



“Finding the Money”

Understanding Financial Aid for High School Students And Families

*Howard Community College
Financial Aid Services
Spring 2018*

A College Education matters!

Average annual earnings in 2015 for fulltime employees 25 to 34 years old by level of educational attainment:

Bachelor's degree	\$ 59,124
Associate's degree	\$ 41,496
High school diploma	\$ 35,256
No high school diploma	\$ 25,636

**Those who earned an Associate degree earned 25% more than those with a high school diploma.*

Those who earned a Bachelor degree earned almost **70% more than those with a high school diploma.*

Source: http://www.bls.gov/emp/ep_chart_001.htm

Is Cost a Factor In Choosing a College?

The College Board reports that the average annual tuition and fees by type of college is:

	<u>Annual Tuition & Fees</u>
Private Colleges	\$ 32,410
Public 4 Year, Out of State	\$ 23,890
Public 4 Year, In State (UMD)	\$ 10,180
Howard Community College	\$ 4,848 (30 credits)

**Other non-tuition expenses average another \$10k to \$15k per year to live on-campus.*

**That's about \$100,000 to earn a bachelor degree
at a public, in-state 4-year college, living on campus!**

<https://bigfuture.collegeboard.org/pay-for-college/college-costs/college-costs-faqs>
HCC's tuition & fees based on AY16-17 tuition & fees for 30 credit hours

Summary of Aid By Sources and Types

Type of Aid	Federal	State	College	Private
Grants	Pell Grant; SEOG Grant; TEACH Grant	MD EA & GA Grants; MD Part-Time Grant	College Grants	n/a
Scholarships	n/a	Senatorial/Delegate; Several occupation-based scholarships	Donor Scholarships	Private Scholarships
Loans	Direct Loan Programs	n/a	n/a	Bank Loans
Work-study	Federal Work-study	n/a	Institutional Work-study	n/a

What Application Forms?

For Federal Aid, MD State Scholarships & College Need-based Grants

FAFSA (Free Application for Federal Student Aid)

Some state scholarships may require an additional application. Please review the Maryland State Scholarship website!

For Each College's Donor Scholarships

The college's Scholarship Application, if they have one

Some Schools require the "PROFILE" for institutional aid

For Private Scholarships

Free scholarship search engines on the web

Apply to the source

Your church, local community organizations, free scholarship search engines

***The bottom line is TWO FORMS are most important –
The FAFSA and each college's Scholarship Application!**

When Do I Apply?

For Fall 2019 / Spring 2020 Aid?

2019-2020 FAFSA *(for federal aid and MD state aid, and college's need-based grant)*

For Federal aid – October 2018 through May/June 2020

For MD State Scholarships - by **March 1, 2019!** – FINAL DEADLINE!

Some MD State Scholarships have a separate application & deadline

For College Grants – **January 15, 2019? Ask the college!**

HCC Need-based Grant - Priority Deadline of March 1, 2019!

College Scholarship Applications

For College Scholarships – **check each college's website for their deadline!**

A little Financial Aid “To-Do” Chart

	College 1	College 2	College 3	College 4	College 5
Does the college use the FAFSA to award need-based grant aid?					
What is the college’s FAFSA deadline?					
Does the college have a Scholarship Application?					
What is the URL for the Scholarship Application?					
What is the deadline for the Scholarship Application?					
<i>College Board’s Profile Required?</i>					
<i>Deadline for Profile?</i>					

FAFSA Filing Tips...

Use the FAFSA On The Web at fafsa.gov

- *Click on "Start A New FAFSA" for AY2019-2020*

BOTH the student and one parent must have an FSA ID

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

Have BOTH parent and student's SSN ready.

- *Put your SSN on your college admissions applications too*

Have parent and student financial records for the required tax year

- *The FAFSA requires both taxed and untaxed income information (2017 income for 2019-2020)*
- ***Use the IRS Data Retrieval Tool (DRT) option when completing your FAFSA!***
- *With situations of divorce and remarriage, use the custodial parent AND step-parent's household and income information*

Complete all questions as accurately as possible

- *Don't leave any questions blank*

After filing the FAFSA...

1. You will receive a Student Aid Report (SAR), which shows:

- The information you submitted in your FAFSA
- Your Expected Family Contribution (EFC)
- If you are federally selected for verification OR have “failed” any federal database matches, you will be required to submit additional information to the college, so they can verify or correct your data.

2. The schools that you list on the FAFSA will receive the information electronically.

3. Financial Aid Offices will process your application AFTER your file is COMPLETE!

- If you need to submit additional documents to verify the data you submitted on the FAFSA, the college will notify you.
The student MUST check his/her college email account!!!!
- Respond in a timely manner to all information requests, or it will delay the process
- You will receive notification of your financial aid eligibility after your file has been reviewed and verified.

4. MD State Scholarships must be accepted in MDCAPS within 2 weeks of offer

- Check in March/April!

5. This application process can take up to 3 months at some colleges. Apply early!

Compare Your Financial Aid Award Package Between Schools

- **Determine the cost to you for each college you are interested in!**
 - Since both your total costs and your financial aid awards will differ from college to college, you must compare to determine the “**net cost**” to you for your education at each school.
- **Tools for “comparison shopping”**
 - Most schools use the **Financial Aid Shopping Sheet** to notify students of their costs and awards.
 - The **College Score Card** at collegescorecard.ed.gov
 - The **Net Price Calculator** at each college’s website.

Example – Cost Comparison

	<u>College A</u>	<u>College B</u>
Cost	\$20,000	\$40,000
Grant/Scholarship Aid	<u>\$10,000</u>	<u>\$20,000</u>
Net Cost To You!	\$10,000	\$20,000

**Estimate Costs as either what the college will bill you for (tuition, fees) plus books/supplies, or estimate full costs to include estimated incidental costs and commuting/transportation costs. Its up to you!*

***Grants/Scholarships should include an estimate of all federal, state, and college scholarships and grants, and any other resources available to pay for college that do not need to be repaid.*

***Do not subtract loans when determining your Net Cost!*

Other Ways to Pay for College

- **2 + 2 Transfer Programs!**
 - 2 years at a community college & transfer to complete last 2 years at a 4 year college!
- **Earn college credit before going to college!**
 - Take college courses while in high school (HCC's Early College, Startalk)!
 - Take AP courses and score well on the AP tests!
- Tuition Payment Plans
- 529 Savings & Prepaid Tuition Programs
 - *Note: 529 Savings Plans included on the FAFSA as an asset of the parent*
- Employer Tuition Reimbursement Plan
- Military Tuition Assistance
- Veterans Benefits
- Tuition Waivers

Private Scholarship Sources

- Central Scholarship
 - www.central-scholarship.org
- Check with churches & civic organizations
- Use reliable free scholarship search engines
 - <http://www.fastweb.com>
 - <http://www.collegeboard.com/student/pay>
 - <http://www.finaid.org>

Where Can I Find More Information?

- **Each College's Financial Aid Office**
- **Howard Community College's Financial Aid Services Office**
 - We serve as a community resource for Howard County
- **Websites**
 - U.S. Department of Education – www.ed.gov
 - Maryland State Scholarship - www.mhec.state.md.us

Thank you!

Questions?