***FINANCIAL AID AND SCHOLARSHIPS***

***2018-2019***

**TOP 4 WAYS TO GET MONEY FOR COLLEGE**

1. ***$ FROM COLLEGES AND UNIVERSITIES DIRECTLY***
* *Beware of annual tuition hikes*
* *Check four year graduation rates (www.collegeresults.org)*
* *Is financial need considered in admissions?*
* *Are scholarships renewable?*
* *Is CSS/Financial Aid Profile required? (Usually for most expensive schools)*

 ***2. FAFSA (100% NEED BASED)*** **/*fafsa.ed.gov***

***Expected Family Contribution (Cost of Attendance-EFC=NEED)***

***FEDERAL PELL GRANTS***

* *Non repayable awards based on need*
* *Maximum allowed annually*

***STAFFORD LOANS***

***DIRECT SUBSIDIZED***

* *Need based*
* *Must attend at least halftime*
* *Pay back six months after graduation*
* *Maximum $ borrow/year*
* *Low interest*
* *Interest does not accrue*

***DIRECT UNSUBSIDIZED***

* *Not need based*
* *Must attend at least halftime*
* *Maximum $ borrow/year*
* *Low interest*
* *Must pay interest while in college for interest not to accrue*

 ***PLUS LOANS***

* *Not need based*
* *Available to parents*
* *Low interest*
* *Pay back after loan fully disbursed or interest will accrue*

***Perkins Loans***

* *Exceptional financial need*
* *Must attend at least halftime*
* *Pay back in nine months*
* *Low interest*
* *No interest accrual*
* ***Information on Student Loan Debt by State:*** https//lendedu.com/blog/school-student-loan-debt-rankings-by-state

***WORK STUDY***

* *Better than outside employment (Money directly to tuition, does not affect need)*
* *Apply early for better choices of employment*

***Methodology Used in Determining Federal Aid***

* *Student’s income*
* *Student’s assets*
* *Parent’s income*
* *NO untaxed Social Security*
	+ *Parent’s assets*
	+ *Business and farm assets*
	+ *NO home equity*
	+ *NO retirement plans (401K, annuities, etc.)*
	+ *All trust values except special automobile related trusts*
	+ *Number in college*
	+ *Special Circumstances*

*\*These factors are not all inclusive.*

***FAFSA HIGHLIGHTS TO REMEMBER***

* + ***File Electronically at fafsa.ed.gov***
	+ *Create* ***2 PINs*** *at* ***FSA ID*** *for electronic signatures by student & one parent*
	+ ***October 1, 2018****: First Date FAFSA for 2019-20 college year can be submitted*
	+ ***Use 2017******income tax information/FAFSA can be updated later***
	+ ***IRS Retrieval Tool (IRS/DRT)*** *will be available on October 1, 2017 and IRS will be ready to accept IRS tax return transcript requests*
	+ ***FAFSA application is FREE. Do NOT pay to apply***
	+ *Can send FAFSA at no cost to up to 10 schools at first submission*
	+ *No limit on total number of schools FAFSA can be sent to at no cost*
	+ *HS Diploma or GED Required*
	+ *US Citizen or Permanent Resident required (use exact name as on SSN)*
	+ *Parents’ income will be considered until 24 years of age (exceptions: married, have a child, military, court ordered independent)*
	+ *State of Maryland deadline for state funds: File FAFSA by 3/1/2019*
	+ ***FAFSA4caster*** *can be used for early estimate at* [*www.fafsa4caster.ed.gov*](http://www.fafsa4caster.ed.gov)
	+ ***Net Price Calculator*** *gives estimate of how much the total cost will be for a particular college/Calculators on college websites and see http://netpricecalculator.collegeboard.org/*
	+ *Send FAFSA to* ***one State of Maryland public university*** *even if not intending to apply to ensure possible scholarships, grants, and loans will still be available if decide to apply later*
	+ *FAFSA must be renewed annually*
	+ ***Hotline: 1-800-433-3243/1-800-4-FED-AID***
* ***Possible eligibility for State of Maryland Funds*** *(Howard P. Rawlings Guaranteed Access Grant) will automatically be determined after FAFSA is processed. Student will be informed by Maryland Higher Education Commission (MHEC) and asked to submit further paperwork. Applies to in state public schools only.*
* ***CSS Profile:*** *Colleges have choice of using the College Board CSS Profile or their own. Unlike FAFSA, the CSS Profile will require much more detail regarding assets, including house value. Colleges and universities requiring the CSS Profile prioritize independently the factors taken into account when offering financial packages. Make sure to meet required deadlines established by each college for filing the CSS Profile!*
1. ***INDEPENDENT SCHOLARSHIPS***
* *Non repayable awards based on merit and/ or merit plus need*
* *Family Connection: check National Scholarship Search & Scholarship Match*
* *Magruder College & Career Center Scholarship Packet (comprehensive lists of scholarships for all students, including details on applications, etc.)*
* *Private companies/parents’ employers/religious organizations/clubs/associations*
* *List of over 60 no-cost scholarship search sites:* [***http://www.college-****scholarships.com/fre****e scholarship searches.htm***](http://www.college-scholarships.com/free%20scholarship%20searches.htm)
* *College Greenlight free scholarship search site for first generation and underrepresented students: www.collegegreenlight.com/scholarships*
* *Focus on scholarship essays*
* *Beware of scholarship* ***SCAMS*** *(request for application fees, personal financial or other information (i.e SSN, credit card), approaching student directly without request, scholarship guaranteed or your money back, they will do all the work.)*
1. **REQUEST ADDITIONAL AID FROM FINANCIAL AID OFFICERS**
* *Set up a meeting with the financial aid office/student should be present*
* *Draft a letter/email with supporting documents prior to meeting*
* *Make a better case (medical issues, family responsibilities, employment changes, new or special circumstances that are not in FAFSA)*
* *Compare scholarship packages among schools*
* *Present a $ amount needed to attend the university*
* *Be diplomatic*

**MONTGOMERY COLLEGE**

* *Complete and send FAFSA to MC. Financial Aid IS Available. Code: 006911*
* *Merit scholarships and transfer scholarships are available at MC*
* *Apply for: MCPS Educational Foundation scholarships, Board of Trustees scholarships, Herb Block scholarships and many others*
* *Montgomery College Scholars/Macklin Business Institute Scholars*
* *After MC application is complete and FAFSA submitted, be sure to download additional required financial documents on student’s MC account*