

OFFICE OF STUDENT FINANCIAL AID

Located in Student Administrative Services (SAS)
Dorsey College Center

Hours: 9 a.m.-5 p.m., Monday-Friday

Phone: 1-410-337-6141 or 1-800-GOUCHER, ext. 6141

Fax: 1-410-337-6504

Website: www.goucher.edu/financialaid

E-mail: finaid@goucher.edu

GOUCHER COLLEGE
FINANCIAL

AID

AWARD GUIDE

TABLE OF CONTENTS

Determining Your Eligibility

Cost-of-Education Budgets.....	2
Expected Family Contribution.....	2
Financial Need	3
Special Circumstances	3

Grants, Awards, and Loans

Grant and Aid Programs	5
Federal Loan Programs	7
Your Award Notification	9
Federal Loan Application Process.....	10
Financing Options	11

Receiving Your Aid

How Your Aid Will Be Disbursed.....	12
Retaining Your Awards	12
Special Enrollment Options	15
Additional Resources	16

FINANCIAL AID AWARD GUIDE

Goucher College recognizes the importance of offering financial aid to students who demonstrate financial need. To that end, we offer 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 booklet is designed to help you understand your award notification. You will find descriptions of the aid you have been offered, how to receive this aid, how to maintain your eligibility for this aid, 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 are available to assist students on an individual basis, and no appointment is necessary.

HOW WE DETERMINE YOUR ELIGIBILITY FOR AID

COST-OF-EDUCATION BUDGETS

Cost-of-education budgets are estimates of the expenses incurred by students during a nine-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).

2007-08 UNDERGRADUATE COST OF ATTENDANCE

Tuition and Fees	\$30,636
Room (on campus)	\$5,916
Board (on campus)	\$3,561
Room Damage Deposit	\$175
Books and Supplies	\$800
<hr/>	
Total	\$41,088

EXPECTED FAMILY CONTRIBUTION (EFC)

The processors of the Free Application for Federal Student Aid (FAFSA) and College Scholarship Service (CSS) Profile determine a student's EFC by analyzing the income and asset data reported on your aid application. 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 Education	\$41,088
Expected Family Contribution	-\$8,485
<hr/>	
Financial Need	\$32,603

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 Work-Study, Federal Perkins loans, Federal Subsidized Stafford loans, and need-based federal, state, and Goucher grants. Outside resources include Goucher tuition remission, employer tuition benefits, veterans' benefits, vocational rehabilitation benefits, non-service fellowships, and private, state, and Goucher 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 and may be considered for merit-based scholarships by the Goucher Admissions Office.

SPECIAL CIRCUMSTANCES

Your eligibility for aid is based on the income and asset data you report on your completed FAFSA and CSS Profile. If your income has decreased or if you have other special financial circumstances that were not taken into account, you may qualify to have your financial need recalculated. For information about which types of circumstances qualify for recalculation, please request a Professional Judgment Fact Sheet from the Office of Student Financial Aid or print the appropriate form by visiting www.goucher.edu/financialaid.

GRANTS AND AID PROGRAMS

OVERVIEW

To be considered for federal, Goucher, or state-sponsored aid programs, you must submit a FAFSA and a CSS Profile to the processors by the February 15 priority filing deadline. Page 7 of this booklet details enrollment requirements for each type of award. Student loans must be repaid. Grants, scholarships, and work-study earnings do not need to be repaid.

FEDERAL PELL GRANT

The Federal Pell Grant is a need-based grant available to undergraduate students who have a very low EFC and who have not earned their first bachelor's degree.

ACADEMIC COMPETIVENESS GRANT

To be considered for the Academic Competiveness grant, students must be first-year undergraduates (\$750 maximum eligibility) who are U.S. citizens, Pell-eligible, full-time, graduated from high school after January 1, 2006, and have attended a high school whose program the U.S. Secretary of Education has deemed "rigorous." Second-year undergraduates who graduated high school after January 1, 2005 (\$1,300 maximum eligibility), meet the above criteria, and have a 3.0 GPA after freshman year may be considered.

NATIONAL SMART GRANT

To be considered for the Smart Grant, students must be third- or fourth-year undergraduates who major in math, science, technology, or certain foreign languages, and who retain a 3.0 GPA in their major. The Smart Grant is limited to full-time students who are Pell-eligible U.S. citizens. For a transfer student, a 3.0 cumulative GPA is required.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG)

To be considered for the FSEOG grant, students must qualify for the Federal Pell Grant and must have met Goucher's February 15 priority filing deadline.

GOUCHER GRANT

To be considered for the Goucher grant, applicants must not have a prior bachelor's degree, must be full-time, must have met Goucher's February 15 priority filing deadline, and must demonstrate financial need using the CSS Profile. These funds are limited.

MARYLAND STATE SCHOLARSHIPS AND GRANTS

The Maryland Higher Education Commission (MHEC) offers and administers a variety of state scholarships and grants. Rawlings Educational Assistance Grants, Guaranteed Access Grants, House of Delegates Scholarships, Senatorial Scholarships, and Distinguished Scholarships are the most common types of awards received by Goucher students. To be considered for most Maryland scholarships and grants, students must be Maryland residents and have submitted a FAFSA to the processors by March 1. 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**.

GOUCHER COLLEGE SCHOLARSHIPS

The Goucher Admissions Office awards first-year merit-based scholarships such as the Global Citizen, Dean's, and Transfer Scholarships. Financial need is not a factor in determining eligibility for merit-based awards. Goucher College uses funds from endowed scholarships to underwrite the institutional need-based grants awarded by the Office of Student Financial Aid. Students eligible for need-based Goucher grants are automatically considered for these awards; no separate application is required.

FEDERAL WORK-STUDY (FWS)

An FWS award gives students the opportunity to earn wages through on-campus employment with an eligible FWS employer. Funds are not credited to students' accounts. Students will receive biweekly paychecks for hours worked, and these earnings do not have to be repaid. Hourly wage rates vary depending on the complexity of the work performed. To be considered for FWS, students must demonstrate financial need, and funds must be available to award. For priority consideration, students must meet Goucher's priority filing deadline. Please note that students are not assigned or guaranteed jobs on campus. FWS recipients must seek job opportunities. For more information on FWS, visit the Career Development Office website at **www.goucher.edu/cdo**.

FEDERAL LOAN PROGRAMS

FEDERAL PERKINS LOANS

Students who demonstrate significant financial need and meet Goucher's priority filing deadline might be considered for a Federal Perkins loan. If a student accepts a Federal Perkins loan award, he/she will be sent a Federal Perkins loan Master Promissory Note. This loan is interest-free while you are enrolled in school at least half-time in a degree-granting program. The interest rate during repayment is fixed at 5%. Repayment begins nine months after the student leaves school or drops below half-time status. There is a 10-year maximum repayment period.

FEDERAL STAFFORD LOAN PROGRAMS

Federal Stafford loans are available to students who meet federal aid eligibility requirements, submit a FAFSA, and enroll as degree-seeking students with at 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.

Annual Borrowing Limits for Dependent Students

	Subsidized & Unsubsidized Grade Level Maximum
Freshman (0-26.99 credits)	\$3,500
Sophomore (27-56.99 credits)	\$4,500
Junior/Senior (57+ credits)	\$5,500

Annual Borrowing Limits for Independent Students

Grade Level	Subsidized Maximum	Combined Minimum
Freshman	\$3,500	\$7,500
Sophomore	\$4,500	\$8,500
Junior/Senior	\$5,500	\$10,500

Lifetime Borrowing Limits: Maximum

	Combined Subsidized and Unsubsidized
Dependent*	\$23,000
Independent	\$46,000

*Dependent students may borrow up to \$46,000 if parents are denied a PLUS loan.

SUBSIDIZED FEDERAL STAFFORD LOAN TERMS

The interest rate will not exceed 8.25%. 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.

UNSUBSIDIZED FEDERAL STAFFORD LOAN TERMS

The interest rate will not exceed 8.25%. You are responsible for the interest from the date of disbursement. The interest payments can be deferred while you are in school.

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 loan application. The interest rate will not exceed 9%. 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.

YOUR AWARD NOTIFICATION

YOUR FINANCIAL AID AWARDS

Most initial awards are based on the assumption that you will be enrolled full-time during both semesters. If you will be enrolled part-time, see the chart on page 7. The amount and type of aid you are offered is based on several factors: your financial need, whether the FAFSA and CSS Profile processors receive your applications by Goucher's February 15 priority filing deadline, and the availability of funds. For more information about how financial need is determined, see page 2.

FINANCIAL AID STUDENT TRACKING SYSTEM (FASTS)

We assume that you 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 by the Admissions Office 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. If you misplace it, contact the Office of Student Financial Aid to request a duplicate mailing of your PIN.

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 with half of the requested amount being applied to fall semester and half being applied to spring semester. Students and parents can apply for Federal Stafford loans and Federal PLUS loans online through Goucher's website. Visit www.goucher.edu/financialaid and follow 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 LOANS

All private loans are divided in half. The first disbursement will apply to the fall semester bill, and the second disbursement will apply to the spring 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 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 family. 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.

RECEIVING YOUR AID

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. Please visit www.goucher.edu/financialaid and follow the Loans link for more information on how to complete both requirements.

GRANTS, 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. Most grants, scholarships, and Federal Perkins loans can be credited directly to your student account if you are enrolled full-time. Students who enroll part-time will have their aid revised after the end of the add/drop period for each semester.

FEDERAL WORK-STUDY (FWS) AWARDS

Typical FWS awards range from \$1,200 to \$1,500 per year. Students should work for only one FWS employer and are not allowed to work more than 40 hours in a two-week pay period. By accepting an FWS award, the student accepts the responsibility of finding employment on campus. FWS students will receive biweekly paychecks for the hours worked. Current job openings are listed on the Career Development Office website at www.goucher.edu/cdo. Please note that receiving FWS is just the first step—each student must actively seek FWS employment on campus.

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 once they complete a refund request form.

RETAINING YOUR AWARDS

MAINTAINING REQUIRED ENROLLMENT

To retain each type of award, you must maintain enrollment for the required number of credits with regular or pass/fail grading options through the end of the add/drop period. Dropped, audited, wait-listed, and retroactively dropped courses cannot be counted toward required enrollment.

The following awards will be prorated for part-time enrollment:

Award	Required Enrollment	Percentage of Award
Federal Perkins Loan	9+ credits	100%
	6-8	
	0-5	
FSEOG Grant	12+ credits	100%
	9-11	75%
	6-8	50%
Federal Pell Grant	1-5 credits	25%*
Federal Academic Competiveness And Federal Smart Grants	12+ credits	100%

* Full-time Federal Pell Grants of \$375 or less per semester may be canceled for part-time enrollment. Most other awards will be canceled if you do not attempt required enrollment.

Award	Required Enrollment
Federal PLUS Loan	6 credits
Federal Stafford Loan	6 credits
Federal Work-Study	6 credits
Goucher Grant	12 credits
Rawlings Educational Assistance Grant*	12 credits
Guaranteed Access Grant*	12 credits
Part-Time State Grant*	6 credits
Senatorial Scholarship*	12 credits
Delegate Scholarship*	12 credits
Distinguished Scholarship*	12 credits

* Maryland resident awards—Senatorial and Delegate Scholarships may be received for part-time enrollment (6-11 credits) with special permission from the Maryland Higher Education Commission (MHEC), 1-410-260-4565.

WITHDRAWING, DROPPING, CANCELING, OR AUDITING CLASSES

It is extremely important that you speak with the Office of Student Financial Aid before reducing your enrollment or changing your course-grading options to audit. 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.

REQUIRED ENROLLMENT

A withdrawn course that receives a “W” can still be counted toward required enrollment levels for the following types of aid: Federal Pell Grant, FSEOG, Federal Work-Study, Federal Perkins loan, Federal PLUS loan, Federal Stafford loan, Goucher Grant, Maryland Delegate Scholarship, Maryland Educational Assistance Grant, Maryland Guaranteed Access Grant, Maryland Part-Time State Grant, and Maryland Senatorial Scholarship. Repeated failure to complete attempted courses can lead to a violation of the satisfactory academic progress policy. Please review this policy in the academic catalog before withdrawing from any courses.

LEAVE OF ABSENCE

If you experience personal or academic difficulties during a semester, you may request a leave of absence for the last 60 days of that semester. If you are granted a leave of absence of fewer than 60 days, you must enroll for at least six credits during the next semester, or your financial aid will have to be adjusted and you will have to begin repaying your student loans. Requests for a leave of absence must be submitted to SAS. In addition, you must have the dean of students, the associate dean of students, or the associate dean for academic affairs sign the form before the request can be approved.

SATISFACTORY ACADEMIC PROGRESS

Students must maintain satisfactory progress (SAP) in order to be eligible for student financial aid. This policy defines minimum standards for grade point average, ratios of completed credits to attempted credits, and maximum time frame for completing a degree. The complete SAP policy is printed in the Goucher Academic Catalogue.

ANNUAL REAPPLICATION REQUIREMENT

Federal and institutional need-based aid are not automatically renewed. You must file a FAFSA for every academic year during which you want to receive aid. In order to receive the best consideration, the FAFSA must be completed and received by the processor by February 15 for every academic year of enrollment.

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, 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.

SPECIAL ENROLLMENT OPTIONS

ONE-SEMESTER ATTENDANCE

We must reevaluate your eligibility for aid if you will attend Goucher for only one semester of an academic year due to graduation, deferral of enrollment, or other reasons. Please notify us as soon as possible so we can notify you promptly of any adjustments.

PERMISSION TO ENROLL AT ANOTHER INSTITUTION

It might be possible to take courses at another institution while receiving financial aid from Goucher. In order to qualify, you must have a combined enrollment of at least six credits and approval from your academic advisor. To apply, complete a Consortium Agreement, available from the Office of Student Financial Aid or online at www.goucher.edu/financialaid. The Consortium Agreement must be signed by the host school and Goucher's Registrar before it can be submitted to the Office of Student Financial Aid. If your request is approved, we will disburse limited aid to your account and you will be responsible for paying the tuition at the other school.

STUDY ABROAD

You may apply your standard financial aid awards toward Goucher-sponsored semester or yearlong study-abroad programs. However, if you study abroad through another Title IV eligible U.S. institution for Goucher credit, only Federal Pell grants, Federal Stafford loans, or Federal PLUS loan funds may be available. A Consortium Agreement must be signed by host school and Goucher's Registrar in order for the money to be disbursed to host school.

If you study abroad through a Title IV ineligible institution, no federal or institutional aid will be awarded unless the college has already entered into or agrees to enter into a contractual agreement with the ineligible institution. Once the contract is signed, limited federal aid may be available as with the consortium process. For more information about financing study-abroad programs, contact the International Studies Office at **1-410-337-6455** or visit www.goucher.edu/internationalstudies.

ADDITIONAL RESOURCES

CAREER DEVELOPMENT OFFICE

You do not have to be awarded Federal Work-Study to work on campus. The Career Development Office, located in Dorsey Center, has a website that serves as the central source for all student employment opportunities. To visit the Career Development website, go to www.goucher.edu/cdo.

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. To review this book, please visit the Student Administrative Services office in Dorsey Center.