



Financial Aid Policy Guide for Graduate Students 2023-2024

Student Financial Services

Dorsey College Center

1021 Dulaney Valley Road

Baltimore, MD 21204

Hours of Operation

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

PLEASE NOTE that staff is ALL REMOTE on TUESDAYS and THURSDAYS

Walk-in Hours: Mondays, Wednesdays, Fridays, from 9am to 4:30pm

Phone: 410-337-6141

Fax: 410-337-6504

Website: www.goucher.edu/financialaid

E-mail: finaid@goucher.edu

Zoom appointment scheduling: <https://www.goucher.edu/financial-aid/contact-us>

Updated 3/03/2023

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.

STUDENT'S RESPONSIBILITIES

PLEASE NOTE that Goucher does not automatically package federal loans for all students who submit a FAFSA. Students are responsible for completing all steps connected to their financial aid. These steps include:

- Submitting the correct FAFSA for the semester they are seeking financial aid.
 - 2022-2023 FAFSA for Fall 2022, Winter/Spring 2023, Summer 2023.
 - 2023-2024 FAFSA for Fall 2023, Winter/Spring 2024, Summer 2024.
 - See Application Process below for additional information.
- Keeping Student Financial Services aware of their enrollment plans and changes.
 - Please submit using the [Graduate Expected Enrollment form](#).
 - Please notify Student Financial Services of any changes in enrollment after aid is accepted.
- Accepting or declining financial aid in Net Partner.
- Completing all other federal requirements as needed.
 - This normally includes Entrance Counseling, and a Master Promissory Note (MPN).
- Using and monitoring your secure Goucher student e-mail.
 - Promptly respond to all communications from Student Financial Services.
 - Promptly reviewing all billing statements when issued to confirm financial aid is still meeting your needs and following up with our office as needed.
- Using secure online systems for billing and financial aid.
 - Billing: <https://www.goucher.edu/billing/e-billing-and-online-payments/>
 - Financial Aid: <https://www.goucher.edu/financial-aid/net-partner/>

THE APPLICATION PROCESS

The FAFSA must be submitted every year, and becomes available in October. The 2023-2024 FAFSA became available October of 2022.

- Complete the FAFSA electronically at <https://studentaid.gov/h/apply-for-aid/fafsa>
 - **Please make sure you are completing the correct year for your enrollment!!**
 - **Remember it is academic year which starts in Fall, and not calendar year.**
 - For Fall 2023, Winter/Spring 2024, and Summer 2024 complete the 2023-2024 FAFSA
 - **When submitting a FAFSA between October and June, we suggest you simply submit both years!!**
 - Be sure to list Goucher on your FAFSA (Federal school code: 002073)
- [Use your Net Partner account](#) and log in to review your "Documents" screen about a week after submitting your FAFSA - Submit any needed documents.
 - **New students, please note that you may not be able to set up Net Partner until you have declared your intent to enroll, received a Goucher ID number, and received your Goucher e-mail credentials.**
- Submit a [Graduate Student Expected Enrollment form](#) after working with your advisor. Please plan for the entire academic year.

NOTE: Maryland 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 on Maryland state aid, please visit: <https://mhec.state.md.us/preparing/Pages/default.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.

2023-2024 **Example** Graduate Cost of Attendance Fall and Winter/Spring

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

*Half Time is the minimum enrollment to be eligible for federal student loans.

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. Students in education programs may need to take courses connected to certification that are not specifically requirements for the degree which may not be aid eligible. **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](#). For questions about the tuition payment plans, please contact billing directly: graduatebilling@goucher.edu

FINANCIAL AID PROGRAMS

FEDERAL TEACH GRANT PROGRAM - (M.A.T. programs *only*)

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 or Repay" every year](#). Failure to fulfill the service obligation will result in Federal TEACH Grant funds being converted to Unsubsidized Federal Direct loans. Grants of up to \$4,000 are possible. The TEACH Grant is prorated for part-time enrollment.

FEDERAL DIRECT UNSUBSIDIZED LOAN PROGRAM

Graduate students who meet the general federal eligibility requirements can typically borrow up to \$20,500 of Federal Direct Unsubsidized Loans in a given academic year regardless of financial need. Actual eligibility is based on the cost of attendance and number of credits. Students must file the FAFSA and enroll as degree-seeking students with at least 4.5 credits per semester. An origination fee is deducted from the loan and retained by the federal government prior to disbursement.

More information regarding Federal Direct Loans, including interest rate and origination fee, may be found at <https://studentaid.gov/understand-aid/types/loans>.

FEDERAL DIRECT GRADUATE PLUS LOAN

Graduate students enrolled at least half-time (4.5 credits) may also apply 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 the \$20,500 that is usually available in an unsubsidized loan each year is not enough to meet their borrowing needs.

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, however **even if a student is approved for the entire year the Department of Education will perform another credit check in a subsequent semester if the original credit check has expired.** (This usually applies to the Spring portion of the loan.) Loan funds are disbursed directly to the student account. An origination fee (subject to change by Congress) 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.

For the most up-to-date information on interest rates and origination fees, please visit:

<https://studentaid.gov/understand-aid/types/loans/interest-rates>

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.

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.

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.
- Please include potential Summer enrollment in your plans, and we can provide assistance on planning your borrowing for the entire year.
- 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. Graduate Programs in Education (M.Ed or M.A.T.) have limited partial scholarships available without any additional application needed other than submitting a FAFSA. For all programs other than Graduate Programs in Education, 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 (<https://studentaid.gov/understand-aid/types/scholarships>).

You must report all outside scholarships to the Office of Student Financial Aid when you become aware of them. Your financial aid 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.

FINANCIAL AID NOTIFICATION

FINANCIAL AID

Graduate students are processed on a rolling basis, once we have received both a FAFSA and expected enrollment form. Aid is based on the enrollment reported on the [expected enrollment form](#). You will receive an email when your financial aid may be accessed on Net Partner. Please allow at least 10 business days after submitting both your FAFSA and the expected enrollment form for an e-mail from our office.

FINANCIAL AID TRACKING SYSTEM – NET PARTNER

Students may track the status of their financial aid file using the online financial aid system called [Net Partner](#). Net Partner allows students to review/accept/decline financial aid, read important messages, and see any documents or steps needed. All first-time users must activate their account and create a password using the first-time users' link. **New students, please note that you will not be able to activate your account in Net Partner until you receive your 9-digit Goucher ID number and secure Goucher e-mail credentials.**

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

Payment plans are available, with additional information available from Goucher's Billing Office. Payments can be spread over 7-10 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 – (Our office must have a FAFSA and [expected enrollment form](#) on file.)

- 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](#).
- 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.
 - Please make sure you complete the “MPN for Subsidized and Unsubsidized Loans”.
 - 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 electronically](#) about 1-2 months prior to the start of classes, or depending on when you register.
 - **Students *are always responsible for promptly reviewing billing statements when issued* to confirm financial aid is still meeting their needs.**
 - **If you are enrolling/registering less than 6 weeks prior to the start of classes, then it is extremely important to respond promptly to any billing or financial aid notifications from Student Financial Services. Notifications will go only to your Goucher student e-mail.**
- Your loan(s) will show as “Anticipated Aid” on your [billing statements](#), provided you have been packaged (see above), the loan has been accepted, and we have your Entrance Counseling and Master Promissory Note (MPN) on file **at least 2 weeks before the statement is issued by the billing office.**
- 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.
 - **It can sometimes take several weeks for financial aid information to show in the billing system after all tasks have been completed.**

- 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 less than 4.5 credits, then disbursement may 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 may 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 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 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 by the billing office as a “refund”.
- Please see the [billing office web page for refunds](#) and reach out to them directly if you have any questions on your refund options: graduatebilling@goucher.edu.
- **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

MAINTAINING REQUIRED ENROLLMENT

To retain aid, 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 Student Financial Services before reducing your enrollment or changing your course-grading options to audit. Financial aid may 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 federally required changes to financial aid based on a change in your enrollment are not a Goucher policy that can be appealed or reconsidered.**

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 <https://www.goucher.edu/financial-aid/policies/return-of-federal-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 <https://www.goucher.edu/financial-aid/policies/satisfactory-academic-progress-policy>.

ALL FINANCIAL AID IS SUBJECT TO CHANGE

All financial aid is subject to change. The most common reasons for aid adjustments are enrollment changes and over-awards due to receipt of aid from outside sources. An over-award occurs when additional aid is added and the total aid exceeds the COA. Financial aid 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

ATS	Agreement to Serve or Repay – Required every year for federal TEACH grant recipients
COA	Cost of Attendance – Also referred to as Budget
Disbursement	The process where financial aid is applied to the student account. This happens after the drop date each semester.
e-billing	Separate from the financial aid portal. (See Net Partner.) This is the system for reviewing statements and making payment arrangements.
EFC	Expected Family Contribution
FAFSA	Free Application for Federal Student Aid
Net Partner	Goucher’s online financial aid system. (Billing and statements are a separate system.)
MPN	Master Promissory Note
MyGoucher	General online portal for students, including for registration. Also links to e-billing under student finances. Separate from the financial aid portal. (See Net Partner.)
R2T4	Return of Title IV Funds
SAP	Satisfactory Academic Progress
SAR	Student Aid Report
TEACH	Federal grant program with a service obligation and available to MAT students only