



## **2018-2019 Financial Aid Guide**

### **Post-Baccalaureate Premedical Certificate Program**

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 (Close at 4:30pm in Summer)

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

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## FINANCIAL AID GUIDE

Goucher College recognizes the importance of offering financial aid to students who demonstrate financial need. To that end, we offer financial support to assist students with living expenses and tuition. The Office of Student Financial Aid seeks to bridge the gap between the cost of attending Goucher College and the family's resources.

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](http://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](mailto:finaid@goucher.edu) prior to your planned arrival.

## DETERMINING ELIGIBILITY FOR AID

### COST OF ATTENDANCE

The Cost of attendance (COA) is an estimate of the expenses incurred by students during the twelve-month academic year (summer, fall and spring). The cost of attendance includes direct institutional charges (tuition, and fees) and estimates of indirect expenses (room and board, transportation, books, supplies, miscellaneous living expenses, off-campus room and board, and loan fees). The cost of attendance is a tool used to help determine an applicant's eligibility for financial aid.

#### 2018-2019 Post-Bac Cost of Attendance

##### Summer 2018 - based on 8 credits

|  |                 |
|--|-----------------|
| Tuition and Fees                                 | \$8,776         |
| Room/Board                                       | \$3,450         |
| Books and Supplies                               | \$300           |
| Personal Expenses (Transportation and Loan Fees) | \$820           |
| <b>Total</b>                                     | <b>\$13,346</b> |

##### Fall 2018 - based on 13 credits

|  |                 |
|--|-----------------|
| Tuition and Fees                                 | \$14,261        |
| Room/Board                                       | \$4,600         |
| Books and Supplies                               | \$700           |
| Personal Expenses (Transportation and Loan Fees) | \$1,750         |
| <b>Total</b>                                     | <b>\$21,311</b> |

##### Spring 2019 (including January) - based on 14 credits

|  |                 |
|--|-----------------|
| Tuition and Fees                                 | \$15,358        |
| Room/Board                                       | \$4,600         |
| Books and Supplies                               | \$700           |
| Personal Expenses (Transportation and Loan Fees) | \$1,750         |
| <b>Total</b>                                     | <b>\$22,408</b> |

### 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            | \$57,065        |
| - EFC          | <u>\$20,000</u> |
| Financial Need | \$37,065        |

According to federal guidelines, your total financial assistance (including outside resources) cannot exceed cost of attendance. 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). In addition, students may consider other financing options such as a Graduate Plus loan, a Private Educational loan or a payment plan to assist with the cost of a Goucher education.

## **THE APPLICATION PROCESS**

Goucher requires all students who wish to be considered for financial assistance to complete the Free Application for Federal Student Aid (FAFSA). Indicate your grade level as '1<sup>st</sup> year graduate' on the FAFSA. Some students may be required to submit additional documents citizenship documents, etc.

File the FAFSA online at [www.fafsa.gov](http://www.fafsa.gov). Goucher's Federal code is 002073.

NOTE: MD residents must file the FAFSA by March 1 for Maryland state aid consideration. Some Maryland state aid programs will also require a separate application process, so please visit the MHEC web page for additional information on how to apply:

<http://mhec.maryland.gov/preparing/Pages/FinancialAid/descriptions.aspx>

Students can track the status of required documents on Goucher's financial aid portal called Net Partner: [www.goucher.edu/netpartner](http://www.goucher.edu/netpartner).

## STUDENT LOAN PROGRAMS

Federal loans are available to students. Federal loans must be repaid including interest and principal. For the most up-to-date information on interest rates and origination fees, please visit:

<https://studentaid.ed.gov/sa/types/loans/interest-rates>

### FEDERAL DIRECT LOAN PROGRAM

Federal Direct Loans are available to students through Goucher College regardless of financial need. Students must file the FAFSA and be enrolled with at least 4.5 credits per semester in an eligible program as a regular student seeking a degree or certificate. First time borrowers are required to complete Entrance Loan Counseling and a Master Promissory Note. Both must be completed online at studentloans.gov. An origination fee (subject to change by Congress) is deducted from the loan prior to disbursement.

**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.

### UNSUBSIDIZED FEDERAL DIRECT LOAN

Interest rates are subject to change by Congress. 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

Post-Bac students enrolled at least half-time (4.5 credits) are eligible to apply for a Federal Direct Graduate PLUS Loan. Students may borrow the full cost of attendance minus any financial aid annually. Typically, students will take the maximum available in an unsubsidized loan before applying for a Graduate PLUS.

Student apply for a Graduate PLUS online by logging in at studentloans.gov. Our office must have a complete and valid FAFSA on file before a Graduate PLUS loan can be processed.

The Federal Direct Graduate PLUS Loan fixed interest rate is subject to change by Congress. 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 (subject to change by Congress) is deducted from the loan 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 DIRECT LOAN LIMITS FOR STUDENTS

Post-Bac Students \$20,500

### LIFETIME BORROWING DIRECT LOAN LIMITS: MAXIMUM

Post-Bac Students \$138,500

#### Tips on Borrowing

Borrow only what you need to cover your educational and living expenses for the academic year. If you choose to borrow less than the amount you are offered, you must notify the Office of Student Financial Aid, in writing, of the amount you wish to borrow.

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

The Post-Bac program offers a limited number of scholarships. There is no separate application process, and the Admissions Committee considers all applicants for these awards.

#### OUTSIDE SCHOLARSHIPS

Outside scholarships provide an additional source of funding for students. 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](http://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>).

Students must report all outside scholarships that you expect to receive 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

Initial financial aid awards are made on the assumption that you will be enrolled 8 credits for the summer semester, 13 credits for the fall semester, and 14 credits for the spring semester. Please inform our office if this is not the case. You will receive an email when your financial aid award may be accessed in the online system, called Net Partner.

### ONLINE FINANCIAL AID 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 Net Partner system, <http://www.goucher.edu/financial-aid/net-partner/>. All first-time users must create a password using the first-time users' link. After a password has been created, users will be prompted to enter the assigned Goucher ID and password.

## **ADDITIONAL FINANCIAL ASSISTANCE/FINANCING OPTIONS**

### PRIVATE EDUCATIONAL LOANS

Students may borrow funds up to the cost of attendance minus financial aid (including outside resources) through a private educational loan. 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 will 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, students are encouraged to 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. Students can spread payments over 10 or 9 months (annual plan) or 5 months (semester plan). For more information, visit [www.goucher.edu/billing](http://www.goucher.edu/billing).

## **HIGHER EDUCATION TAX BENEFITS**

There are many credits and deductions available for educational expenses and student loan payments. The following are available for tax year 2017:

- The American opportunity credit
- The lifetime learning credit
- Student loan interest deduction
- Tax-free treatment of a canceled student loan
- Tax-free student loan repayment assistance
- Tuition and fees deduction

More information about tax benefits can be found at <http://www.irs.gov/publications/p970/ar01.html>. Consult a tax adviser for advice on your eligibility for Higher Education Tax Benefits.

## **RECEIVING YOUR AID**

### E-Bill

The Billing Office provides online access only to students' billing statements, as paper statements are no longer being issued. Students and their authorized billing parties will be emailed each month that their current billing statement is available online, unless there is a zero balance. For more information on E-Billing, granting access, and online payments visit the Billing website at [www.goucher.edu/billing](http://www.goucher.edu/billing).

The first E-Bill for each semester will display financial aid applied to your student account as anticipated aid. Anticipated aid is replaced with actual financial aid at the beginning of each semester if the awarded aid has been accepted on FASTS and all required financial aid documents have been received and processed. Private scholarships, tuition benefits, and other aid from outside sources, are applied to the student account upon receipt of a check or electronic funds transfers (EFT). Detailed billing information is available on the billing website. Specific billing questions should be emailed to [billing@goucher.edu](mailto:billing@goucher.edu).



## REMAINING CHARGES AND FINANCIAL AID REFUNDS

Any remaining charges after all financial aid is applied must be paid by the billing statement due date. The Billing Office can send a refund to students after the drop period when the account has a credit balance and upon completion of a refund request form, available at [www.goucher.edu/billing](http://www.goucher.edu/billing). Refunds may also be applied to the Goucher One Card.

**REMEMBER TO PLAN AHEAD! You will not have access to any borrowed funds until about 2-3 weeks after classes start in each term.** These are rough estimates: mid-June for summer term, early-September for the fall term, and mid-February for the spring term.

## **RETAINING YOUR FINANCIAL AID 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.

### 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/policies/return-of-federal-title-iv-funds>

### SATISFACTORY ACADEMIC PROGRESS (SAP)

Students must maintain SAP in order to be eligible for student financial aid. 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/certificate 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 |
| FASTS | Financial Aid Student Tracking System    |
| MPN   | Master Promissory Note                   |
| SAP   | Satisfactory Academic Progress           |
| SAR   | Student Aid Report                       |