



Q & A

Answers to Most Commonly Asked Questions About Financial Aid



Q. What is Financial Aid?

- A.** Financial aid falls into two broad categories. **Merit-based** aid is given to students based on their academic achievement or special talents. **Need-based** aid is given to students based on their financial need.

Q. What Types of Financial Aid Are Available?

- A. Grants and Scholarships**, also called *gift aid*, are awards that you do not have to pay back. Grants are usually based on need, while scholarships are usually based on academic achievements, athletic ability, or special talents. **Loans** may be acquired by either parents and/or students and will need to be paid back over time. **Work-Study** may or may not be need-based. This program allows a student to work part-time on campus to help pay for school expenses.

Q. Who Gives Financial Aid?

- A. Federal Government** - The federal government provides most of the student financial aid; the PELL Grant, Supplement Educational Opportunity Grant, Perkins and Stafford Loans, and Federal Work-Study are examples. These programs are need-based.
- State of Maryland** - The state has grant programs and Senatorial/House of Delegate scholarships based on need and merit.
- Post-Secondary Institutions** - Colleges and technical schools offer scholarships, grants, work-study, and loans; some are merit-based while others are need-based.
- Private Programs** - Many private organizations provide aid to students; additionally, employers, labor unions, and professional associations sponsor programs. Community and service organizations such as the Jaycees, Lions and Rotary Clubs, church groups, veterans' organizations, and businesses are also good sources of aid. These programs can be need-based or merit-based. This booklet has a listing of some of these programs.

Q. Who Should Apply for Financial Aid?

- A. All students interested in financial assistance for their education should apply.** Both need and merit-based scholarships may require that you complete the **Free Application for Federal Student Aid (FAFSA)**.

Q. When do I apply for Financial Aid?

- A.** Many scholarships are available throughout high school; however, each scholarship has its own deadline and eligibility. The FAFSA may be completed beginning December 2023 of the senior year.

Q. How do I Apply for Financial Aid?

- A.** The FAFSA is the basic form used to apply for financial aid (www.fafsa.ed.gov). You must complete the FAFSA to apply for federal, state, and college financial aid. Many private scholarship programs also require the FAFSA. Many grants and scholarships from the state of Maryland have separate applications and deadlines. The deadline for filing the FAFSA in Maryland is March 1. Some colleges have earlier deadlines, so the sooner you file after October 1 of your senior year, the better. Many colleges also require that you complete supplemental financial aid applications, such as the CSS/Financial Aid PROFILE, found at <https://cssprofile.collegeboard.org/>. Check with the colleges for

their specific requirements.

Q. Where and When Can I Get a FAFSA?

A. FAFSA forms will be available for seniors December 2023 online at www.fafsa.ed.gov. to apply electronically or to find out more about federal student aid, visit the Department of Education’s website at: <https://studentaid.gov>.

Q. How Can I Get Help Completing the FAFSA?

A. Every high school in the county hosts a financial aid meeting in late spring or early fall. The keynote speaker, who is usually a financial aid officer from a local college goes through the FAFSA step-by-step and answers parents’ questions. The Cecil College Financial Aid Office and the Financial Aid Office at the colleges to which you are applying are resources for those who need additional help.

Q. How is My Financial Need Determined?

A. Your financial need is determined by following this formula:

$$\begin{array}{r} \text{Cost of Education} \\ - \text{What your family can pay (SAI)} \\ = \underline{\text{Financial Need}} \end{array}$$

The Cost of Education includes, tuition, room, board, books, and other related expenses. What your family can pay is called your Estimated Family Contribution (SAI). Your completed FAFSA is used to calculate your SAI.

Remember the March 1 FAFSA deadline to qualify for Maryland’s financial aid programs!

