STUDENT FINANCIAL AID:
Program Information
2022-2023 Academic Year
Financial Aid consists of ANY money, award, scholarship, etc. that a student receives to help pay for college.
Financial Aid comes from many different places!

Diagram:
- Federal Government
- States
- College and Universities
- Private Sources
- Employers
Federal Government

- **GRANTS** – MONEY YOU DO NOT PAY BACK: IT IS GRANTED TO YOU.

- **WORK** – MONEY YOU WORK FOR: JUST LIKE A JOB

- **LOANS** – MONEY YOU PAY BACK: LIKE A CAR OR HOUSE LOAN

For more information: [https://studentaid.gov/h/understand-aid](https://studentaid.gov/h/understand-aid)
• **GRANT PROGRAMS**

- Federal Pell Grant
- Iraq Afghanistan Service Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Teacher Education Assistance for College and Higher Education (TEACH) Grant

This program can become a loan if you do not meet all the program requirements!

For more information: https://studentaid.gov/h/understand-aid
• WORK

Federal Work-Study (FWS)

For more information: https://studentaid.gov/h/understand-aid
• STUDENT LOAN PROGRAMS

Federal Direct Student Loans (Direct Loans)

Subsidized Federal Loan
Unsubsidized Federal Loan

Federal PLUS Loans

For more information: https://studentaid.gov/h/understand-aid
Howard P. Rawlings Education Assistance Grant (EAG)
Howard P. Rawlings Guaranteed Access Grant (GAG)
Delegate & Senatorial Scholarships
Maryland Community College Promise Scholarship
REMAINING SOURCES OF FINANCIAL AID

- College
- Employers
- Private Scholarships
- High School Guidance Office

ALLEGANY COLLEGE OF MARYLAND:
https://www.allegany.edu/scholarships/index.html
What happens when schools receive the FAFSA results?

School determines each student’s financial need.
What is Financial Need?

Cost of attendance (COA)
- Expected family contribution (EFC)

= Financial need
What is the Cost of Attendance?

- Tuition and Fees
- Room and Meal Plan
- Books and Supplies
- Transportation
- Personal Expenses
What is an EFC?

Expected Family Contribution

Measurement of student’s and family’s ability to pay postsecondary educational expenses

EFC: Calculated when you submit Your FAFSA.
Once the School determines each student’s FINANCIAL NEED, the School AWARDS the student all financial aid for which he/she is eligible.

You are sent an AWARD NOTIFICATION!
A letter or email sent to students that shows all the financial aid being awarded to you.

What is an Award Notification?

- Check with the school you are attending to find out how you will be notified of your awards.
- Most schools require you to be an admitted student before giving you an award notice.
- Remember anything that says loan means the funds will need to be paid back.
ABC UNIVERSITY
Award Letter

John Smith
123 Main Street, Boston, MA 02110

Cost of Attendance: $56,000
Cost of attendance includes tuition, fees, housing, meals, books, supplies, transportation, and other education costs.

Eligibility Factors

Our determination of your eligibility for financial assistance was based in part on the factors listed below:

Enrollment Status: Full-Time Undergrad: Number in Family: 3
Housing Status: On Campus Number in College: 1

A change in any of these factors will affect your eligibility. Please notify our office right away if any of these factors are incorrect or if they change at any time during the academic year.

Financial Aid Award

You are eligible to receive the following assistance:

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Outside Scholarships/Resources:

Total outside scholarships and/or other education resources for the academic year, as reported by you:

$1,000 Computer Science League Scholarship
$500 Boston Karate Scholarship
QUESTIONS??
Contact for assistance

Vicki Smith

• Director of Student Financial Aid
• Allegany College of Maryland
• 301.784.5213
• vsmith@allegany.edu