

Financial Aid: Eligibility Criteria, Award Amounts, and Payment Information

The Student Financial Aid Office provides the following information on financial aid. To receive maximum consideration, please be sure to meet all of the eligibility criteria and any deadline dates states.

Should you have any additional questions, the Office is located in the College Center; and can also be reached by telephone at 301-784-5213 or by email at studentfinancialaid@allegany.edu.

Eligibility Criteria

Federal Financial Aid: All current and prospective ACM students are encouraged to apply for financial aid by completing the FAFSA. The FAFSA is required for many forms of financial aid, including Maryland and Pennsylvania state awards, as well as some ACM scholarships. The FAFSA must be filed every year.

General eligibility requirements for financial aid are:

- Be an admitted student to Allegany College of Maryland
- Have a high school diploma or GED certificate
- Be a U.S. Citizen or an eligible non-citizen as defined by the Department of Education
- Demonstrate financial need as a result of submitting the FAFSA
- Not owe a refund or be in default on any Title IV or HEA grant or loan
- Be making Satisfactory Academic Progress toward a degree
- Be registered with Selective Service, if required to do so by law
- Be enrolled by at least one credit our per semester (some forms of financial aid require at least 6 credits per semester, while others require 12 credits per semester)

NOTE: For specific requirements on all federal financial aid programs, please visit:

<https://studentaid.gov/understand-aid/eligibility/requirements>

State Financial Aid: Allegany College of Maryland participates with the State of Maryland and the State of Pennsylvania to award state scholarships. The eligibility requirements are different for each state.

- For Maryland, please visit this website:
<https://mhec.state.md.us/preparing/Pages/FinancialAid/index.aspx>
- For Pennsylvania, please visit this website:
<https://www.pheaa.org/grants/state-grant-program/>

Allegany College of Maryland Scholarships: Allegany College of Maryland has over 380 scholarships. Our comprehensive [Scholarship Book](#) lists the eligibility requirements for each scholarship, along with the application process.

Award Amounts

Award amounts for federal and state financial aid are based on the student's Expected Family Contribution (EFC), which is calculated by completing the FAFSA.

Federal Pell Grant - The Federal Pell Grant Program provides funds (which do not have to be repaid) to eligible undergraduates. The 2019-2020 full-time awards range from \$657 to \$6,195. According to federal regulations, the amount of Federal Pell Grant funds a student may receive over his or her lifetime is limited to the equivalent of six years of full-time enrollment. Students may check their Pell Grant eligibility online by logging on to the National Student Loan Data System (NSLDS) Student Access website at nslds.ed.gov.

Federal Supplemental Educational Opportunity Grant (FSEOG) - FSEOG funds (which do not have to be repaid) are awarded to undergraduate students who demonstrate exceptional financial need and are eligible to receive a Federal Pell Grant. The amount of this grant ranges from \$100 to \$4000 per academic year.

Federal Work-Study (FWS) Program - The FWS Program provides funds to employ students (on- or off-campus) who qualify for financial aid. Students will be considered for an award by having submitted their FAFSA by the March 2 deadline, having submitted any requested documents by the May 9 deadline and demonstrating financial need greater than \$1,000. Also, the student must have indicated interest in the FWS Program on their FAFSA. Students must be enrolled at least half-time (except during the summer) to be considered for this program. Awards range from \$1,880 to \$4,512.

Federal Direct Loan Program - The Federal Direct Loan Program provides low-interest, long-term loans to assist in paying educational costs. These funds must be repaid. Funding for these loans comes from the U.S. Department of Education. These loans can

be subsidized or unsubsidized. You should carefully consider borrowing only what you need. If you accept a Federal Direct Loan, you will receive a Disclosure Statement from the Department of Education. PLEASE NOTE: The Anticipated Disbursement date is NOT the date your Federal Direct Loan funds will be available to you. Financial aid awards are credited to your student account after the 3rd week of class and then the Business Office has up to 14 days to disburse any refunds due. To be eligible to borrow a Federal Direct Loan, you are required to be enrolled at least half-time (6 credit hours). If you drop below half-time during a semester, the remainder of your loan may be canceled. You must also complete an electronic Master Promissory Note (eMPN) by going to studentloans.gov and logging in with your Federal Student Aid Identification (FSA ID) and complete a Loan Entrance Counseling session at this same site if you are a first-time borrower.

The amount you may borrow is determined based on your grade level and program of study. We encourage students to monitor their loan debt by viewing their loan history at nslds.ed.gov. Students are not required to accept the entire loan amount offered. If you are planning to attend both the fall and spring semesters at least half-time, the loan must be accepted for the award year. At any time during the award year, you can reduce or cancel your loan. Award amounts are shown in the table below.

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
First-Year Undergraduate Annual Loan Limit	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.
Third Year and Beyond Undergraduate Annual Loan Limit	\$7,500—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500—No more than \$5,500 of this amount may be in subsidized loans.
Graduate or Professional Student Annual Loan Limit	Not Applicable (all graduate and professional students are considered independent)	\$20,500 (unsubsidized only)
Subsidized and Unsubsidized Aggregate Loan Limit	\$31,000—No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduates—No more than \$23,000 of this amount may be in subsidized loans. \$138,500 for graduate or professional students—No more than \$65,500 of this amount may be in subsidized

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
		loans. The graduate aggregate limit includes all federal loans received for undergraduate study.

Federal Direct PLUS Loans - Direct Parent Loan Parent (PLUS) Loans are intended to provide a source of financial assistance to parents of dependent students. Parents (with satisfactory credit histories) may borrow up to the cost of attendance each year, minus any financial aid awarded to the student. Interest begins to accrue immediately after the first disbursement. Repayment begins immediately after the final disbursement of the loan occurs, with the first payment due within 60 days. The fixed-interest rate for 2019-2020 was 7.595%. If you are a dependent student and your parent does not qualify for a PLUS Loan, you may be eligible to borrow an additional Unsubsidized Federal Direct Loan. The PLUS Loan parent must log on to studentloans.gov, select "Apply for a Direct PLUS Loan," select "Parent PLUS" and complete the application. If approved, the parent must complete the Master Promissory Note for Parent PLUS Loans online at studentloans.gov.

Maryland State Scholarships – As the state of Maryland has various programs, please visit their website to get the award amounts for each program:

<https://mhec.maryland.gov/preparing/Pages/FinancialAid/descriptions.aspx>

Pennsylvania State Scholarships – As the state of Pennsylvania has various programs, please visit their website to get the award amount for each program:

<https://www.pheaa.org/grants/state-grant-program/state-grant-faq.shtml>

ACM Scholarships - ACM offers over 380 scholarships and each scholarship has its own award amount. Please use the ACM Scholarship Book to determine the award amount for the scholarships for which you are eligible to apply.

<https://www.allegany.edu/scholarships/index.html>

Payment Information

Federal Financial Aid is disbursed (paid) each semester after the 80% refund, with the exception of Federal Work-Study. This 80% refund date is listed in the ACM Catalog.

Federal Work-Study wages are paid once each month based on the hours worked as submitted on the work-study timesheet.

Financial Aid pays your expenses in this order: tuition and fees, purchases at the ACM Bookstore, and then your Willowbrook Woods housing bill, if you are a resident there. Any financial aid leftover after all of this is paid comes to you in a refund check. Students are asked to sign an "Authorization to Pay" form, which allows us to use your financial aid to pay for certain expenses.

You are notified via your ACM Email account when your refund check is ready to be picked up in our Business Office. Our Business Office has up to 14 days to prepare your refund check. Refund checks not picked up within 5 business days are mailed to your home address we have on file.