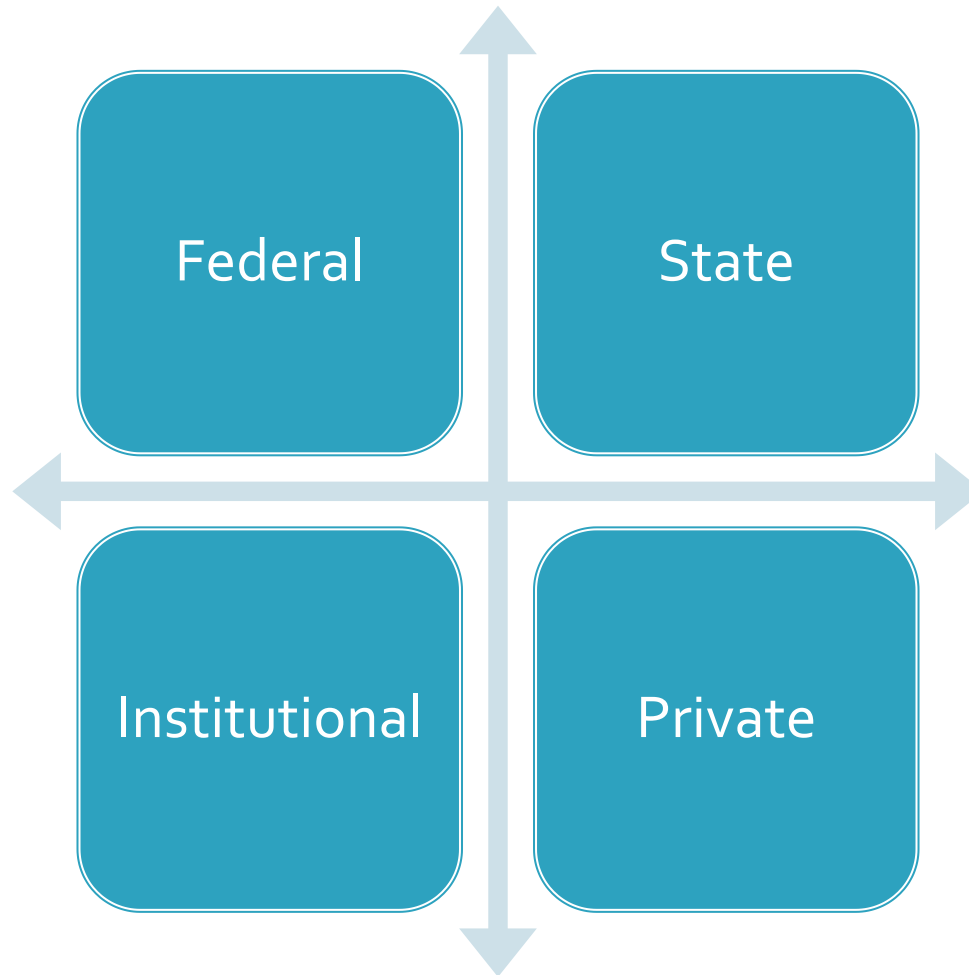# "Finding the Money"

Understanding Financial Aid for High School Students

Howard Community College
Financial Aid Services
Fall 2016

Sources of Financial Aid

Federal

State

Institutional

Private

Federal Grants and Work Study

Federal Grants

- **Pell Grant** -
  - *Need-based for high need students only*
  - *Up to $5,815/year*

- **Supplemental Education Opportunity Grant (SEOG) – Up to**
  - *Need-based for high need students only*
  - *Up to $4,000/year*

- **Other Federal Grants**
  - *Need-based*
  - *TEACH Grant, Iran and Iraq Service Grant*

Federal Work Study

- Allows the student to work part-time and earn some spending money
  - *Need-based*
  - *College identifies the jobs*
  - *Most but not all work study jobs are on campus*
  - *Some jobs are tutoring and other community service positions*
  - *Students can earn up to $3000/year to help with miscellaneous costs.*

Federal Loan Programs

Direct Student Loans

- **Subsidized Loans** *(Need Based)*
  - Government pays the interest while enrolled in college at least half time
  - Annual loan limits
    - For dependent students - $3500 freshman; $4500 sophomores; $5,500 juniors/seniors

- **Unsubsidized Loans**
  - Interest accrues while in school
  - Annual loan limits
    - For dependent students – an additional $2000 per year

- **Parent PLUS Loan**
  - Credit Based
  - Up to Cost of Attendance (COA) less other aid received

Maryland State Scholarship Programs

Grants and Scholarships

- Maryland Higher Education Commission (MHEC) administers over 20 programs for the State of MD (www.mhec.state.md.us)

- Parent and student must be a Maryland State Resident

Institutional Aid

- **Grants**

- **Work Study**

- **Scholarships – including donor scholarships**

Private Sources of Aid

- **Scholarship Funding From Private Organizations**
  - Use reliable **free** scholarship search services
    - **http://www.fastweb.com**
    - **http://www.collegeboard.com/student/pay**
    - **http://www.finaid.org**

- **Private Sector Student Loans**
    - Credit-based
    - Usually requires co-signers
    - Check with your local bank

What Application Forms Must Be Completed To Apply For Financial Aid?

- ## For Federal Aid and MD State Scholarships
  - **FAFSA *(Free Application for Federal Student Aid)***
  - Some state scholarships may require an additional application

- ## For Institutional Aid
  - Most Schools have an institutional application form for Foundation/Donor Scholarships
  - Some Schools require the "PROFILE" for institutional aid

- ## For Private Aid
  - Apply to the source

A new FAFSA Must Be Completed Each Year

Graduating Senior from High School in:	The FAFSA will be available starting:	The FAFSA will use the following tax year information
June 2017	**October 1, 2016**	**2015**
June 2018	October 1, 2017	2016
June 2019	October 1, 2018	2017
June 2020	October 1, 2019	2018

When Do I Apply For Aid For Fall 2017/Spring 2018??

- ## FAFSA (for federal aid and MD State aid)
  - For Fall 2017/Spring 2018 but you can complete the FAFSA any time from October 2016 and continuing throughout the academic year (May/June 2018).
  - **For MD State, complete the 2017-2018 FAFSA by March 1, 2017** – FINAL DEADLINE

- ## Call Colleges For Any Institutional Deadlines
  - Is there a separate scholarship application and what is the deadline?
  - Is the PROFILE required?
  - Find out from the college – it's important for institutional aid.
  - Check the university's financial aid website.

Completing the FAFSA

What you will need:

- A computer to use - go to FAFSA.ed.gov

- Parent and student Social Security Numbers

- **A federal student FSA ID**

- Parent and student financial records
    - Or you can choose to use IRS "DRT" option

- An email address

- About an hour of your time

FAFSA Filing Tips…

- **Use the FAFSA On The Web at <u>fafsa.gov</u>**

  - Click on "Start A New FAFSA" for AY 2017-2018

- **Students and Parents must BOTH apply for a FSA ID**

  - The FSA ID serves as a valid electronic signature

  - Be sure to sign your FAFSA with both FSA IDs and hit the submit button

- **Have BOTH your Social Security Number and your parent's Social Security Number ready.**

  - Making a mistake with your Social Security Number on the FAFSA can be a costly mistake.

- **Complete all questions as accurately as possible**

  - Don't leave any questions blank

- **Use the DRT option when completing your FAFSA as it allows your tax information to be pulled directly from the IRS**

Where Can I Find More Information?

- **Each College's Financial Aid Office**

- **Howard Community College's Financial Aid Services Department**
  - We serve as a community resource for Howard County

- **FAFSA Workshops**
  - Your high school counselors will let you know where and when to find these!

- **Websites**
  - U.S. Department of Education – www.ed.gov
  - Maryland State Scholarship - www.mhec.state.md.us

Thank you!

Questions?