Financial Aid & Merit Scholarships Workshop

College Access Conference 2018

www.admissions.umd.edu
ApplyMaryland@umd.edu

301.314.TERP
1.800.422.5867
Financing Your Education

- Merit vs. Need Based
- Scholarships
- Grants
- Loans
What is Important?

• Meeting Deadlines: Nov. 1st Priority Applicants

• Complete Admission Application Portfolio

• No Additional Application Necessary
What is Reviewed

- Admission Application Materials
  - Academic Preparation
    (Transcript, Curriculum, Test Scores)
  - Letters of Reference
  - Essay

- Strength of the Applicant Pool
What are we looking for?

- Strong Students
- Challenging Curriculum
- Competitive Scores
Maryland Merit Scholarships—Freshmen

Banneker Key Scholarship
• Full & Partial Scholarships
• (Tuition, Room/Board, Books)

President’s Scholarship
• $2,000-$12,000/yr for 4 years

Dean’s Scholarship
• $1,500/ 1 year and $4,500/yr for 2 years
Maryland Merit Scholarships - Department

- Creative and Performing Arts Scholarship (CAPA)
- Engineering Scholarships
- College of Education Scholarships
- Advanced Level Awards: Junior Year & Beyond
Maryland Merit Scholarships - Transfer

Transfer Academic Excellence Scholarship

- Full Tuition for 2 years (4 full academic semesters)
- Awarded to students with 56 credits or AA degree from a Maryland Community College
- Typically 30 Full Tuition Awards and 15 Partial Tuition Awards

Maryland Transfer Scholarship

- $5,000/yr for 2 years
- Awarded to in-state transfer students with competitive academic work from 2 or 4 year institutions
Maryland Merit Scholarships—Transfer

President’s Transfer Scholarship

• $5,000/yr for 2 years
• Awarded to out of state transfer students with competitive academic work from 2 or 4 year institutions
What is the timeline of review?

- Priority Decision Release: **Late January**
- Scholarship Review: **Post-Decision Release**
- BK Interview Notification: **Early February**
- General Scholarship Notification: **Late February**
- BK Final Award Notification: **Mid-March**
- Confirmation Deadline: **May 1st**
Additional Merit Scholarships - Searches

- Fastweb: [www.fastweb.com](http://www.fastweb.com)
- Businesses/Retail (i.e. Target, Coca Cola, etc.)
- Civic Organizations
- Local Churches
- Peterson’s Guide to Scholarships (online and local libraries)
Interested in having a copy of this presentation?

You will receive an email this week offering the chance to evaluate your experiences at today’s event. If you respond to the survey, copies of all of today’s presentations will be available to print or download.
What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses.
Free Application for Federal Student Aid (FAFSA)

- **WWW.FAFSA.ED.GOV**
- Available after October 1
- Determines need-based aid
- Apply for the FSA ID – **WWW.FSAID.ED.GOV**
- 2017 Federal Income Tax information
- Check for colleges/universities for financial aid priority deadline
  - UMD Financial Aid Priority Deadline January 1
- Check for colleges/universities school code
  - UMD: 002103
IRS Data Retrieval Tool

Parent <YYYY> Federal Income Tax Information

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>My Tax Information</th>
<th>FAFSA Question Numbers</th>
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<tr>
<td>&lt;2008&gt;</td>
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<td></td>
</tr>
<tr>
<td>Name (s)</td>
<td>&lt;Joe &amp; Jane Smith&gt;</td>
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<tr>
<td>Social Security Number</td>
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<td>IRA Deductions and Payments</td>
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<td>Question # on the FAFSA</td>
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<tr>
<td>Tax-Exempt Interest Income</td>
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<td>Question # on the FAFSA</td>
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<tr>
<td>Untaxed IRA Distributions</td>
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<tr>
<td>Untaxed Pensions</td>
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<td>Question # on the FAFSA</td>
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Print this page for your records before choosing an option below.

Transfer My Tax Information into the FAFSA?
- The tax information provided above will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and you will return to your FAFSA. Check this box if you are choosing to transfer your information.

Do Not Transfer My Tax Information and Return to the FAFSA?
- By clicking the “Do Not Transfer” button, you are choosing not to transfer your tax information electronically. Your IRS session will end and you will return to your FAFSA. You may still use this tax information to input the data into your FAFSA.

Transfer Now
Do Not Transfer
What is NEXT?

• **Student Aid Report (SAR)**
  – Expected Family Contribution (EFC)
  – Federal grant eligibility
  – Institution statistics
    • Graduation rate
    • Retention rate
    • Transfer

• **Verification**
  – Students and families submit documentation to institutions
  – Process by which institutions ensure certain information provided on the FAFSA is reviewed for accuracy and completeness

• **Financial Aid Award**
Federal Grants

**Pell Grant**
- Eligibility determined by FAFSA
- Demonstrate financial need
- Award $650 - $6,095

**Supplemental Educational Opportunity Grant**
- Supplemental grant that works in conjunction with federal Pell Grant
- Awarded on first-come, first-serve basis based on priority deadline
- Award $200 - $800
Self-Help

Federal Work-Study (FWS) Program

• Complete FAFSA, demonstrate financial need
• Campus wide employment program
• Student must participate to receive award
• Paid directly to student in the form of a paycheck
• Work up to 20 hours per week
• Award varies by school
Direct Loans

**Subsidized**
- Must demonstrate financial need
- Only available to undergraduate students
- Interest does not accrue while the student is enrolled
- 5.05% fixed rate
  - July 1, 2018 to June 30, 2019

**Unsubsidized**
- Non-need based
- Interest accrues on daily basis
  - Pay while in-school
  - Capitalize or postpone payments
  - **Undergraduates** – 5.05% fixed rate
  - **Graduates** – 6.6% fixed rate
Direct Loans

Loan Levels

• **Undergraduate**
  - Freshmen
    • $5,500 ($3,500 + $2,000 unsubsidized)
  - Sophomore
    • $6,500 ($4,500 + $2,000 unsubsidized)
  - Junior & Senior
    • $7,500 ($5,500 + $2,000 unsubsidized)

• **Graduate/Professional**
  - $20,500 per academic year

• **Repayment Terms**
  - 6-month grace period
  - 10–25 years maximum repayment period
Direct Loans

Parent Loan for Undergraduate Students

• PLUS Loan Eligibility
  – Student must complete the FAFSA
  – Credit approval required
  – Loan amount = COA (minus) Financial Aid
  – Interest accrues after the loan has been disbursed
  – 7.6% fixed rate
    – July 1, 2018 to June 30, 2019

• Repayment Terms
  – Begins 60 days after the loan has been disbursed
  – Borrower can defer payment and request a 6-month grace period for when the student graduates or cease to be enrolled
  – 6-month grace period
  – 10 years maximum repayment period
Maryland State Grant Programs

• Complete the Free Application for Federal Student Aid (FAFSA)

• Deadline: March 1st

• Demonstrate need

• MD Resident

• Applicable to 2 or 4 yr. Maryland college or university

• www.mhec.state.md.us
MHEC Need-Based Grants

**Guaranteed Access Grant**
- H. S. seniors who complete preparatory program
- Cumulative 2.5 GPA
- Income guidelines mandate by MHEC
- Fulltime enrollment status
- Award $400 - $18,400

**Educational Assistance Grant**
- H.S. seniors, undergraduate & graduate students
- Award $400 - $3,000
MHEC Legislative Scholarships

**Delegate Scholarship**
- H.S. seniors, undergraduate and graduate students
- Full-time or part-time enrollment
- Available for out-of-state schools
- Must be renewed each year
- Award $200 – $11,800

**Senatorial Scholarship**
- H.S. seniors, undergraduate and graduate students
- Full-time or part-time enrollment
- Available for out-of-state schools
- Must be renewed each year
- Award $400 – $11,800
Financial Aid Philosophy

The University of Maryland (UMD) is committed to providing pathways to an accessible and affordable education, with priority given to Maryland residents. The Office of Student Financial Aid offers assistance to students and families as they plan and prepare to invest in their education. For the 10th consecutive year, the university's affordability initiatives have been recognized through its consistent ranking among the Top 10 Best Value for in-state students by Kiplinger's magazine.
Institutional Grants & Scholarships

University of Maryland (UMD) Grant

• Free Application for Federal Student Aid (FAFSA)
• Meet UMD Priority Deadline – January 1
• Full-time enrollment
• U.S. Citizen and/or Permanent Resident
• Awarded to Maryland Residents ONLY
• Admitted to Undergraduate degree-seeking program
• Award amount varies based on financial need
Scholarships

- **Private Scholarships** – Students research and apply separately to organizations or businesses.
  - Private organizations
  - Non-profit organizations
  - Businesses
  - Churches
  - Schools
- Based on academics, skills, talent, characteristics, community service or financial need
- Amounts vary
- One time awards or renewable
Outside Scholarships Search

Visit these websites to assist you with your search of outside scholarships:

- Fastweb.com
- Finaid.org
- Scholarships.com
- Bigfuture.collegeboard.org
- Collegenet.com
- Unigo.com
Private Scholarships

• **Coca-Cola Scholars Program Scholarship**
  – Application available – August 2018
  – Deadline – October 31, 2018

• **BURGER KING Scholars Program**
  – Application available – October 2018
  – Deadline – December 15, 2018

• **Horatio Alger National Scholarship Program**
  – Application Available – August 2018
  – Deadline – October 25, 2018
## Cost of Attendance (COA)
### 2018 – 2019 Rates

**In-State**

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<thead>
<tr>
<th>Item</th>
<th>On Campus</th>
<th>Living with Family</th>
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<tbody>
<tr>
<td>Tuition &amp; Fees</td>
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<td>$ 10,594.00</td>
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<tr>
<td>Room</td>
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<td>$ 1,540.00</td>
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<tr>
<td>Food</td>
<td>$ 5,004.00</td>
<td>$ 2,556.00</td>
</tr>
<tr>
<td>Transportation</td>
<td>$ 1,378.00</td>
<td>$ 3,058.00</td>
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<tr>
<td>Books &amp; Supplies</td>
<td>$ 1,250.00</td>
<td>$ 1,250.00</td>
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<tr>
<td>Personal</td>
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<tr>
<td><strong>Total ≈</strong></td>
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**Out of State**

<table>
<thead>
<tr>
<th>Item</th>
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<tr>
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<td><strong>Total ≈</strong></td>
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<td><strong>$ 54,986.00</strong></td>
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Financial Aid FAQs

• What happens if I receive private (outside) scholarships? How does it impact my financial aid?

• Students can receive financial aid (grants, scholarships, FWS, & loans) up to the unmet need and/or Cost of Attendance (COA). If the financial aid exceeds the unmet need or COA, the **federal loans** are reduced to prevent an over award.
Financial Aid FAQs

• My financial (income) status is different than what was initially reported on the FAFSA, how can I make sure the financial aid office is aware of the changes of my income?

• Federal laws governing financial aid allow the Office of Student Financial Aid to recalculate financial need in cases of special circumstances not taken into consideration by the Free Application of Federal Student Aid (FAFSA).

• Parents will need to file the FAFSA with the information reported on the FAFSA; however, they can submit a special circumstances appeal along with supporting documentation regarding the changes to the income.
Financial Aid FAQs

• What is the percentage aid offered to students?
  – 75% of students that apply for financial aid receive assistance

• What is the percentage of students that receive grants or scholarships?
  – 65% of students that apply for scholarships or financial aid receive assistance
Important Dates

- 2019-2020 FAFSA available – October 1
- Priority Application Deadline: November 1
- Priority Decision Release: Late January
- Financial Aid Priority Deadline: January 1
- Scholarship Review: Post-Decision Release
- Scholarship Notification: Early March
- Freshmen financial aid award released: Mid-March
- Confirmation Deadline: May 1
Contact Information

Office of Student Financial Aid
College Park, MD 20742
Email: UMFinAid@umd.edu
Phone: 301-314-TERP
www.financialaid.umd.edu