

MCDANIEL --- COLLEGE

Financial Aid Overview

Richard Montgomery High School

About McDaniel



- Small, private liberal arts college in Westminster, MD
- More than 1,600 undergraduate students
- Average class size of 16 students, 12:1 Student to Faculty Ratio
- 39% of students take advantage of global study opportunities worldwide, include McDaniel campus in Budapest
- 250+ Research Projects
- 90% of classes are taught by full-time faculty with Ph.D.s
- 24 Sports in the Centennial Conference
- Recognized as a College that Changes Lives

Timeline



File FAFSA	Beginning Oct 1 st
Acceptance Letter	Fall/Early Spring
Financial Aid Awards	Sent to Accepted Students
Apply for Outside Scholarships	Spring (review deadlines)
Fall Semester Bills Issued	Early Summer
Fall Semester Bills Due	Early August

2019-2020 FAFSA



- **Available October 1**
- Request FSA ID student and parent
- Based on income from 2017
- Report marital status/assets as of the day the FAFSA was filed
- Calculates Expected Family Contribution (EFC)

FSA ID

- Sign FAFSA electronically
- Will be used by student and parent throughout the aid process, including subsequent school years
- Only the owner should create an FSA ID

FederalStudentAid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

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Create a New FSA ID

New to FSA? **Create an FSA ID** account below. An FSA ID gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member.

You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

[Need help creating an FSA ID?](#)

Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.

Create an FSA ID

Manage My FSA ID

Please enter your:

E-mail

Confirm E-mail

Username

Password


☒ Numbers ☒ Uppercase Letters ☒ Lowercase Letters ☒ Special Characters ☒ 8-30 Characters ☐ Show Text

Confirm Password

CONTINUE >

Financial Aid Award Letter

- Award letters will be sent electronically or via paper to show your financial aid eligibility
- May be estimated – additional information needed before final award issued
- Follow college/university instructions carefully

 MCDANIEL COLLEGE

Ann Smith
315 Oak Street
Baltimore, MD 21202

Date: February 22, 2016
ID: 000000
Award Year: 2016-2017
Award Letter: Final

Enrollment Assumptions:
Fall Full Time Spring Full Time
Budget Assumptions:
Dependent Resident

Dear Ann,

We are pleased to offer you financial assistance for the 2016-2017 academic year. Your award may consist of a combination of institutional, federal, state, and private sources of aid. For guidance, please refer to the enclosed Financial Aid Checklist.

Take a moment to review your budget assumption status displayed above. If at any time our information changes or you receive additional aid, you are required to notify this office. McDaniel College reserves the right to adjust awards.

Source	Fall	Spring	Total
McDaniel Scholarship	10,000.00	10,000.00	20,000.00
McDaniel Grant	5,700.00	5,700.00	6,400.00
Federal Pell Grant	2,888.00	2,887.00	5,775.00
Fed. Supplemental Educational Opprt. Grant	500.00	500.00	1,000.00
Fed. Direct Subsidized Loan	1,750.00	1,750.00	3,500.00
Fed. Direct Unsubsidized Loan	1,000.00	1,000.00	2,000.00
Fed. Work Study	1,000.00	1,000.00	2,000.00
TOTALS	\$22,838.00	\$22,837.00	\$45,676.00

To help you understand how these awards will assist you in paying for your education, please consider the following information. Your Cost of Attendance (COA) consists of the following Direct and Indirect expenses and is listed below. Your estimated balance due (a difference between Direct Expenses and scholarships, grants and loans) is \$6,524.00

Direct Expenses (paid directly to McDaniel):

Tuition: 39,500
Fees: 400
Room: 4,800
Board: 5,500
Total Direct Expenses: \$50,200

Indirect Expenses (estimated personal expenses):

Books and Supplies: 1,200
Transportation: 350
Personal Expenses: 970
Living Allowance:
Total Indirect Expenses: \$2,520

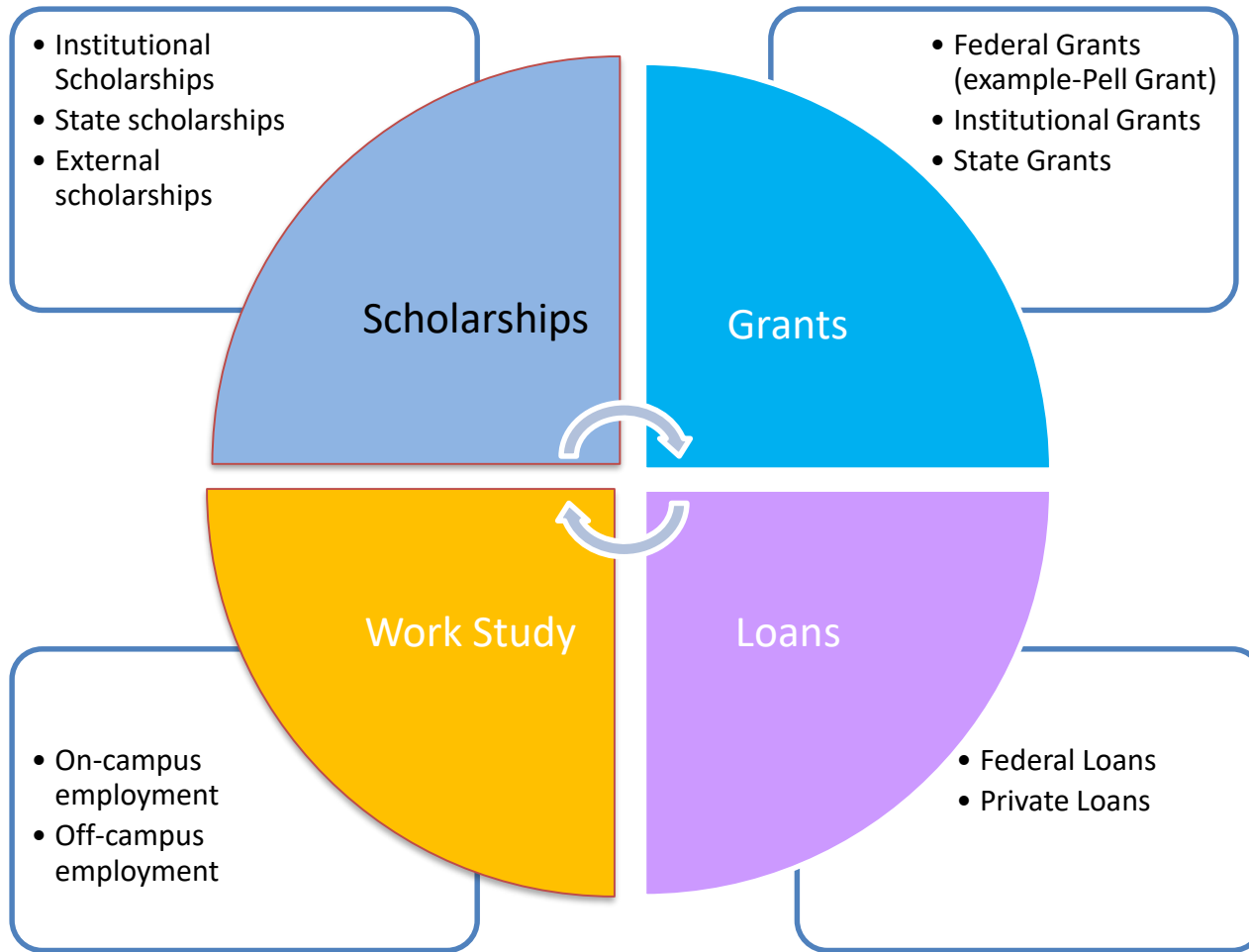
MESSAGE TO STUDENT:

*It is the student's responsibility to become familiar with and comply with the financial aid policies which are posted online at <http://www.mcdaniel.edu/undergraduate/admissions/finance-your-education>

Financial Aid Office / 2 College Hill / Westminster, MD 21157
T 410.857.2233 / F 410.386.4608 / www.mcdaniel.edu

MCDANIEL
COLLEGE

Types of Financial Aid



Scholarships

- Institutional (Merit)
- State (Maryland Residents)
- External



Merit Scholarships



- Awarded after a student is accepted
- Based on Admission application
- Up to full tuition
- Generally Renewable if Academic Standards are met

McDaniel Merit Scholarships

- **Academic Scholarships from \$13,000 to \$25,000**
- **Presidential Scholarships-from \$27,000 to full tuition**
 - Compete during Scholars on the Hill event
- **The Dorsey Scholars Program**
 - Full tuition, room and board
- **Educator's Legacy Scholarship**
 - \$25,000 (resident), \$20,000 (commuter)

State Scholarships



- Legislative Scholarships
- 2+2 Transfer Scholarship
- Special Populations and Career Oriented
- www.mdgo4it.org

External Scholarships

- Guidance Office
- Employee Benefits
- Local Foundations, Businesses, Community Organizations
- Begin researching private aid sources early



Grants

- Federal
 - Pell Grants
 - Supplemental Educational Opportunity Grant
 - TEACH Grant
- State (Maryland)
 - Guaranteed Access and Educational Assistance Grant
- Institutional (Awarded by the college)



Loans



- Federal Loans
 - Up to \$5,500 available to first year students
 - Parent PLUS loans
- Private Loans

Work Study



- Funding for part-time jobs
- Funding must be earned through work
- Designed to be used for living expenses

Net Price Calculator

- Available on college/university website
- Estimates out of pocket costs
- Based on your response to questions about test scores, grades, family information and finances

The screenshot shows the McDaniel College Net Price Calculator interface. At the top is the college's logo and name. Below it is a navigation bar with a 'Returning User Login' link and the title 'Net Price Calculator'. The main heading reads 'Welcome to the McDaniel College Net Price Calculator!'. A paragraph explains the calculator's purpose: to provide a preliminary estimate of federal, state, and institutional aid eligibility to help families gauge what aid the student may be awarded and to make arrangements to cover the cost of attendance. It notes that the calculator is based on the awarding policies of McDaniel College for the most current academic year and are subject to change, and that it does not estimate McDaniel Full Tuition Scholarships.

A step indicator shows '10' in a yellow circle, followed by the text 'The Calculator will take approximately 10 minutes to complete.' Below this, a section titled 'To help you complete this process, it would be helpful to have the items listed below.' contains a list of required documents, each preceded by a green checkmark:

- ✓ 2016 Federal Income Tax Returns
- ✓ 2016 Earnings statements (W2 forms, recent paycheck stubs)
- ✓ Records of untaxed income (child support, tax deferred retirement plan, contribution to a 401(k))
- ✓ Bank statements
- ✓ Student academic information
 - GPA
 - Standardized test scores if available (SAT/ACT)
 - High school class rank

Below the list is a disclaimer in small text: '*Future costs and financial aid estimates are subject to change. Results of the calculator are not guaranteed and special circumstances are reviewed by the Financial Aid Office. The accuracy of your estimated awards is based on the information you provide. It is intended for first year domestic students, entering in the fall semester, pursuing their first undergraduate degree and who intend to enroll full time. The estimated awards are based on the assumption that the student will complete the FAFSA and will submit all other required financial aid documents.'

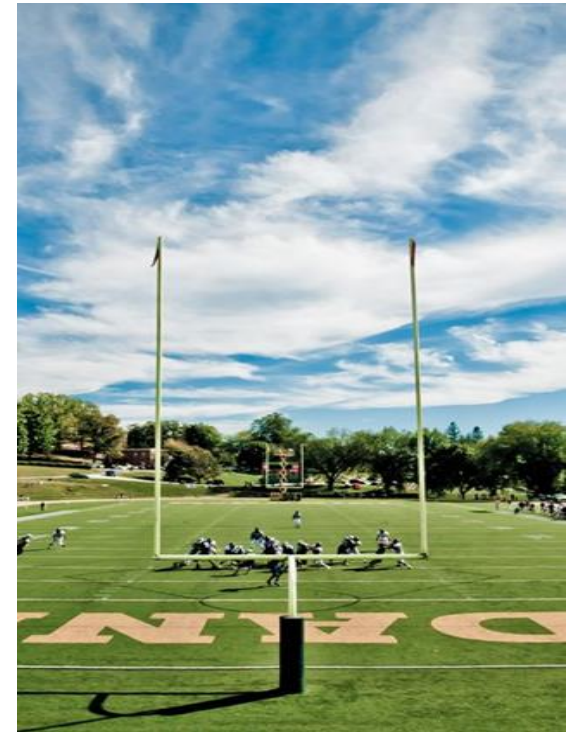
There is a checkbox labeled 'I accept the [Terms of Use](#) agreement.' and a green 'Get Started' button. At the bottom right, there is a small copyright notice: '© 2016 All rights reserved.'

Funding the Remaining Balance

- Cash Payment
- Installment Payment with College
- External Scholarships
- ROTC Scholarships
- PLUS Loan (parent)
- Private Education Loans for Student or Parents
- Home Equity Loans

Sources of Information

- www.fafsa.ed.gov
- www.finaid.org
- www.studentaid.ed.gov
- www.mcdaniel.edu/finaid



Questions?

- finaid@mcdaniel.edu
- www.mcdaniel.edu/finaid
- (410) 857-2233



Thank you!



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