

Financial Aid Award Guide

2009-2010

Goucher College

Post-Bac Premedical 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).

2009-2010 PBPM COST OF ATTENDANCE

Tuition and Fees	\$25,500
Room and Board (off campus)	\$12,000
Books and Supplies	\$1,100
Loan Fees	\$741
Transportation	\$2,550
Miscellaneous	\$1,000
Total	\$42,891

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 and your family are expected to contribute toward educational expenses for the academic year. The amount you actually pay may differ.

FINANCIAL NEED

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

For example:

Cost of Attendance	-	\$41,891
Expected Family Contribution (EFC)		-\$5,000
Financial Need		\$36,891

Goucher offers need-based aid to students who show 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 subsidized and/or unsubsidized Stafford loans and merit scholarship. Outside resources include Goucher tuition remission, employer tuition benefits, veterans' benefits, vocational rehabilitation benefits, non-service fellowships, and private or state scholarships.

Please understand that Goucher cannot always provide enough aid to cover every student's full financial need. We will however work with students to secure alternative financing options.

GRANTS AND AID PROGRAMS

OVERVIEW

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

FEDERAL LOAN PROGRAMS

FEDERAL STAFFORD LOAN PROGRAMS

Federal Stafford Loans are available to students who meet federal aid eligibility requirements, submit a FAFSA, and enrollment of least six credits per semester. Students who demonstrate financial need may be eligible for a Federal Subsidized Stafford loan. Students who do not demonstrate need may be eligible for a Federal Unsubsidized Stafford Loan or a combination of both subsidized and unsubsidized.

Annual Borrowing Limits for Dependent Students

Subsidized & Unsubsidized

Grade Level Maximum in Subsidized

5th Year Undergraduate \$5,500

Annual Borrowing Limits for Independent Students

	Subsidized	Unsubsidized
	Maximum	Maximum
5 th Year Undergraduate	\$5,500	\$7,500

Lifetime Borrowing Limits: Maximum

Combined Subsidized and Unsubsidized

Dependent* \$23,000

Independent \$46,000

*Dependent students may borrow up to \$57,500 if parents are denied a PLUS Loan.

FEDERAL SUBSIDIZED FEDERAL STAFFORD LOAN TERMS

The interest rate will not exceed 6.8 percent. The federal government pays the interest while you are in school and during the grace period. Repayment begins 45 days after the grace period ends. The grace period begins six months after you leave school or drop below half-time status.

FEDERAL UNSUBSIDIZED FEDERAL STAFFORD LOAN TERMS

The interest rate will not exceed 6.8 percent. You are responsible for the interest from the date of disbursement. The interest payments can be deferred while you are in school.

FEDERAL PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS)

Parent(s) of dependent students enrolled at least half-time are eligible for Federal PLUS loans. Parent(s) may borrow the full cost of attendance minus any financial aid. In order to comply with Social Security Administration data matches, Goucher College requires that a FAFSA be completed in order to process a Federal PLUS application. The interest rate will not exceed 8.5 percent. The borrower is responsible for the interest that begins accruing 10 days after the date of disbursement. Repayment begins within 60 days of the last disbursement, unless deferred. Deferments are not granted based on a student's enrollment.

AWARD NOTIFICATION

YOUR FINANCIAL AID AWARDS

Most initial awards are based on the assumption that you will be enrolled for the summer semester three-quarters and full-time for fall and spring semesters.

FINANCIAL AID STUDENT TRACKING SYSTEM (FASTS)

We assume that you will accept all aid offered unless a specific award is declined. Students must decline financial aid that they do not want online through the FASTS website, www.goucher.edu/fasts. The FASTS log-in screen requires the student's Social Security Number and Personal Identification Number (PIN.) A system-generated PIN will be sent to each admitted student via mail and cannot be provided over the phone, fax, or through e-mail. It is important to keep your PIN in a safe place. Contact the Office of Student Financial Aid to request a duplicate mailing of your PIN if you misplaced it.

IF YOU RECEIVE AID FROM SOURCES NOT LISTED ON YOUR AWARD SCREEN

You must report all aid or resources you expect to receive that are not already listed on your award notification. This includes Goucher tuition remission, non-service fellowships, Goucher scholarships, private scholarships, vocational rehabilitation benefits, veterans' benefits, and employer tuition benefits.

FEDERAL STAFFORD AND FEDERAL PLUS LOAN APPLICATION PROCESS

All loans are processed for the entire academic year and distributed as listed on your FASTS financial aid award. Students and parents can apply for Federal Stafford loans and Federal PLUS loans online through Goucher's website. Visit www.goucher.edu/financialaid the Loans link to complete the online loan application(s). A list of our preferred lenders is provided on the website. Please borrow wisely. Your award notification lists the maximum amount you are eligible to borrow from each loan program. Borrow only what you need to cover your educational and living expenses for this academic year. If you choose to borrow less than you are offered, you will be eligible to request the remaining funds later in the semester. Requests for additional loans should be submitted at least 30 days before the last day of classes.

Please remember to:

- Set a realistic budget and stick to it.
- Exhaust all alternatives before borrowing.
- Borrow what you need for the year, not the semester.
- Understand the features and benefits of your loan.
- Stay in touch with your lender and the Office of Student Financial Aid.
- Avoid interest accrual on unsubsidized loans.

--Keep records of all correspondence with your lender.

--Contact your lender about payment options if you can't make a payment.

FINANCING OPTIONS

PRIVATE EDUCATIONAL LOANS

All private loans are divided by the three semesters and amounts listed on your FASTS financial aid award. The first disbursement will apply to the summer semester tuition bill, the second disbursement will apply to the fall semester bill, and the third to the spring semester. 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 borrowing costs than federal loan programs.

For a more detailed listing of private loans, please visit the Goucher website. The list of preferred lenders on our website is provided solely as a guide to assist families in selecting a lender partner for their student loan needs. Goucher College will continue to process loans from any lender submitted by the student. Please note that the selected lenders were chosen by students, faculty, and staff as part of a focus group process. Each was evaluated on product, customer service, and value added services. The selected lenders did not provide any financial or other incentive to the college, the Office of Student Financial Aid or any financial aid employees in order to be included on this list. As always, we encourage families to use the links and compare the various products, in order to make informed financial aid decisions.

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

--You are unable to borrow federal student/parent 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 STAFFORD LOAN DISBURSEMENTS

The lenders listed on the financial aid website will transfer loan funds electronically to Goucher. These funds will be credited directly to your student account. If you choose a lender who does not disburse funds electronically to Goucher, you will be required to endorse the loan check before the loan funds can be credited to your account. All first-time Federal Stafford loan borrowers are required to complete loan entrance counseling and a Federal Stafford Master Promissory Note (MPN). Please visit the Loans link at www.goucher.edu/financialaid for more information on how to complete both requirements.

SCHOLARSHIPS AND FEDERAL PERKINS LOANS

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. Goucher's scholarship and Federal Perkins loans can be credited directly to your student account if you are enrolled full-time.

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 located at www.goucher.edu/x2116.xml.

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.

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. Also, you should 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.

REFUND POLICY

You will receive a refund of your tuition based on when your withdrawal date. 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.

02/09