Mount St. Mary's University

St. John's Catholic Prep

Financial Aid Night

October 27, 2020

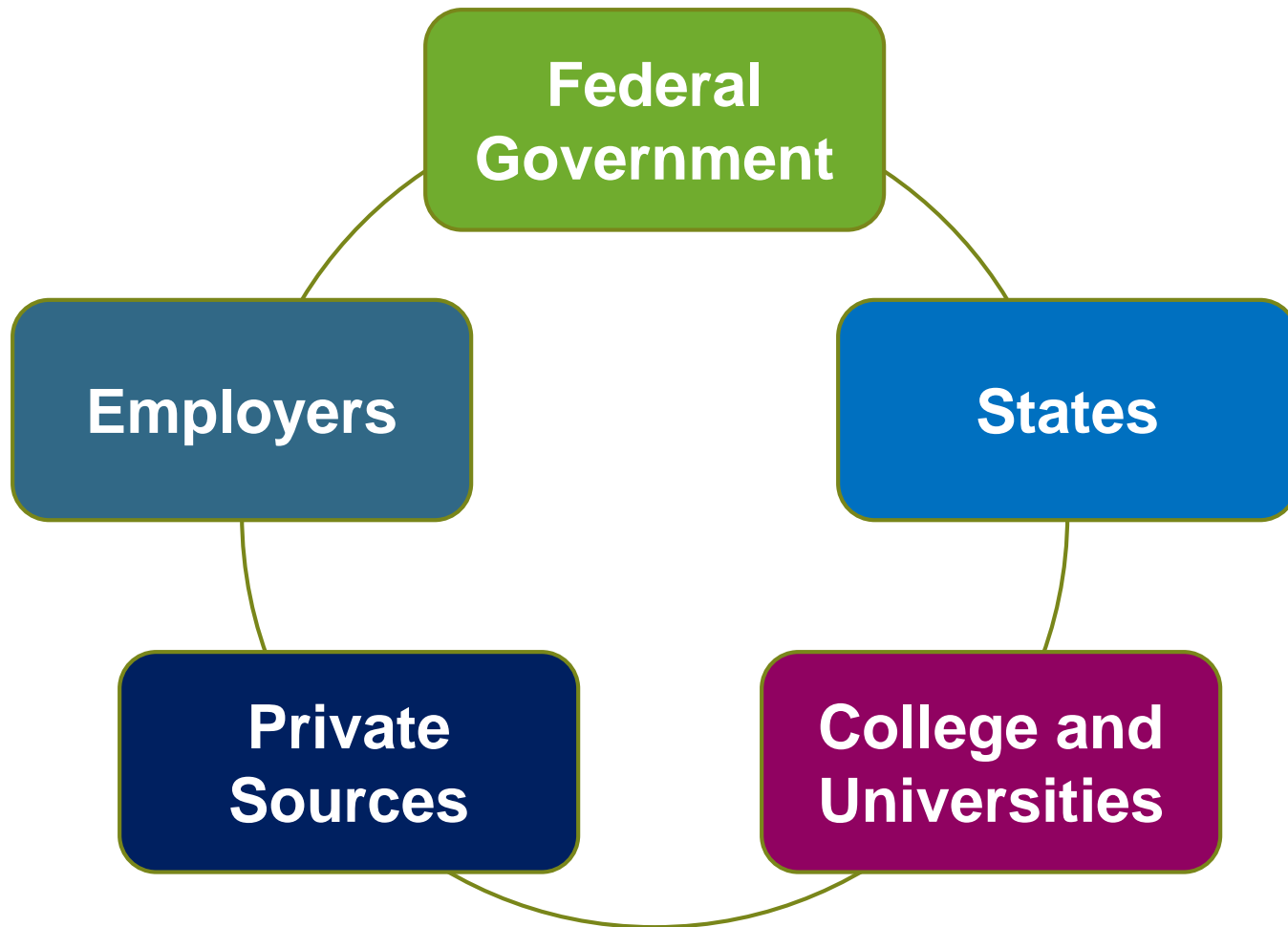**Brenda K. Dayhoff**— Director of Financial Aid

b.k.dayhoff@msmary.edu

What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses.

Some aid needs to be paid back or earned, and some aid is a gift.

Sources of Financial Aid

U.S. Dept. of Education YouTube Videos

FAFSA: Apply for Aid ▶ PLAY ALL

Are you ready to apply for financial aid for college or career school? Check out this playlist that describes the process of filling out the Free Application for Federal Student Aid (FAFSA). For more

FAFSA® Form and FSA ID Tips for Parents — 2:51
Federal Student Aid
9.1K views · 7 months ago
CC

FAFSA Overview — 2:33
Federal Student Aid
298K views · 2 years ago
CC

How to Fill Out the FAFSA — 3:02
Federal Student Aid
236K views · 2 years ago
CC

FAFSA: Determining Your Dependency Status — 3:21
Federal Student Aid
163K views · 6 years ago
CC

Overview of the Financial Aid Process — 1:48
Federal Student Aid
203K views · 2 years ago
CC

https://bigfuture.collegeboard.org

CollegeBoard **BigFuture**

Create Your Road Map

Save all your college planning activities by signing into your College Board account.

Username

Password

Sign In

Don't have an account? Sign up
Forgot username or password?

BigFuture™

Get Started ▾   Find Colleges ▾   Explore Careers ▾   **Pay for College** ▾   Get In ▾

3 steps to financial aid

How to apply for aid

Hear how others pay

Understand college costs

Search for scholarships

Learn about loans

Financial aid can help you afford college.

There's money out there to help you pay for college. Follow these steps to find it.
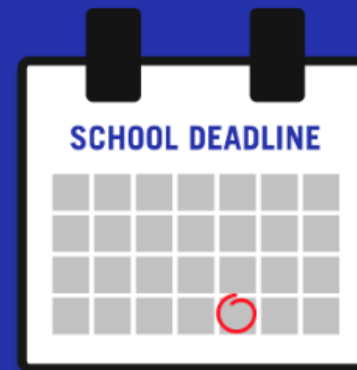
See the 3 steps

EXPERT Q&A

Where should you look for financial aid?

Alicia Engelstad, M.Ed., JTED/Career/Post-Secondary Counselor, Palo Verde High Magnet School

Very Important Information to Research NOW

What Application should the student complete?????

Every student who is eligible to complete a FAFSA – Free Application for Federal Student Aid

CSS Profile Application – if college(s) student is apply to uses/requires

MSFAA – Maryland State Financial Aid Application - for students who are not eligible to fill out a FAFSA

CSS Profile Form – www. cssprofile.org
Used by approximately 400 colleges for non-federal aid – Available October 1, 2020

CollegeBoard | **CSS Profile**   Sign In   Search

! **Please note**   ×

Due to scheduled maintenance, CSS Profile will be unavailable on Saturday, October 24 from 7:00 a.m. to Sunday, October 25 approximately 11:59 p.m. Eastern Time. Thank you for your patience.

CSS Profile   Home   Getting Started   Fee Waivers   Divorced or Separated Families   International Applicants

Apply with CSS Profile

Each year CSS Profile gives access to more than $9 billion for thousands of undergraduate, graduate and professional students.

Sign In to Fall 2021/Spring 2022   **Sign In to Fall 2020/Spring 2021**

Check participating Schools and Scholarships

Learn how to apply

Completing the CSS Profile for the Noncustodial Parent

Site Topics

FAFSA

- <u>F</u>ree <u>A</u>pplication for <u>F</u>ederal <u>S</u>tudent <u>A</u>id
  - Completed every year
  - Each student completes
  - Information is used to calculate the expected family contribution (EFC)
  - Available in English and Spanish

6 Things you Need Before you fill out the FAFSA

- You and a Parent's FSA ID
- Your Social Security number
- Your driver's license number
- Your 2019 tax records
- Records of untaxed income
- Records of your assets

www.fafsa.gov

Complete the Form

Completing the FAFSA form has never been easier. Get an overview of what you'll need and the steps involved.

Review what to expect

Find FAFSA Help

Learn how to fill out the FAFSA form and browse common FAFSA help topics.

Get FAFSA help

Renew Your Form

You must submit a FAFSA form for each school year in which you want to be considered for federal student aid.

Get info on FAFSA renewal

Help Center | Contact Us | Feedback Center

UNDERSTAND AID
How Financial Aid Works
Types of Aid
Financial Aid Eligibility
Complete Financial Awareness Counseling

APPLY FOR AID
Complete the FAFSA® Form
Apply for a Grad PLUS Loan
Apply for a Parent PLUS Loan

COMPLETE AID PROCESS
How Aid Is Calculated
Comparing School Aid Offers
Accepting Financial Aid
Receiving Financial Aid
Complete Annual Student Loan Acknowledgement
Complete a Master Promissory

MANAGE LOANS
About Loan Repayment
Complete Exit Counseling
Make a Payment
Consolidate My Loans
Apply for Income-Driven Repayment
Qualify for Loan Forgiveness

MORE INFO
Announcements & Events
Articles
Data Center
Resources
Teacher Cancellation Low Income (TCLI) Directory

Figure out which repayment plan is best for you

Loan Simulator

Which FAFSA should be selected?

2020-2021 FAFSA

  - fall 2020, spring 2021, summer 2021

2021-2022 FAFSA – available October 1, 2020

  -summer 2021, fall 2021, spring 2022

*** Check with college you plan to attend to see which FAFSA is used for summer

FSA ID

- Sign FAFSA electronically

- Not required, but speeds up processing

- May be used by students and parents throughout aid process, including subsequent school year

- Only the owner should create a FSA ID
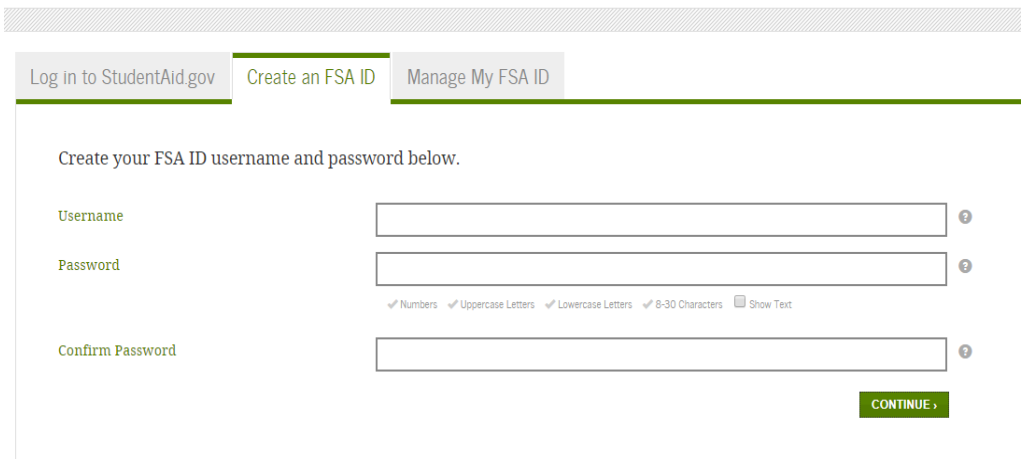
Create a New FSA ID

An FSA ID is a username and password that 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.

Important: When you are done, select 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.

| Log in to StudentAid.gov | Create an FSA ID | Manage My FSA ID |

Create your FSA ID username and password below.

Username

Password

✔ Numbers ✔ Uppercase Letters ✔ Lowercase Letters ✔ 8-30 Characters ☐ Show Text

Confirm Password

CONTINUE ›

https://fsaid.ed.gov/npas/indexhtm

www.fsaid.ed.gov

An official website of the United States government.

Federal **Student** **Aid**
An OFFICE of the U.S. DEPARTMENT of EDUCATION

UNDERSTAND AID ∨   APPLY FOR AID ∨   COMPLETE AID PROCESS ∨   MANAGE LOANS ∨

Create an Account (FSA ID)

Parents   **Students**   **Borrowers**

Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid* (FAFSA®) form

- Signing your *Master Promissory Note* (MPN)

- Applying for repayment plans

- Completing loan counseling

- Using the *Public Service Loan Forgiveness Help Tool*

Items Needed to Create an Account

- Social Security number

- Your own mobile phone number and/or email address

myStudentAid Mobile App

- Mobile ability to begin, complete, save, and submit the FAFSA
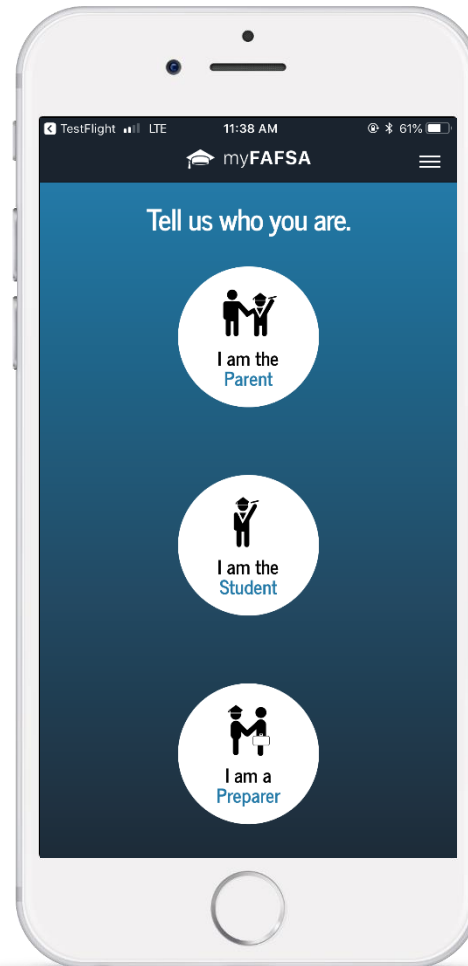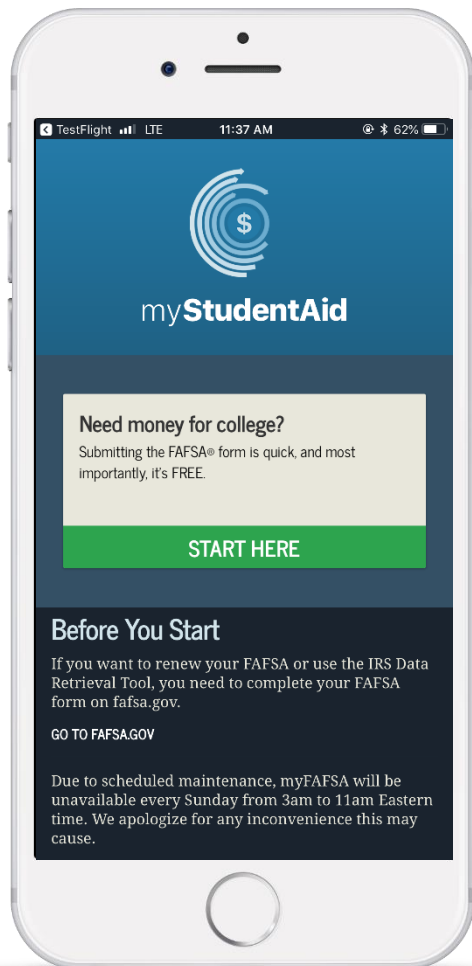
Which Parent Information is included?????

IRS Data Retrieval Tool

- While completing FOTW, applicant may submit real-time request to IRS for tax data

- IRS will authenticate taxpayer's identity

- If match found, IRS sends real-time results to applicant in new browser window

- Applicant chooses whether or not to transfer data to FOTW

- Reduces documents requested by financial aid offices

Certain tax filers cannot use the IRS Data Retrieval Tool

Did not indicate on FAFSA a tax return was completed	Marriage date is January 2019, or later	First three digits of the SSN are 666	Filed a non-U.S. tax return	Married and filed as head of household, or filed separate returns	Neither married parent entered a valid SSN	Non-married parent or both married parents entered all zeroes for the SSN

College Section

- List colleges and housing status for each college – list one in MD

- Can update and change after FAFSA processed

Signatures

- Required
  - Student
  - One parent (dependent students)
- Format for submitting signatures
  - Electronic using FSA ID
  - Signature page
  - Paper FAFSA

After FAFSA is successfully submitted--

2018-2019 Confirmation Page

Confirmation Number: F 13200001607 08/29/2017 08:13:15
Data Release Number (DRN): 2794

PRINT THIS PAGE

Congratulations, PURPLE! Your FAFSA was successfully submitted to Federal Student Aid.

Does your brother or sister need to complete a FAFSA? If so, you can transfer your parents' information into a new FAFSA for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

Start your state application to apply for New York state-based financial aid.

What Happens Next

- In 7-10 business days, we will mail you a Student Aid Report (SAR) notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Navigator
ALABAMA AGRCLTL & MECHL UNIV	31%	58%	40%	NA

Eligibility Information

Estimated Expected Family Contribution (EFC) = 000000
The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the eligibility criteria, you may be eligible for the following:

Pell Grant Estimate - $5,920.00

Direct Stafford Loan Estimate - $5,500.00
You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about federal tax benefits for education, including the American Opportunity Tax Credit (AOTC).

Making Corrections

If necessary, corrections to FAFSA data may be made by:

- Using FAFSA on the Web (www.fafsa.gov) if student has a FSA ID;

- Updating paper SAR (SAR Information Acknowledgement cannot be used to make corrections); or

- Submitting documentation to college's financial aid office

Need help completing the FAFSA?

FAFSA Finish Event

This year offered via remote assistance

FAFSA Processing Results
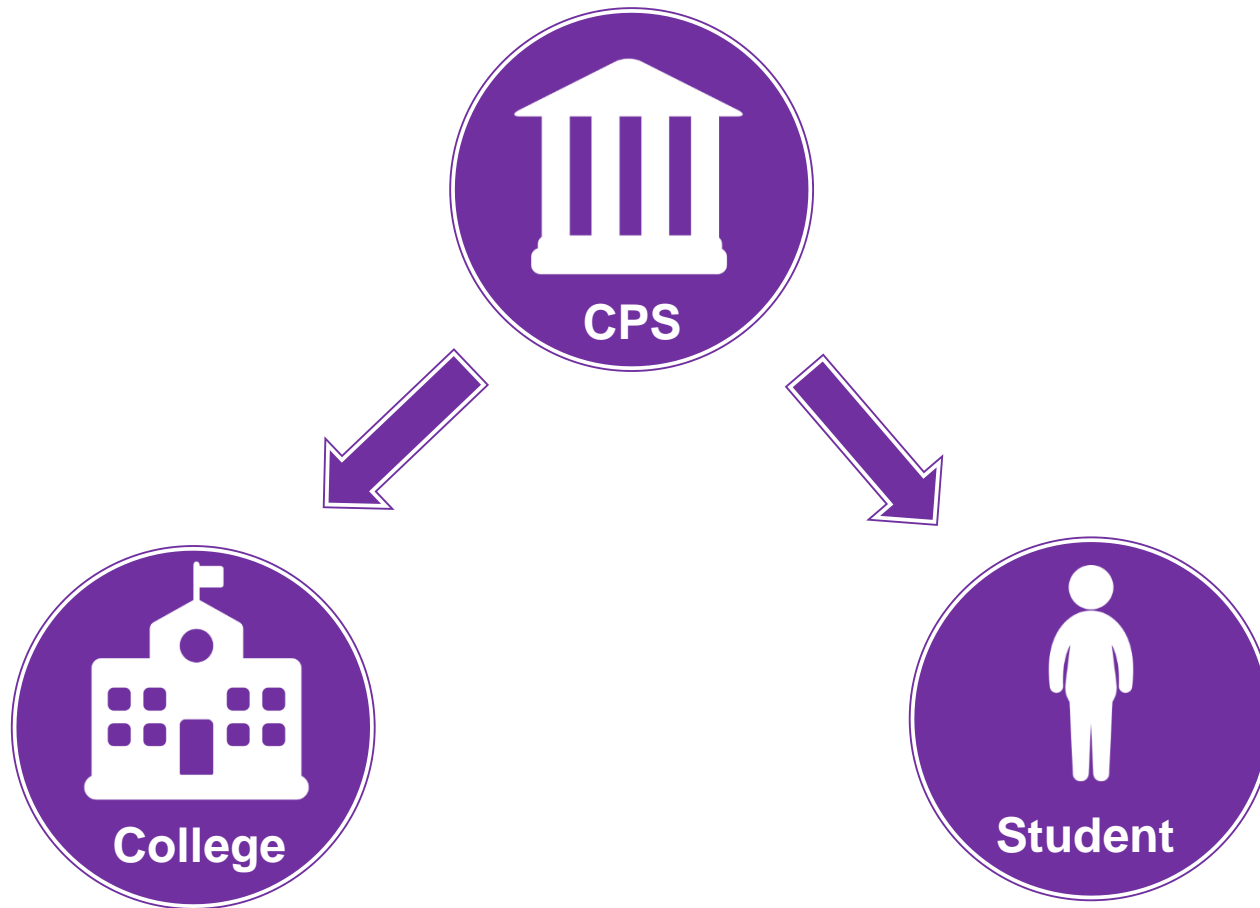
What Happens Next???

- Schools you list on FAFSA receive information
- Look for communications from those colleges
- Follow-up with financial aid office
- Review financial aid page of college website
- Know deadlines for each institution

What is Verification?

- Verification Groups
  - Income – AGI - student and parent
  - U.S. Income tax paid – student and parent
  - Untaxed IRA distributions and IRA deductions and payments
  - Tax exempt interest income
  - Education Credits
  - Number of household members/number in college
  - High school completion
  - Identity/Statement of Educational Purpose

Special Circumstances

- Cannot be documented using FAFSA

- Send written explanation and documentation to financial aid office at each college

- College will review and request additional information if necessary

- Decisions are final and cannot be appealed to U.S. Department of Education

Special Circumstances

Federal Government

Largest source of financial aid

Aid awarded primarily on the basis of financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

Federal Student Aid Programs

Federal Pell Grant

Iraq Afghanistan Service Grant

Federal Supplemental Educational Opportunity Grant (FSEOG)

Teacher Education Assistance for College and Higher Education (TEACH) Grant

Federal Work-Study (FWS)

Federal Direct Student Loans (Direct Loans)

Federal PLUS Loans

Student Loans – Steps to apply

Direct Student Loans (Subsidized and Unsubsidized)

- Subsidized: Based on demonstrated financial "need" (as per the FAFSA EFC) and no interest accrues during enrollment
- Unsubsidized: Interest accrues during enrollment
- Base annual loan limits (combined subsidized and unsubsidized)
  - $5,500 for 1st year undergraduates (only $3,500 can be subsidized)
  - $6,500 for 2nd year undergraduates (only $4,500 can be subsidized)
  - Current interest rate – 2.75% - will change 7/1/21

PLUS Loans

- Borrowers are parents of dependent undergraduate students

- Annual loan limit: cost of attendance minus other aid

- Current interest rate – 5.3% - will change 7/1/21

- Parents can request deferment while the student is in college

- If the deferment is not requested, payments will begin when the loan is fully paid out (spring semester)

Alternative Loans

- Option to research

- Should only be applied for after all sources of federal financial aid have been exhausted

State of Maryland – Maryland Higher Education Commisson

Residency requirements usually apply

Award aid on the basis of both merit and need

Use information from the FAFSA and/or state aid applications

Maryland Deadline – March 1

Maryland Higher Education Commission
STUDENT SUCCESS WITH LESS DEBT

Maryland

MHEC
ENGAGE · INFORM · SUPPORT

Enter search term 🔍

⚠ **COVID-19 HEALTH RESOURCES**
Learn more from MD Department of Health

HOME   ABOUT MHEC   INSTITUTIONS   STUDENTS/PARENTS   RESEARCH   PUBLICATIONS   STRATEGIC PLAN

Quick Links

> Information on Postsecondary Institutions Regarding "Return to Campus" Policies and Coronavirus (COVID-19)
> Maryland Department of Health - Coronavirus Disease 2019 (COVID-19) Information
> The Student Loan Debt Relief Tax Credit Application Process
> Maryland Community College Promise Scholarship
> MSFAA FAQ Sheet
> Near Completer Grant Information

The Office of Student Financial Assistance (OSFA) is taking calls on Tuesdays and Thursdays between 8:30 a.m. to 4:30 p.m. Please call 410-767-3300.

Student Loan Debt Relief Tax Credit Program

● ● ● ●

Stay Connected!

Get updates on State grants/scholarships via text message or email

Subscription Type
SMS/Text Message ▾

Wireless Number
1 (US) ▾

Sign Up

Maryland Higher ... ✓
f Like Page

OCTOBER 1st EACH YEAR!!

Be the first of your friends to like this

Maryland Higher Education Commission
STUDENT SUCCESS WITH LESS DEBT

Enter search term

HOME   ABOUT MHEC   INSTITUTIONS   STUDENTS/PARENTS   RESEARCH   PUBLICATIONS   STRATEGIC PLAN

Students/Parents

> Preparing for College
> Financial Aid Resources
> Maryland College Aid Processing System (MDCAPS) log-in page for Student Financial Assistance
> Student Guide to Higher Education & Financial Aid in Maryland

Financial Aid

> State Financial Assistance Programs & Applications
> Paying for College
> How to Apply for Financial Aid
> Additional Sources of Information
> What is MDCAPS?

Financial Aid Resources

The State has an extensive array of financial aid programs in the form of grants, scholarships and other awards for students who want to further their education beyond high school.

Types of State Financial Assistance Scholarship & Grant Programs
Paying for College
How to Apply for Financial Aid
Additional Sources of Information
What is MDCAPS?
MDgo4it

Financial aid is money that helps you pay for higher education. Merit-based financial aid is aid given to students who have special talents, skills, or who have earned good grades. Need-based financial aid is given to students who demonstrate that they have financial need. Financial aid can come in the form of grants, work, student loans, parent loans, scholarships and other awards.

Maryland Higher Education Commission
STUDENT SUCCESS WITH LESS DEBT

Maryland

Enter search term

HOME   ABOUT MHEC   INSTITUTIONS   STUDENTS/PARENTS   RESEARCH   PUBLICATIONS   STRATEGIC PLAN

Students/Parents

> Preparing for College
> Financial Aid Resources
> Maryland College Aid Processing System (MDCAPS) log-in page for Student Financial Assistance
> Student Guide to Higher Education & Financial Aid in Maryland

Financial Aid

> State Financial Assistance Programs & Applications
> Paying for College
> How to Apply for Financial Aid
> Additional Sources of Information
> What is MDCAPS?

What is MDCAPS?

What is the Maryland College Aid Processing System (MDCAPS)?

MDCAPS is MHEC's comprehensive financial aid system that allows us to process State scholarship applications and allocate funds more efficiently using today's technology. To use MDCAPS, you must first create a student login profile. The profile creation process will request an email address. An activation link will be sent to the email address provided. To get started with a profile, click the MDCAPS logo or use this link, https://mdcaps.mhec.state.md.us. Next, click "Create a Student Login" located below the yellow [Login] button.

If you are having trouble creating an MDCAPS profile and logging in, please review our instructions here: 📄 Help Creating a Student Login for MDCAPS.

What features does MDCAPS offer?

- Apply On-Line for certain scholarship programs
- Check your To Do List
- Check your Application Status
- See if MHEC has received your FAFSA
- Accept or Decline Awards
- Check Award and Payment Status
- Transfer and Add Schools
- Change Enrollment Status
- Change Housing Status
- Send Help Requests to MHEC staff
- Update Your Contact Information and more!

For questions about your financial aid application or award, please log into MD CAPS at https://mdcaps.mhec.state.md.us and send us an email through your secure account. On the homepage, click on the "Email Us" button at the top of the page. Check your "Inbox" on the homepage for a response from our staff.

March 1, 2021 MD FAFSA Deadline

Maryland.gov   Phone Directory   State Agencies   Online Services   Translate

Maryland Higher Education Commission
STUDENT SUCCESS WITH LESS DEBT

Enter search term

HOME   ABOUT MHEC   INSTITUTIONS   STUDENTS/PARENTS   RESEARCH   PUBLICATIONS   STRATEGIC PLAN

Students/Parents

> Preparing for College
> Financial Aid Resources
> Maryland College Aid Processing System (MDCAPS) log-in page for Student Financial Assistance
> Student Guide to Higher Education & Financial Aid in Maryland

State Financial Assistance Programs & Applications

The Office of Student Financial Assistance is not accepting visitors at this time. If you have general questions concerning State financial aid, please contact our office by phone on Tuesdays and Thursdays between 8:30 a.m. and 4:30 p.m. Please call 410-767-3300.

Awarding for the 2020-2021 academic year has occurred. Eligible applicants should login to their MDCAPS account to view and accept their award.

Need-Based Grants

- Howard P. Rawlings Program of Educational Excellence Awards:
    - Guaranteed Access Grant
    - Educational Assistance Grant
    - Campus-Based Educational Assistance Grant
- 2+2 Transfer Scholarship
- Part-Time Grant
- Graduate and Professional Scholarship Program
- Maryland Community College Promise Scholarship
- Near Completer Grant

Legislative Scholarships

- Delegate Scholarship

Maryland Higher Education Commission
STUDENT SUCCESS WITH LESS DEBT

Enter search term

Students/Parents

> Preparing for College
> Financial Aid Resources
> Maryland College Aid Processing System (MDCAPS) log-in page for Student Financial Assistance
> Student Guide to Higher Education & Financial Aid in Maryland

Community College Promise Scholarship

For students enrolling in credit-bearing coursework leading to a vocational certificate, certificate, or an Associate's Degree at a Maryland community college for the **2020-2021 academic year**, the student must complete and submit:

- A Free Application for Federal Student Aid (FAFSA) or a Maryland State Financial Aid Application (MSFAA) between October 1, 2019 and March 1, 2020.

Meanwhile, **the 2019-2020** application process is now open for students who plan to enroll in a sequence of credit or non-credit courses that leads to licensure or certification; or in a registered apprenticeship program.

The Promise Scholarship creates opportunities for students to attend one of Maryland's public community colleges by providing tuition assistance for any student eligible for in-state tuition.

Who May Apply:

An individual may be eligible for a Promise Scholarship if the student:

- Graduated from high school or successfully completed a GED in the State within two years of applying for the scholarship; and
- Enrolls in a public community college as a candidate in a credit-bearing vocational certificate, a credit-bearing certificate, or an associate degree program.

(According to Education Article §§ 18-3401 – 18-3407 of the Annotated Code of Maryland.)

How to Apply:

An individual must:

- Submit a completed Free Application for Federal Student Aid (FAFSA) online at https://studentaid.ed.gov/sa/fafsa or submit the Maryland State Financial Aid Application (MSFAA) online through MDCAPS for any applicant who is ineligible to receive federal aid but is eligible for in-state tuition by March 1, 2020;

WHAT is FINANCIAL NEED???

Categories of Financial Aid
Each College will Determine

Need-based aid

Non-need-based aid

What is Cost of Attendance (COA)?

Tuition and fees

Room and board

Books and supplies

Transportation

Miscellaneous personal expenses

What is Expected Family Contribution (EFC)?

- Amount family can reasonably be expected to contribute

- Stays the same regardless of college

- Two components
  - Parent contribution
  - Student contribution

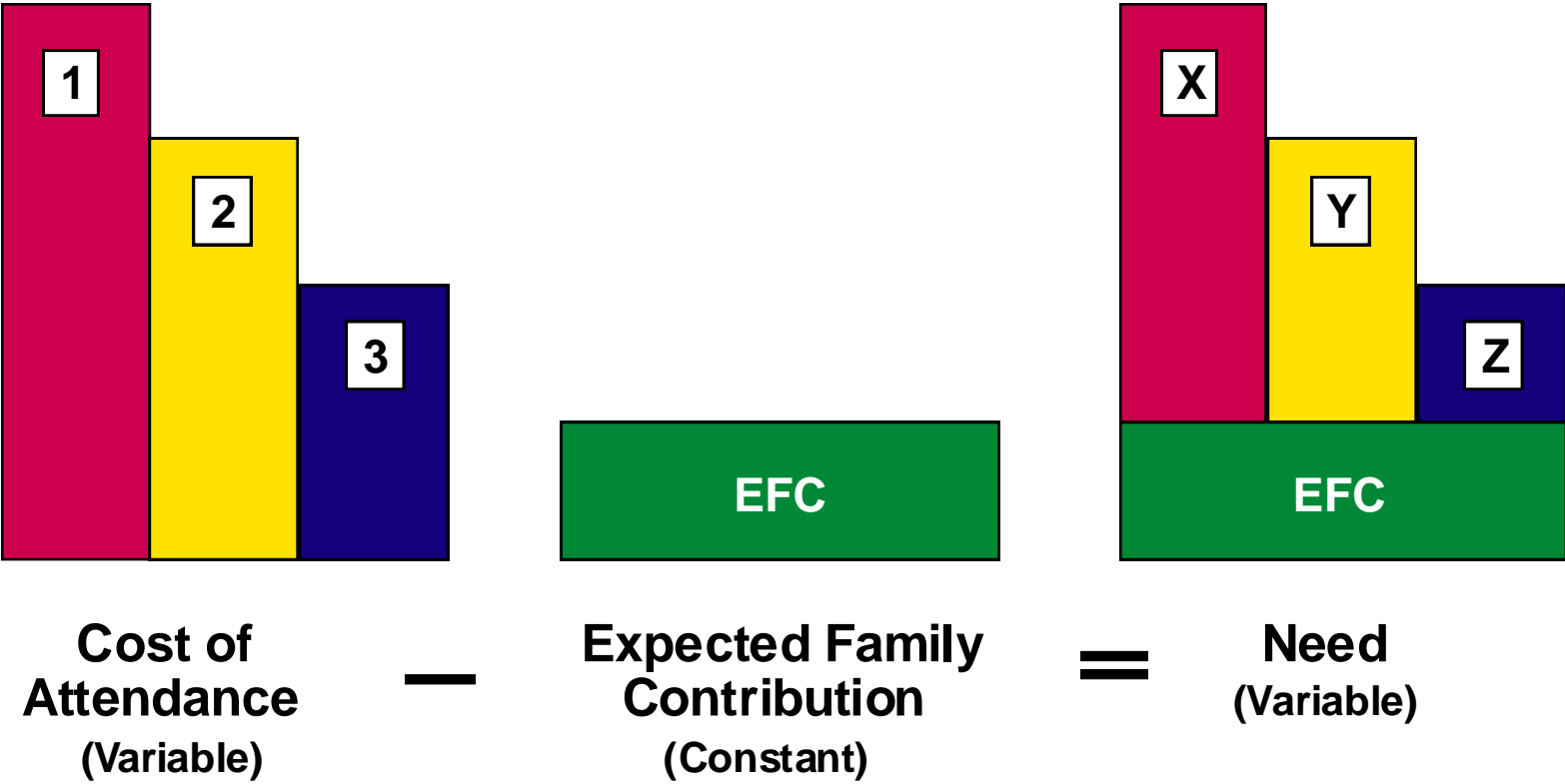- Calculated using data from a federal application form and a federal formula

Definition of Need

Cost of Attendance (COA)
– Expected Family Contribution (EFC)

_____

= Financial Need

Need Varies Based on Cost

Community Scholarships

- High School Guidance Office
  - Check with the office for scholarship listings
  - Naviance

- Community Foundation of Frederick County

  - www.cffredco.org – Applications available online

  - Check online for dates – spring, 2021
    - Usually March 1 – March 31

Colleges and Universities

Award aid on the basis of both merit and need

Aid may be gift aid or self-help aid

Use information from the FAFSA
and/or institutional applications

Deadlines and application requirements
vary by institution

Financial Aid Award Letters

- The financial aid award letter outlines the details of the financial aid package the student is offered

- Specific to that college/university

- Usually for one academic year

- Review how much the student is offered and look at how much is grants and scholarships vs. loans

- Terms and conditions of awards

- Look at what the final costs is (remember this is per year)

You don't know what you don't know.........

- Research
- Ask questions
- Read everything the student receives

QUESTIONS???????

Mount St. Mary's University

b.k.Dayhoff@msmary.edu

(301) 447-5207

Frederick Community College

(301)846-2620

financialaid@Frederick.edu