver for Maryland National Guard
- ▣ Tuition Waiver for Students with Disabilities



Final Recommendations

- ☑ Apply early for Maryland State Aid – *Complete and submit the FAFSA each, year prior to the March 1 deadline*
- ☑ Know deadlines at the colleges and universities to which you are applying
- ☑ Complete all required forms to apply for financial assistance and follow up about your awards
- ☑ Apply for as many grants and scholarships as possible
- ☑ Remember, parents and students must be Maryland residents for State of Maryland awards
- ☑ Seek advice from financial aid professionals



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MHEC Announcements

[New MD CAPS Financial Aid System Goes Live](#)



Office of Outreach and Grants Management and Office of Student Financial Assistance

- ☑ Telephone number: 410-767-3300
- ☑ Toll free number: 1-800-974-0203
- ☑ E-mail: osfamail@mhec.state.md.us