



2018-2019 Financial Aid Guide

Graduate Programs

Office of Student Financial Aid

Located in Student Administrative Services (SAS)

Dorsey College Center

Hours: 8:45 a.m.-5:00 p.m., Monday-Friday

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FINANCIAL AID GUIDE

Goucher College recognizes the importance of offering financial aid to assist with tuition, fees, and indirect expenses. This guide contains information regarding the financial aid process and programs, including eligibility requirements, a description of the various aid programs, information on financial aid adjustments and the disbursement process, as well as alternative financing options. This guide does not represent all policies regarding financial aid at Goucher College.

For additional information, visit Goucher's financial aid website at www.goucher.edu/financialaid. Contact the Office of Student Financial Aid if further assistance is needed. The financial aid staff is available to assist students on an individual basis. No appointment is necessary. However, to ensure staff availability, we recommend that you e-mail finaid@goucher.edu prior to your arrival to ensure staff availability.

THE APPLICATION PROCESS

This is an outline of the process for the 2018-2019 Academic Year. The FAFSA must be submitted every year, and becomes available in October. (The 2019-2020 FAFSA becomes available October 2018.)

- Complete the FAFSA electronically at www.fafsa.gov
 - For Fall 2018, Spring 2019, and/or Summer 2019 complete the 2018-2019 FAFSA
 - (If submitting your FAFSA after October 1, 2018, please make sure you click on the correct tab for the 2018-2019 application when logged in at fafsa.gov!)
 - Be sure to list Goucher's federal school code: 002073
 - Indicate your grade level as '1st year graduate' on the FAFSA.
- [Activate your Net Partner account](#) and log in to review your "Documents" screen about a week after submitting your FAFSA - Submit any needed documents. **You must have received a Goucher ID number from the graduate office before you can activate your Net Partner account. Contact the graduate office if you have been admitted and have not yet received a Goucher ID.**
- Submit a [Graduate Student Expected Enrollment form](#) when you are confident of your expected credits each semester.
- We recommend you submit a [Graduate Borrowing Preferences form](#) so we can help guide you on responsible borrowing.

NOTE: MD residents must file the FAFSA by March 1 for Maryland state aid consideration. Several Maryland state aid programs also have a separate application. For more information, please see: <http://www.mhec.state.md.us/preparing/Pages/FinancialAid/index.aspx>.

DETERMINING ELIGIBILITY FOR AID

COST OF ATTENDANCE (COA)

The COA is an estimate of the expenses incurred during the academic year (fall and spring). The COA includes direct institutional charges (tuition, and fees) and estimates of indirect expenses (room and board, transportation, books, supplies, miscellaneous living expenses, and loan fees). The COA is a tool used to help determine eligibility for financial aid.

2018-2019 **Example** Graduate Cost of Attendance Fall and Spring

Tuition and Fees	Variable by program/credits taken
Room/Board	\$5,000 per semester
Books and Supplies*	\$700 per semester
Transportation	\$600 per semester
Miscellaneous Expenses*	\$750 per semester

* This assumes full-time enrollment (9 credits or more) and may be prorated if less credits are taken.

ENROLLMENT STATUS

Number of Credits	Enrollment Status
.5 – 4.49	Less Than Half Time
4.5 – 6.49	Half Time
6.5 – 8.99	Three-Quarter Time
9 or more	Full Time

Only credits that are required for your degree will be eligible for financial aid. If you are taking optional courses for personal enrichment, then they are not counted in your enrollment status for determining financial aid eligibility. This is a federal regulation, and not a Goucher policy.

EXPECTED FAMILY CONTRIBUTION (EFC)

The data provided on the Free Application for Federal Student Aid (FAFSA) is analyzed according to federal formulas to determine the expected family contribution (EFC). The EFC is a measure of the financial strength of a student and student's spouse (if married). It provides an estimate of the amount you are expected to contribute toward educational expenses for the academic year.

FINANCIAL NEED

Financial need is the difference between the cost of attendance (COA) and the expected family contribution (EFC).

For example:

COA	\$26,168
- EFC	<u>\$10,000</u>
Financial Need	\$16,168

According to federal guidelines, total financial assistance (including outside resources) cannot exceed the COA. Outside resources may include Goucher tuition remission, employer tuition benefits, and private, state, and Goucher scholarships.

All students who complete the FAFSA and meet eligibility requirements are able to borrow an [Unsubsidized Federal Direct Student loan](#) (not need-based). Other financing options are available, such as a [Graduate PLUS loan](#), a [Private Educational loan](#), or a [tuition payment plan](#).

FINANCIAL AID PROGRAMS

FEDERAL TEACH GRANT PROGRAM

Current students, former teachers, or retirees enrolled in a Federal TEACH Grant-eligible program may be eligible to receive the Federal TEACH Grant. Students must be completing, or intend to complete coursework necessary to begin a career in teaching. All applicants must complete initial counseling and sign an "Agreement to Serve," which specifies that you must teach in a high-need field within a low-income location after graduation. Failure to fulfill the "Agreement to Serve" will result in Federal TEACH Grant funds being converted to Unsubsidized Federal Direct loans. A grade point average of 3.25 or qualifying scores on a national standardized admissions test is required to receive the Federal TEACH Grant. Grants of up to \$4,000 are awarded. The TEACH Grant is prorated for part-time enrollment.

FEDERAL DIRECT LOAN PROGRAM

Graduate students are eligible for Federal Direct Unsubsidized Loans regardless of financial need. Students must file the FAFSA and enroll as degree-seeking students with at least 4.5 credits per semester. An origination fee (for 2018-2019, either 1.062% or 1.066% depending on when the loan first disburses) is deducted from the loan and retained by the federal government prior to disbursement. More information regarding Federal Direct Loans may be found at <http://studentaid.ed.gov/types/loans>.

The current fixed interest rate is 6.595% (scheduled to change on July 1st, 2019). The student is responsible for the interest from the date of disbursement. The interest payments can be deferred while

the student is in school. Repayment begins 6 months after the student graduates, leaves school, or falls below half-time status (4.5 credits). The standard repayment period is 10 years.

FEDERAL DIRECT GRADUATE PLUS LOAN

Graduate students enrolled at least half-time (4.5 credits) are eligible for Federal Direct Graduate PLUS Loans. Students may borrow the full cost of attendance minus any financial aid annually.

Most students only need to [apply for a Graduate PLUS](#) if they are studying full-time and/or the \$20,500 that is usually available in an unsubsidized loan each year is not enough to meet their borrowing needs.

The FAFSA must be completed to process a Federal Direct Graduate PLUS Loan. We also have a [tip sheet on our forms page](#) which describes the general Graduate PLUS loan application process in greater detail.

The Federal Direct Graduate PLUS Loan fixed interest rate is 7.595% (scheduled to change on July 1st, 2019). Eligibility is determined by credit history. The credit check is valid for only 180 days. We recommend applying for the full academic year rather than by semester. Loan funds are disbursed directly to the student account. An origination fee (for 2018-2019, either 4.264% or 4.248% depending on when the loan first disburses) is deducted from the loan and retained by the federal government prior to disbursement.

The student is responsible for the interest from the date of disbursement. The interest payments can be deferred while the student is in school. Repayment begins 6 months after the student graduates, leaves school, or falls below half-time status (4.5 credits). The standard repayment period is 10 years.

If a student is denied a Federal Direct Graduate PLUS loan due to an adverse credit history, the student may appeal the denial or reapply with a credit-worthy endorser. Additional information may be found at <http://studentaid.ed.gov/types/loans/plus>.

ANNUAL BORROWING LIMITS FOR STUDENTS

Graduate Students – Unsubsidized Loan	\$20,500
Graduate Students – Graduate PLUS Loan	(Up to total COA minus all other financial aid)

LIFETIME BORROWING LIMITS: MAXIMUM

Graduate Students	\$138,500
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Tips on Borrowing

Borrow only what you need to cover your educational and living expenses for the academic year. You may submit a [Graduate Borrowing Preferences form](#), and we can help guide you on a loan to meet your needs.

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 your rights and responsibilities as a loan borrower.
- Keep records of all correspondence with your loan servicer.
- Contact your loan servicer about your options if you cannot make a payment.

GOUCHER SCHOLARSHIPS

Individual graduate program offices have a limited number of scholarships. Please contact the Graduate office for details at 410-337-6200.

OUTSIDE SCHOLARSHIPS

Outside scholarships provide an additional source of funding. Students are encouraged to research and apply for outside sources of funding. Goucher also maintains a list of outside scholarships on our website at <http://www.goucher.edu/financial-aid/types-of-financial-aid/outside-scholarships>.

Students should never pay a fee for a scholarship search. If in doubt about the integrity of an agency, check it out first with the Better Business Bureau. There are a variety of free scholarship search engines which provide reliable and accurate information, including but not limited to the College Board's Scholarship Search (<https://bigfuture.collegeboard.org/scholarship-search>), Fast Web Scholarship Search (www.fastweb.com), the U.S. Department of Education's Federal Student Aid on the Web (<http://studentaid.ed.gov/types/grants-scholarships/finding-scholarships>).

You must [report all outside scholarships](#) to the Office of Student Financial Services when you become aware of them. Your financial aid award will be reviewed, and may be adjusted according to institutional policies and federal regulations. You will be notified of any adjustments. Total financial aid, including outside scholarships, cannot exceed the cost of attendance.

Outside scholarships include (but are not limited to): Goucher tuition waivers/remission, other employer tuition benefits, merit-based state (non-Maryland) scholarships, and scholarships from private organizations. ROTC and Tuition Exchange are not considered outside scholarships.

AWARD NOTIFICATION

FINANCIAL AID AWARD

Graduate students are awarded on a rolling basis, once we have received both a FAFSA and expected enrollment form. Students will be awarded for the year based on their [expected enrollment form](#). Adjustments will be made prior to each disbursement as needed. You will receive an email when your financial aid award may be accessed on Net Partner.

FINANCIAL AID TRACKING SYSTEM – NET PARTNER

Students may track the status of their financial aid documents, review their financial aid award, view any messages associated with their award, and accept or decline financial aid online through Goucher's online financial aid system called [Net Partner](#). All first-time users must activate their account and create a password using the first-time users' link. **You will not be able to activate your account in Net Partner until you receive your 9-digit Goucher ID number from the graduate office.**

ADDITIONAL FINANCIAL ASSISTANCE/FINANCING OPTIONS

PRIVATE EDUCATIONAL LOANS

Private educational loans allow for borrowing up to the cost of attendance minus financial aid or other outside resources. Private educational loans, offered by banks, savings and loans, and credit unions, are not federally guaranteed. They are typically the most expensive borrowing option, and therefore should only be considered after eligibility for all federal student and Graduate PLUS Loan options have been determined. Most students need a credit-worthy co-signer to obtain a private educational loan. All private educational loans are divided into equal disbursements for each semester.

The interest rate, terms, and repayment options of these private educational loans vary according to the lender. For this reason, you should thoroughly research private educational loans and clearly understand the terms of the loan prior to borrowing. Additional information may be found at <http://www.goucher.edu/financial-aid/loans>.

Many states, including Alaska, Connecticut, Maine, Massachusetts, Minnesota, New Jersey, New York, North Carolina, North Dakota, Rhode Island, Texas, and Vermont, have their own private educational loan programs. We recommend that students check with their state higher education agencies about the availability of loans in these states.

MONTHLY PAYMENT PLAN

Goucher participates in a monthly tuition payment plan through a third-party servicer. Payments can be spread over 7-9 months (annual plan) or 3-5 months (semester plan). For more information, visit www.goucher.edu/billing.

RECEIVING YOUR AID

This is a basic timeline for graduate students who have submitted their [FAFSA](#) and [expected enrollment form](#). All of these steps need to happen and require action on your part. Students are responsible for responding promptly to any notifications sent to their [Goucher student e-mail](#).

PACKAGING AND ACCEPTANCE – (Begins 1-2 weeks after FAFSA and expected enrollment submitted.)

- Once a loan is packaged, you will be notified via your Goucher e-mail.
- You must accept or decline your pending loan(s) in [Net Partner](#).
 - Even if you have provided borrowing preferences, you are required to officially accept loans in [Net Partner](#).
- If accepting a loan for the first time at Goucher, then you also need to complete [Entrance Counseling](#) and a [Master Promissory Note \(MPN\)](#) online at studentloans.gov.
 - If you are also accepting a Graduate PLUS loan for the first time at Goucher, then you need to submit the [Graduate PLUS Master Promissory Note \(MPN\)](#) in addition to the regular MPN for an unsubsidized loan.

BILLING AND ANTICIPATED AID – (Statements typically come out 1-2 months prior to start of classes.)

- Your loan(s) will show as “Anticipated Aid” on your [billing statements](#), provided the loan has been accepted and we have your Entrance Counseling and MPN on file.
- If you receive a billing statement and do not see a loan reflected, then you may review your file in [Net Partner](#) (both the “Accept Awards” and “Documents” screens) or follow up with our office to see what is needed.
- If you want to make any changes to your loan, then [contact our office](#) or submit a [Graduate Loan Modification or Cancellation form](#).
- Financial aid remains as anticipated aid until the disbursement process.
 - If you make any changes to your enrollment or receive additional aid prior to disbursement, then your financial aid package may need to be revised.

DISBURSEMENT PROCESS

- Disbursement begins after the drop period for the term, which is usually about 2 weeks after classes start.
 - **If you have a later-starting class and are in less than 4.5 credits for the first part of the semester, then disbursement will not begin until after the drop period of the later-starting class.**
- Prior to disbursement, your records are reviewed before we can clear the loan to be disbursed.
 - If your enrollment is no longer matching what you originally indicated, then we will follow up with you for clarification and/or revise the loan as needed.
 - If you have dropped to below half-time (4.5 credits), then any federal loans will need to be cancelled and you will need to make alternative [payment arrangements](#).
- You will receive an automated e-mail after your loan has disbursed. The entire disbursement process can take about 1-2 weeks to complete.

REMAINING CHARGES AND FINANCIAL AID REFUNDS

- Any remaining charges after all financial aid is applied must be paid by the billing statement due date.
- If you have borrowed in excess of your tuition and fees to cover indirect costs like books or living expenses, then you will have a credit on your account after disbursement. This will be issued to you as a refund.
- Please follow the Billing Office's [refund request procedures to indicate how you wish them to process the refund](#).
 - If you do not make a specific request, the billing office is required to issue a check and send it to the address we have on file.
- **Please remember that you need to plan ahead, as you will not have access to any available loan funds until about 3 weeks after your classes begin.**

RETAINING YOUR FINANCIAL AID AWARDS

MAINTAINING REQUIRED ENROLLMENT

To retain each type of award in the same academic year, 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.

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.

RETURN OF TITLE IV FUNDS

When a student withdraws, drops out, is dismissed or suspended, or takes a leave of absence before completing over 60% of the semester, Goucher must determine the withdrawal date and the amount the Federal Title IV aid the student earned, which includes the amounts that were or could have been disbursed. Federal work study is not included in the amount of Federal Title IV aid earned. The institution is responsible for returning unearned funds to Federal Title IV programs. Note that the student may owe a debit balance to the institution when Title IV funds are returned. The complete Return to Title IV policy is available on the web at <http://www.goucher.edu/financial-aid/return-of-title-iv-funds>.

SATISFACTORY ACADEMIC PROGRESS (SAP)

Retaining financial aid requires meeting Satisfactory Academic Progress (SAP) standards. The SAP policy defines minimum standards for grade point average, ratio of completed credits to attempted credits, and maximum time frame for completing a degree. SAP is reviewed at the end of each semester. Students who are not meeting SAP standards are notified in writing. The complete SAP policy is published in the *Academic Catalogue* or online at <http://www.goucher.edu/financial-aid/satisfactory-academic-progress-policy>.

ALL AWARDS ARE SUBJECT TO CHANGE

All financial aid awards are subject to change. The most common reasons for aid adjustments are enrollment changes and over-awards due to receipt of aid from outside sources. Awards may also be adjusted based on verification, receipt of additional financial information, and failure to complete additional requirements, maintain degree-seeking status, make satisfactory academic progress, or comply with other federal or institutional aid regulations.

CONSUMER INFORMATION

Per the U.S. Department of Education, Goucher College must provide information about financial aid and its campus, facilities, and student athletes, as well as information to promote campus security and fire safety and prevent drug and alcohol abuse. Consumer information may be found at <http://www.goucher.edu/about/consumer-information>.

FINANCIAL AID TERMINOLOGY

COA	Cost of Attendance
EFC	Expected Family Contribution
FAFSA	Free Application for Federal Student Aid
Net Partner	Goucher's online financial aid system
MPN	Master Promissory Note
SAP	Satisfactory Academic Progress
SAR	Student Aid Report