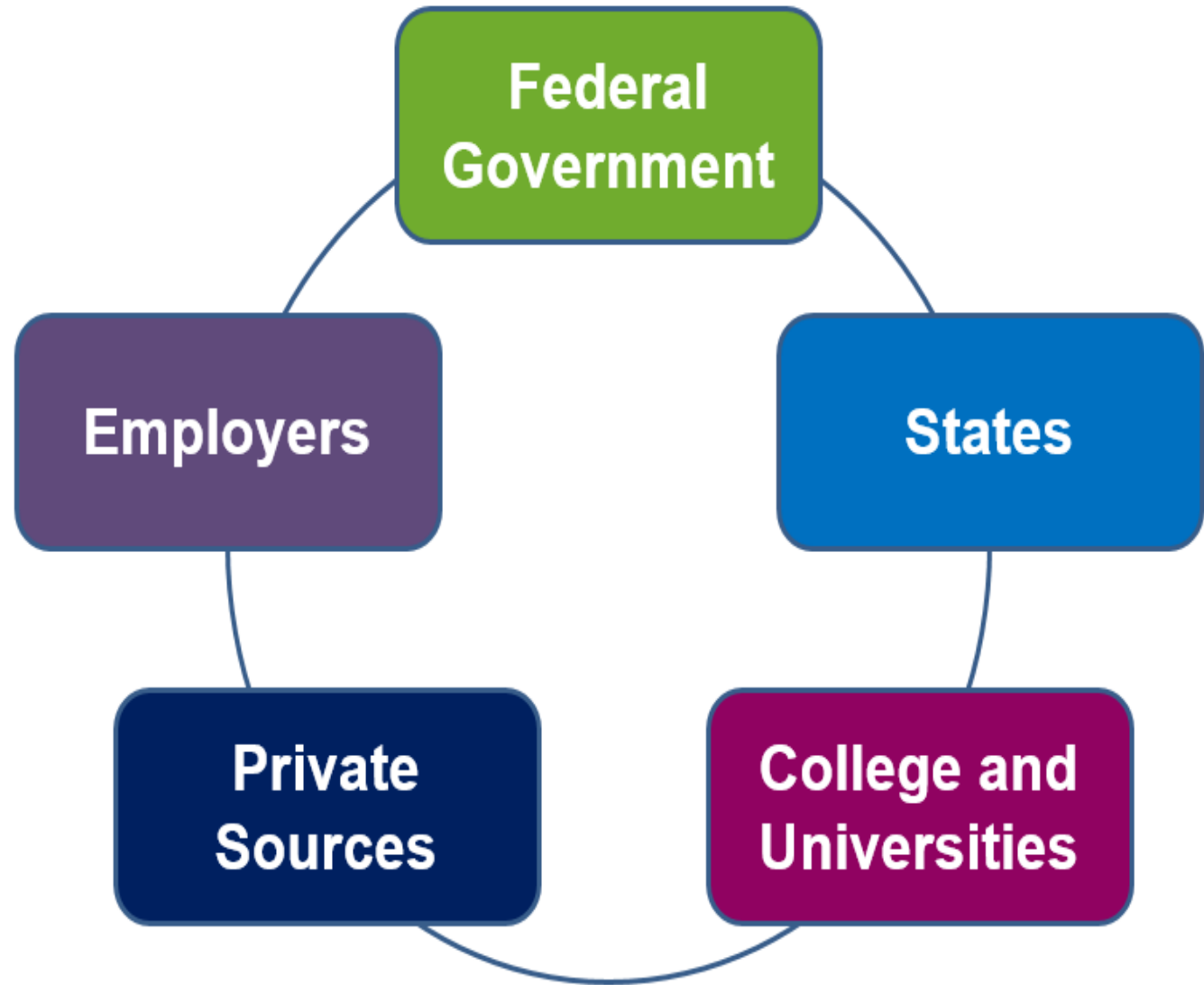


STUDENT  
FINANCIAL AID :  
Program Information  
2023-2024 Academic Year

# WHAT IS FINANCIAL AID?

- 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!



# FAFSA

- The **FAFSA** (Free Application for Federal Student Aid) is the **ONLY** application you need to complete for federal government aid.
- Form is available at **[studentaid.gov](https://studentaid.gov)** .
- The **2023-24 FAFSA** is the one to complete for classes starting August of 2023.
- It is **FREE**.
- It uses income tax information from **2021**.
- There are 7 sections to the FAFSA:
  - **Student Demographics**
  - **School Selection (ACM School Code is 002057)**
  - **Dependency Status**
  - **Parent Demographics**
  - **Parent Financial Infor**
  - **Student Financial Infor**
  - **Sign and Submit**

# Federal Government

- GRANTS – Money you do NOT have to pay back: it is granted to you based on family income.
- WORK – Money you work for: a JOB on campus.
- LOANS – Money you PAY back: like a car loan or a house loan.

For more information: <https://studentaid.gov/h/understand-aid>

# Federal Government

## • 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!

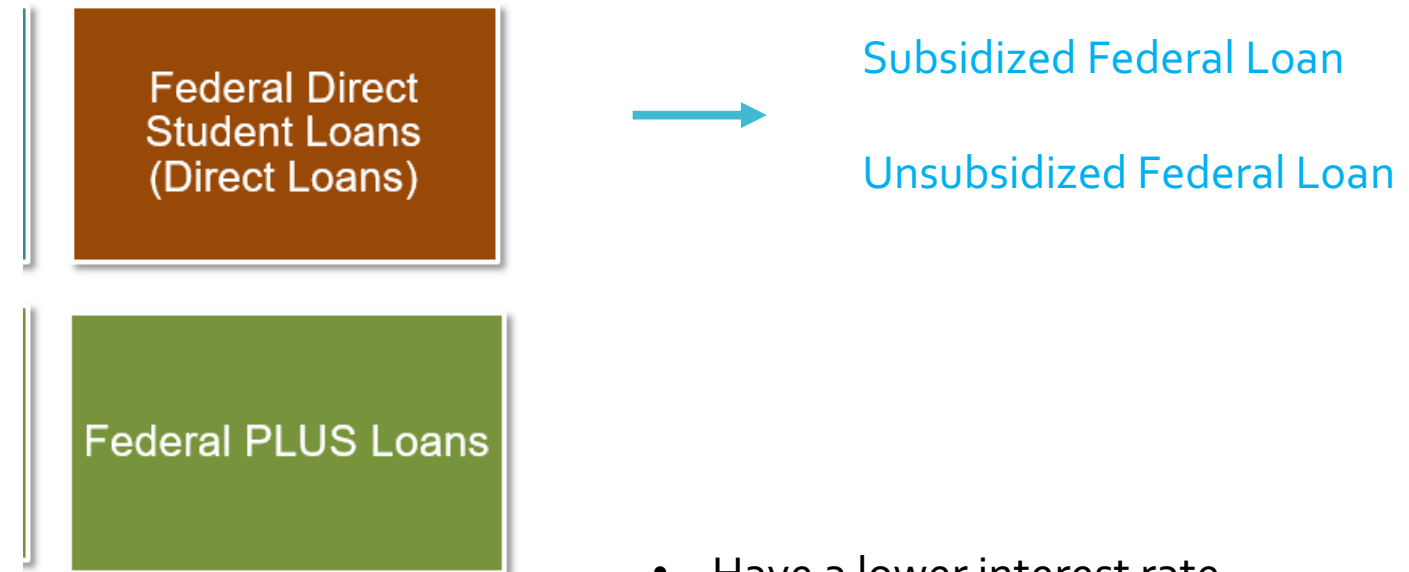
# Federal Government

- WORK

Federal Work-Study  
(FWS)

# Federal Government

## • STUDENT LOAN PROGRAMS



- Have a lower interest rate
- Payments can be deferred until later



# STATE OF MARYLAND

Howard P. Rawlings Education Assistance Grant  
(EAG)

Howard P. Rawlings Guaranteed Access Grant  
(GAG)

Delegate & Senatorial Scholarships

Maryland Community College Promise Scholarship



**Make sure to check your  
MDCAPS account and accept  
your grant if you are awarded.  
Time is running out!**

**Please identify yourself with a valid username and password.**

By logging in, you acknowledge that you have read and agree to the User Agreement.

**Students:**

Have you:

1. Created a MD CAPS student log-in (below)? This action will create your student account.
2. Clicked the link in the new activation email sent to you after creating your account?
3. Checked your spam filter if you didn't see the activation email in your inbox?

Once you have done steps 1-3, you are ready for your first login.

If you are still having login problems, please send an email with your name, date of birth and the nature of your problem to [osfemail.mhec@maryland.gov](mailto:osfemail.mhec@maryland.gov).

User Name:   
Password:

[Login](#) [FAQ](#)

[Create a Student Login](#)

[Forgot your username or password?](#)

To return to the main page of the MHEC web site, [click here](#).

Note: This site requires the use of JavaScript and Cookies. Please be sure to enable JavaScript and Cookies in your web browser in order to access the full functionality of the site.

**<https://mdcaps.mhec.state.md.us>**

REMAINING  
SOURCES  
OF  
FINANCIAL  
AID

College

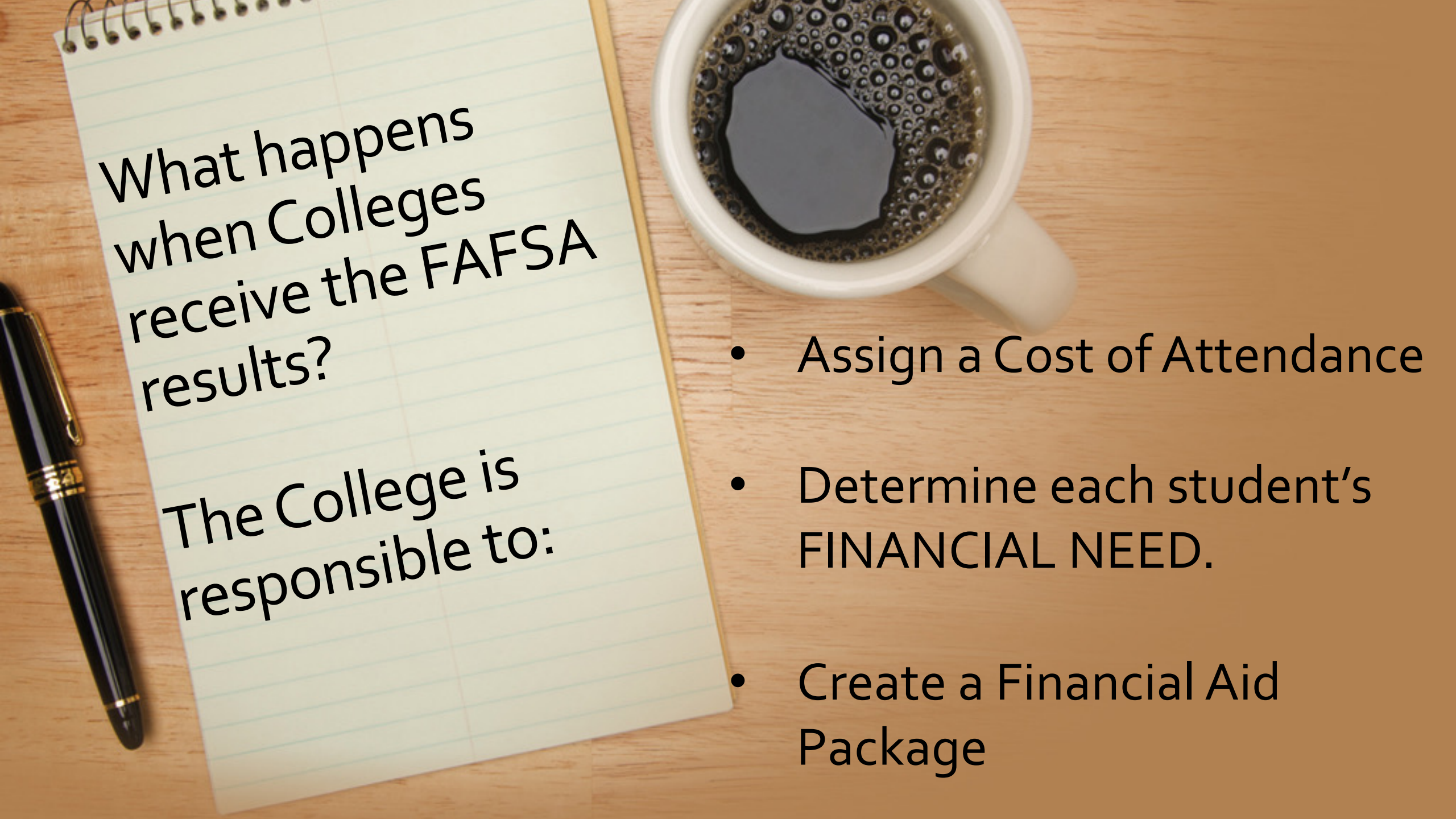
Employers

Private  
Scholarships

High School  
Guidance  
Office

**ALLEGANY COLLEGE OF MARYLAND:**

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

A top-down view of a wooden desk. On the left is a spiral-bound notebook with a black pen. To the right is a white mug filled with coffee. The notebook has two lines of text written on it.

What happens  
when Colleges  
receive the FAFSA  
results?

The College is  
responsible to:

- Assign a Cost of Attendance
- Determine each student's FINANCIAL NEED.
- Create a Financial Aid Package

# What is the Cost of Attendance?

Tuition and Fees

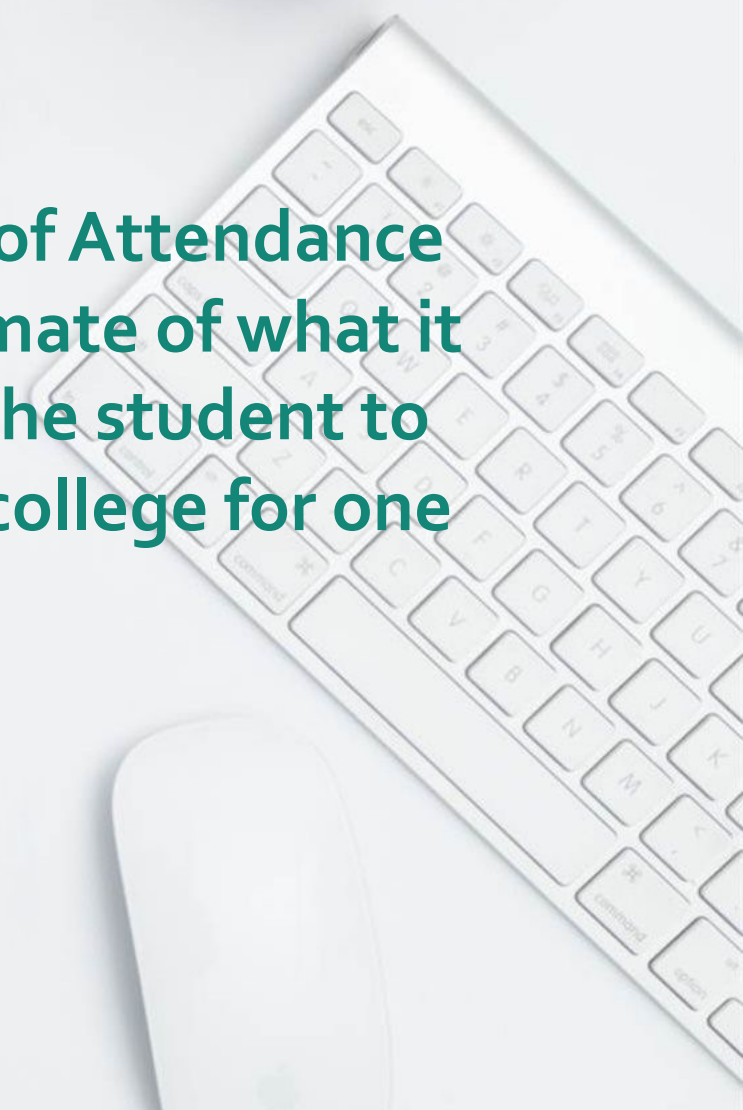
Room and Meal Plan

Books and Supplies

Transportation

Personal Expenses

**The Cost of Attendance is an estimate of what it will cost the student to attend a college for one full year.**



# EFC: Calculated when you submit Your FAFSA.

What is an  
EFC?

Expected  
Family  
Contribution

Student  
Contribution



Parent  
Contribution

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



# What is Financial Need?

**Cost of attendance (COA)**

**– Expected family contribution (EFC)**

---

**= Financial need**



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.**
- **Be sure to read EVERYTHING in your Award Notification!**
- **Some awards may require you to do additional work (Sign MPN; Complete Entrance Counseling; write a thank you note...)**

# 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:

	Fall	Spring	Total	Check to Accept	Revised Amount
ABC University Grant	17,995	17,995	35,990	<input type="checkbox"/>	_____
Federal SEOG	500	500	1,000	<input type="checkbox"/>	_____
Federal Pell Grant	2,960	2,960	5,920	<input type="checkbox"/>	_____
MASSGrant	800	800	1,600	<input type="checkbox"/>	_____
Federal Work-Study Program	750	750	1,500	<input type="checkbox"/>	_____
Federal Direct Subsidized Loan	1,750	1,750	3,500	<input type="checkbox"/>	_____
Federal Direct Unsubsidized Loan	1,000	1,000	2,000	<input type="checkbox"/>	_____
Total	\$25,755	\$25,755	\$51,510		


### 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??



## Vicki Smith

- Director of Student Financial Aid
- Allegany College of Maryland
- 301.784.5213
- [studentfinancialaid@allegany.edu](mailto:studentfinancialaid@allegany.edu)