

Financial Aid Guide

2011-2012

Goucher College

Graduate Program

Goucher College recognizes the importance of offering financial aid to students who demonstrate financial need and offers various types of financial support to cover living expenses and tuition. The Office of Student Financial Aid seeks to bridge the gap between the costs of attending Goucher College and the student's resources. This information is designed to help you understand your award notification. You will find descriptions of aid you have been offered, how to receive this aid, how to maintain eligibility, and situations that can cause your aid to be adjusted. This guide does not represent all policies regarding financial aid at Goucher College. For additional information, visit the financial aid section of Goucher's website at www.goucher.edu/financialaid Contact the Office of Student Financial Aid if further assistance is needed. Financial aid staff is available to assist students on an individual basis. No appointment is necessary.

Cost of education budgets are estimates of the expenses incurred by students during a twelve-month academic year. These budgets include direct institutional charges (tuition, fees, and on-campus room and board) and estimates of indirect expenses (transportation, books, supplies, miscellaneous living expenses, and off-campus room and board).

2011-2012 GRADUATE COST OF ATTENDANCE

Tuition and fees, off campus room and board, books and supplies are calculated by the amount of anticipated credits for any given semester <http://www.goucher.edu/x10549.xml>.

EXPECTED FAMILY CONTRIBUTION (EFC)

The processors of the Free Application for Federal Student Aid (FAFSA) determine a student's expected family contribution (EFC) by analyzing the income and asset data reported on your application for aid. The EFC represents an estimate of money you are expected to contribute toward educational expenses for the academic year. The amount you actually pay may differ.

ELIGIBILITY REQUIREMENTS

For federal eligibility, students must submit a valid FAFSA; be enrolled for at least 4.5 credits (half-time) for any given semester in a degree seeking program; and not have defaulted on previous federal student loans. To check the status of previous federal student loans, please visit www.nslds.ed.gov.

FINANCIAL NEED

Your financial need is the difference between your cost of education and your EFC.

For example:

Cost of Attendance	-	\$22,040
Expected Family Contribution (EFC)		-\$5,279
Financial Need		\$16,761

Goucher offers need-based aid to students with demonstrated financial need. According to federal guidelines, your total need-based aid and outside resources cannot exceed your calculated financial need. Need-based aid includes federal loans and any grants. Outside resources include Goucher tuition remission, employer tuition benefits, veterans' benefits, vocational rehabilitation benefits, non-service fellowships, tuition discounts, and private or state scholarships.

Please understand that Goucher cannot always provide enough aid to cover every student's full financial need. Students who do not demonstrate financial need may be eligible to borrow non-need-based student loans.

OVERVIEW

To be considered for federal programs, you must submit a FAFSA (Free Application for Federal Student Aid) to the processors by the February 1 priority filing deadline. Student loans must be repaid. Scholarships and grants do not need to be repaid.

TEACH GRANT

To be considered for the TEACH Grant, you must be an undergraduate student, graduate student, former teacher, or retiree enrolled at a TEACH Grant-eligible institution in a TEACH Grant-eligible program. Post-baccalaureate teacher credential programs are also eligible. Students must be completing, or intent to complete coursework necessary to begin a career in teaching. All applicants must undertake initial counseling and sign an "Agreement to Serve," which specifies that the graduate must be a highly qualified teacher, teach in a high-need field at a school serving low-income students for at least four years within the first eight years after graduating/certification. Failure to fulfill the Agreement to Serve will result in all TEACH grant funds being converted to unsubsidized federal direct loans. A grade point average of 3.25 or qualifying scores on national standardized admissions test is required to receive the TEACH grant. Grants for undergraduates up to \$16,000 maximum may be awarded over a four year period and for graduates a maximum of \$8,000 over a two year period. Please note that amounts are prorated for part-time enrollment. Once a TEACH Grant is converted to a loan, it cannot be converted back to a grant.

If a student receives a TEACH Grant while in an undergraduate program and enrolls in a graduate program without a break, they may continue to receive the grant. Upon completion of the graduate program the student will only have to teach 4 years within the 8 year period. The Department of Education must be notified upon completion of undergraduate degree and that the student will continue on to graduate school. An example is Goucher's 4+1 program.

STATE AID

MARYLAND STATE SCHOLARSHIPS AND GRANTS

The Maryland Higher Education Commission (MHEC) offers and administers several types of grants and scholarships. Students must be Maryland residents and have submitted a FAFSA to the processors by March 1 to be considered for most Maryland scholarships and grants. In addition, students must

demonstrate financial need and/or academic merit. For more information, please contact MHEC at 1-410-260-4565 or visit the website at www.mhec.state.md.us.

FEDERAL LOAN PROGRAMS

FEDERAL DIRECT LOAN PROGRAMS

Federal Direct Stafford Loans are available to students who meet federal aid eligibility requirements, submit a FAFSA, and enroll as degree-seeking students with at least 4.5 credits per semester. Students who demonstrate financial need may be eligible for a Federal Direct Stafford Loan. Students who do not demonstrate need may be eligible for a Federal Direct Unsubsidized Stafford Loan.

SUBSIDIZED FEDERAL DIRECT LOAN TERMS

The interest rate is fixed at 3.4%. Interest is paid by the federal government while the student is enrolled on at least a half-time basis, during the grace period, and during deferment. The loan repayment begins six months after the student leaves school or falls below half-time status. The standard repayment period is 10 years.

UNSUBSIDIZED FEDERAL DIRECT LOAN TERMS

The fixed interest rate is 6.8%. The student is responsible for the interest from the date of disbursement. The interest payments can be deferred while the student is in school.

FEDERAL DIRECT GRAD PLUS LOAN

Graduate(s) of dependent students enrolled at least half-time are eligible for Federal Direct GRAD PLUS Loans. Graduate students may borrow the full cost of attendance minus any financial aid award. In order to comply with Social Security Administration data matches, Goucher College requires that a FAFSA be completed in order to process a Federal Direct GRAD PLUS loan application. The Federal Direct GRAD PLUS Loan fixed interest rate is 7.9%. The borrower is responsible for the interest that begins accruing 10 days after the date is fully disbursed. Repayment of principle begins no later than 60 days after the loan is fully disbursed by the lender unless the borrower has requested a deferral. Deferrals may be requested during the period the student on whose behalf the loan was borrowed is enrolled at least halftime. Deferrals may also be requested during the six-month period beginning on the day after the student is no longer enrolled at least halftime. Please note that not all requests for a deferral are granted by the lender. If a graduate is denied a Federal GRAD Direct PLUS loan due to credit reasons. The graduate may appeal the denial with the Federal Direct Loan Origination Center or reapply with a credit-worthy cosigner.

Annual Borrowing Limits for Independent Students

	Subsidized Maximum	Unsubsidized Maximum	Combined Maximum
Graduate Students	\$8,500	\$12,000	\$20,500

- Understand the features and benefits of your loan.
- Avoid interest accrual on unsubsidized loans.
- Keep records of all correspondence regarding your student loans.
- Contact www.studentloans.gov about payment options.

FINANCING OPTIONS

PRIVATE EDUCATIONAL LOANS

If you haven't already done so, complete a Free Application for Federal Student Aid first at www.fafsa.gov.

All private loans are divided by the semesters and amounts listed on your FASTS financial aid award. The first disbursement will apply to the first academic semester bill, and the second disbursement will apply to the second semester bill, and if a third semester, to the third semester bill. Private loan costs vary widely among programs. All private lenders will review the borrower's credit history, and may require a cosigner. Private educational loan programs traditionally offer higher interest rates than federal loan programs.

For more detailed information on private loans, please visit the Goucher website <http://www.goucher.edu/x23501.xml> .

We encourage you to avoid private loans unless you find yourself in any of these situations:

- You are unable to borrow federal funds because you do not meet federal eligibility requirements.
- You have exhausted federal loan options and need to borrow additional funds to meet the cost of education.
- You are willing to pay higher borrowing costs for a loan that can be deferred while you are in school. (Federal PLUS loan payments cannot be deferred while the loan recipient is in school, but many private loans offer this option.).

MONTHLY PAYMENT PLAN

Goucher offers an alternative to lump-sum payments through a private payment plan company where families can spread payments over 10 months (annual plan) or five months (semester plan). For more information visit www.goucher.edu/billing

HOW YOUR AID WILL BE DISBURSED

FEDERAL DIRECT STAFFORD LOAN DISBURSEMENTS

These funds will be credited directly to your student account. All first-time Federal Direct loan student borrowers are required to complete loan entrance counseling and a Federal Direct Loan Master Promissory Note (MPN). Please visit www.goucher.edu/financialaid/loans for more information on how to complete both requirements.

FINANCIAL AID DISBURSEMENTS

Financial aid funds will not be disbursed until you have enrolled in the required number of credits and all required forms have been received and processed. For example, if enrollment eligibility is dependent on courses taken during the second 7-week session aid cannot be disbursed until the end of the second 2-week add/drop period.

REMAINING CHARGES AND FINANCIAL AID REFUNDS

Any charges that remain after all financial aid is applied must be paid by the billing statement due date. The Billing Office can send a refund to students whose accounts have a credit balance after the add/drop period upon completion of a refund request form at www.goucher.edu/x2116.xml.

REFUND POLICY

You will receive a refund of your tuition based on when you withdraw from a course. A partial refund of payments may be made to students who withdraw from courses of their own accord. Any credit balance remaining after these adjustments to the student's account will be refunded. Institutional and federal aid as well as tuition and fees will be adjusted in accordance with the Federal Return of Title IV calculation. The title IV calculation is based on the day of attendance as a percentage of total days in the semester up until 60%. For example, if a student drops a class after completing 20% of the semester, the student would be eligible for a refund of all by 20% of the tuition (or an 80% refund). After 60% of the semester has been completed, no refunds are awarded.

SATISFACTORY ACADEMIC PROGRESS

Students must maintain Satisfactory Academic Progress (SAP) in order to be eligible for student financial aid. This policy defines minimum standards for a 3.0 grade point average, ratios of completed credits to attempted credits, and maximum timeframe for completing a degree.

ANNUAL REAPPLICATION REQUIREMENT

Federal and institutional need-based aid is not automatically renewed. You must file a FAFSA for every academic year during which you want to receive aid. The FAFSA must be completed and received by the processor by February 1st for every academic year of enrollment in order to receive the best consideration.

WITHDRAWING, DROPPING, OR CANCELING CLASSES

It is extremely important that you speak with the Office of Student Financial Aid before reducing your enrollment . Your awards will be canceled or reduced if you fail to maintain the required enrollment. Courses that are audited, canceled, dropped, or retroactively dropped do not count toward required enrollment levels. Any balance due generated from a change in enrollment is the responsibility of the student.

DISTANCE LEARNING PROGRAMS

Please note that the cost of on-campus residency room and board is NOT covered by financial aid. The fall semester begins on the first day of the on-campus residency and continues through the end of the last day of classes.

ALL AWARDS ARE SUBJECT TO CHANGE

All financial aid awards are subject to change. The most common reasons for adjusting aid include insufficient enrollment and over-awards due to receipt of aid from other sources such as tuition waivers or outside scholarships. Awards may also be reduced or canceled due to the discovery of changes or inaccuracies in any of the information on which your award was based, or failure to complete follow-up steps, maintain degree-seeking status, make satisfactory academic progress, or comply with other federal or institutional aid regulations. Some scholarships may be reduced or canceled for failure to maintain grade point average requirements.

LOCATING SOURCES OF PRIVATE SCHOLARSHIPS

Please visit www.goucher.edu/financialaid for links to free scholarship searches. Search your local library's scholarship resource books and the Internet. You should also contact every group, club, union, church, business, sorority, fraternity, and other associations with which you or your family has some connection. Many of these organizations offer scholarships to members, employees, and their children.

Due to regulations to prevent students from being over-awarded need-based aid, recipients of outside scholarships or additional resources may have their Goucher award adjusted. The Office of Student Financial Aid maintains an outside resource scholarship notebook that contains information on a variety of public and private scholarships.

Checklist and Tips

- *To receive financial aid student must be enrolled for at least 4.5 credits in any given semester.*
- *Complete your FAFSA*
- *Check FASTS for documents still need and to accept awards*
www.Goucher.edu/FASTS

- *Complete the Federal Direct Stafford loan entrance counseling and master promissory note the first time you receive financial aid at Goucher using www.studentloans.gov*
- *Contact the financial aid office before adjusting your enrollment*
- *Check NSLDS periodically to check status of your federal student loans at www.nsls.gov*

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