



for you

Financial Aid

A Financial Aid Guide for Garrett College

Financial Aid 101

What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for college expenses.

Free Application for Student Financial Aid (FAFSA)

The FAFSA is a FREE Application for Federal Student Aid that is used by the U.S. Department of Education to determine how much you and/or your family can be expected to contribute to your educational expenses. When you apply for financial aid, the amount you are awarded is based on the difference between the cost of attending Garrett College and this expected contribution.

You must complete and submit the Free Application for Federal Student Aid (FAFSA) to apply for federal student aid—that's government money for college or career school. Financial aid offices use information from the FAFSA to determine whether you are eligible to receive federal grants, loans, or work-study funds. States and schools also use the information from the FAFSA to determine whether you qualify for additional aid.

Deadlines

Please be mindful of deadlines! Garrett College recommends the March 1st Maryland deadline. However, other states, organizations or agencies may have specific deadlines.

The surest option for you is to complete the FAFSA as soon as possible after it first becomes available on October 1.

GC's FAFSA code is #010014.
Go to studentaid.gov to complete the FAFSA

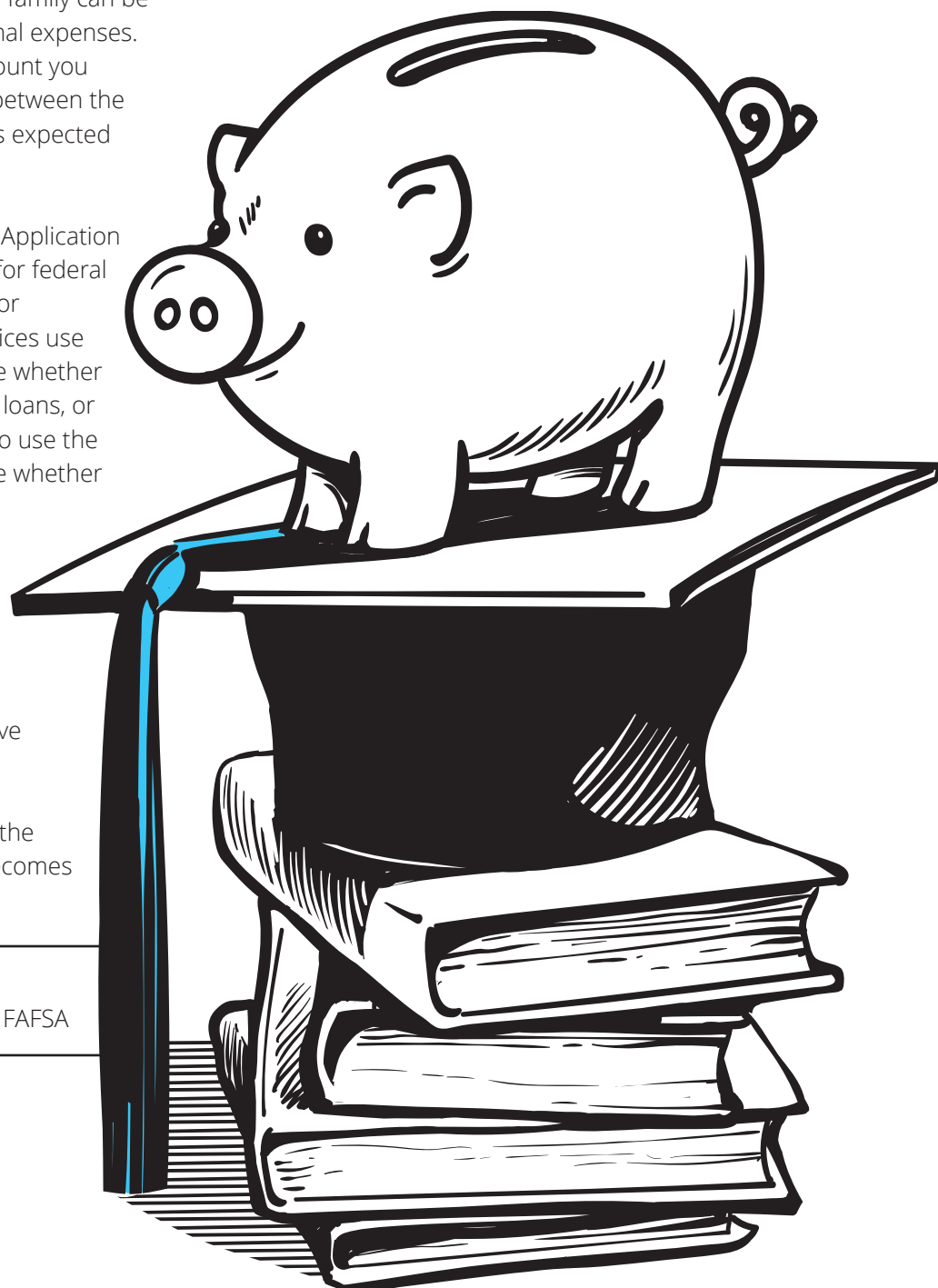
YOUR Financial Award Package

Who receives a Financial Award Package? Eligible GC students who have submitted the FAFSA.

What is listed in an award package? Various grants, scholarships and loans.

When will I receive my award package? Scholarship awards and an estimated financial aid package will be sent to you in mid- to -late December.

90%
of GC students receive financial aid and scholarships



Categories of Financial Aid

Need-based aid

Need-based financial aid is exactly what it sounds like — it's doled out based on your financial situation. Financial information provided on the FAFSA is used to determine one's need.

Some schools may collect additional information to determine eligibility for any need-based dollars available through the school.

Non-need-based aid

This type of financial aid may be awarded based on a student's ability, talent, or unique characteristics, such as academic achievements, athletic ability, musical talent, or ethnic heritage.

Types of Financial Aid

1

Grants

Grant money is typically based on you and your family's financial situation (need-based aid). Grants DON'T have to be repaid, as long as you meet the requirements.

2

Scholarships

Scholarship money is typically awarded based on merit or accomplishments (i.e. good grades, athletic ability, unique characteristics, etc.). As long as you meet the requirements, scholarship money DOESN'T have to be repaid.

3

Student Loans

Student loans MUST be repaid. There are various types. Student loans can come from the federal government, from private sources such as a bank or financial institution, or from other organizations. Be sure you completely understand what you are agreeing to before taking out a loan. Consider your future.

4

Work-study

Work-study programs offer career-related work experience, allowing you to earn money while working throughout the school year.

What are the sources of financial aid?

- Federal, state and local governments
- Colleges and universities
- Private sources
- Civic organizations and churches
- Employers

Understanding Grants & Scholarships

Student Financial Assistance Programs	Application Method	Annual Maximum	Additional Information, Eligibility & Deadlines
Federal Pell Grants	FAFSA	-	Federal grant awarded to the neediest students who do not already possess a bachelor's, graduate or professional degree.
Maryland Awards (for program specifics please visit www.mhec.maryland.gov)			
Howard P. Rawlings Campus Based Educational Assistance Grant	FAFSA	varies	Students must meet the EA award criteria in addition to completing the FAFSA after March 1st. Awarded by the college/institution.
Howard P. Rawlings Educational Assistance Grant	FAFSA	\$3,000	Maryland's largest financial aid program based on financial need for both low-and middle-income students.
Howard P. Rawlings Guaranteed Access Grant	FAFSA	\$18,400	Students must have a 2.5 high school GPA, apply as a senior in high school, complete a college prep program and comply with the verification process by April 1st of each year. Designed for low-income students.
Legislative Scholarships	FAFSA	-	Contact your state senator and/or delegate for his/her scholarship application. Visit visiting www.mdelect.net for contact information.
Part-Time Grant	FAFSA	\$375	Must be a part-time, degree seeking undergraduate student.
Maryland Community College Promise Scholarship	FAFSA	varies	Provides tuition assistance for Maryland residents that are eligible for in-state tuition, and the opportunity to attend one of Maryland's public community colleges.
Washington, D.C. Awards			
DC College Success Foundation Scholarships	Online Application	varies	dccollegesuccessfoundation.org
DC Tuition Assistance Grant	Online Application	Up to \$10,000	dcconeapp.dc.gov - June 30th deadline
Garrett College Scholarships			
Garrett College Foundation	FAFSA & Online Application	-	Awarded through the GC Foundation, criteria for these grants and scholarships vary, including: program of study or major, geographic location, financial need, full-or part time enrollment status, etc. Must complete application online www.garrettcollege.edu/scholarships
Garrett County Scholarship Program	FAFSA & Online Application	-	Provides eligible Garrett County high school graduates a student aid package that covers the cost of tuition and combined fees at Garrett College. This includes required developmental studies and up to 64 credit hours of study in the student's chosen program. Students must maintain a 2.5 GPA each semester. Application and additional information is available online www.garrettcollege.edu/scholarships
Pay It Forward Scholarship Program	Paper Application	-	Award provides for one full academic year of textbooks at Garrett College. Students must complete the FAFSA, have a 2.5 college GPA, and craft and submit an essay. Upon completion of each semester, students are required to return the books, which will be recycled for other students to use, thus 'Paying It Forward'.
Laker Academic Scholarship Program	FAFSA	\$500-\$1,500	Students with a HS GPA of 2.0 and above who do not qualify for in-county tuition or have other grants and scholarships that cover the full cost of attendance.

Student Loans

Unlike grants or scholarships, money borrowed by students or parents must be repaid with interest, usually after you are finished with your education. Federal student loans are an investment in your future. If you do decide to take out a loan, make sure you understand who is committing to the loan – whether it is you or your parent or guardian - and the terms and conditions of the loan.

By submitting the FAFSA, loans will be included as part of your college's financial aid award package.

The U.S. Department of Education's federal student loan program is the William D. Ford Federal Direct Loan (Direct Loan) Program. Under this program, the U.S. Department of Education is your lender.



How much can I borrow for college?

Year	Dependent Undergraduate students	Independent Undergraduate students
First Year	\$5,500 – no more than \$3,500 of this amount may be in subsidized loans.	\$9,500 – no more than \$3,500 of this amount may be in subsidized loans.
Second Year	\$6,500 – no more than \$4,500 of this amount may be in subsidized loans.	\$10,500 – no more than \$4,500 of this amount may be in subsidized loans.

Subsidized vs. Unsubsidized Loans – Know the Difference!

Direct Subsidized Loans are available to eligible undergraduate students who demonstrate financial need to help cover the costs of college. For these loans, the government does pay interest while you are still in school.

Direct Unsubsidized Loans are available to eligible undergraduate, graduate, and professional students. These are non-need based and the government does not pay interest while you are in school.

Direct PLUS Loans are available to parents of dependent undergraduate students to help pay for education expenses not covered by any other form of financial aid. Eligibility is not based on financial need, but a credit check is required. Borrowers who have an adverse credit history must meet additional requirements to qualify.



For more information about federal aid programs, **visit studentaid.gov**

The FAFSA in 7 Easy Steps

For Maryland residents to be considered for state financial aid programs, the FAFSA must be completed prior to **March 1 EVERY year.**



1 Create Your Account

Visit studentaid.gov or download the **myStudentAid** mobile app available through iTunes or GooglePlay to setup your account.

2 Enter Your Information (Student)

Begin filling in the required information about you (the student). Keep in mind, even if your parents or a preparer are helping you submit the FAFSA, the application belongs to you – the student. Any references to 'you' or 'your' pertain to the student.

3 Select Your Schools

Using the Web or mobile app, the FAFSA allows you to create a list and select up to 10 colleges to send your FAFSA application to. We encourage you to list all the schools you are interested in, even if you have yet to apply! Your school list will not be shared among schools.

4 Select Your Dependency Status

This classification is used to determine whether you are considered a dependent or independent student. This is also used to calculate the amount of financial aid you are eligible for.

5 Enter Your Parent(s) Information

If you are a dependent, you will need to report parent information on the FAFSA. For the FAFSA, "PARENT" means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

The following people are not considered your parents unless they have legally adopted you:

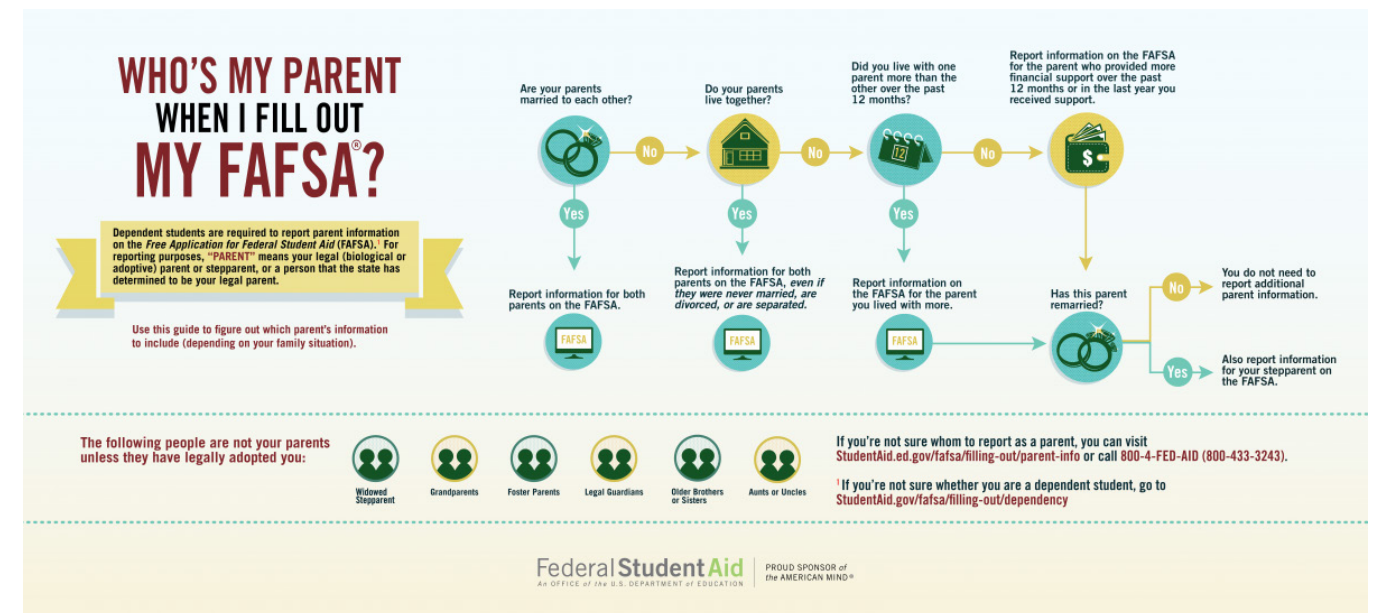
- Widowed stepparent
- Grandparents
- Foster parents
- Legal guardians
- Older brothers or sisters
- Aunts or uncles

If you're not sure whom to report as a parent, go to studentaid.ed.gov/sa/fafsa/filling-out/parent-info

Use the guide below to figure out which parent's information to include (depending on your situation)

6 Enter Financial Information (Student and Parent)

You and/or your parent will enter information based on previous year's tax filing(s)/W-2 Forms for completing this year's FAFSA (ie. Academic Year 2021-2022 use 2019 tax information).



Helpful Tips to Remember:

- Dependent students are required to provide their parent(s) financial information. There are two different sections to enter this information.
- Independent students, if married, must also provide their spouse's financial information. This information is reported in the student's financial section.
- Single, independent students are to provide only his or her financial information.

7 Submit and Sign the FAFSA by March 1!

Follow the steps below to sign and submit your FAFSA using the web or mobile app:

1. Review your FAFSA Summary. If you see any mistakes here, this is your opportunity to correct them.
2. If you're filing the FAFSA online, it helps to create an FSA ID ahead of time so you can electronically sign your FAFSA (this is the fastest and easiest way).

What is an FSA ID and why do I need one? (Hint: you will need one to apply for financial aid!)

Federal Student Aid Identification, or FSA ID, is used to confirm your identity when accessing your financial aid information and signing your federal student aid documents. Students, parents, and borrowers are required to use an FSA ID, made up of a username and password, to access certain Federal Student Aid's online systems and serves as a legal signature.

Create your FSA ID by following these steps:

1. Visit studentaid.gov/fsaid to begin.
2. Verify that you are at least 13 years old.
3. Create a unique username and password, and provide your email address. Remember that the FSA ID is an electronic signature used for applying and signing for financial aid and other legal documents – select your username and password accordingly.
4. Provide all required personal information, such as your name, social security number, date of birth, and contact information, including answers to your selected challenge questions.
5. Review your information carefully. Read and accept the terms and conditions.
6. Verify your email address that was used to create your FSA ID. You will receive a new message containing a security code in order to proceed. You may need to add fsaid@ed.gov to your address book so that emails will be delivered to your inbox. At this point, you will have the option to use your email address instead of your

username to access other U.S. Department of Education online sources (studentaid.gov and the myStudentAid mobile app). If you change your email address, you will also need to re-verify the address.

The FSA ID may be used to submit your FAFSA immediately. There may be a delay of a few days before this can be used to login to the other U.S. Department of Education websites.

Helpful Tips:

1. You must create your FSA ID yourself. Your FSA ID is used to file the FAFSA, apply for financial aid programs, and sign loan promissory notes.
2. You are not authorized to create an FSA ID on behalf of someone else, including a family member.
3. Keep your FSA ID in a safe and secure place. Do not share your FSA ID with anyone, including your family.
4. An email address may only be associated with ONE SINGLE social security number. Therefore, you will need to provide an email address for both you and your parent(s).

For a step-by-step guide, watch "How to Create an FSA ID" on the "FAFSA: Apply for Aid" playlist at www.YouTube.com/FederalStudentAid.

Smart Tips from Financial Aid

1. Fill out and complete the FAFSA each year. Make this a high priority as the FAFSA determines what federal aid options are available to you. Submit the FAFSA after October 1 each year to receive priority consideration for need-based financial aid. Does the school financial aid office has deadline for financial aid?
2. Educate yourself and learn about the types of financial aid available to you. Take time to understand each option – including pros and cons – free money vs. money that has to be repaid. What types of financial aid were offered? What are the requirements for need-based and for non-need based aid? What is the difference between subsidized and unsubsidized loans?
3. Where can I find information about other sources of financial aid, such as state grant programs and scholarships?
4. Know what your budget is before you attend. What is the whole cost of attending Garrett College? Just because you're offered student loans doesn't mean you should accept all of the funds! Take a few minutes to create a student budget to see where you stand. How much debt will you have when you graduate? Remember, you'll have to pay back the loan with interest, so there is a cost involved.
5. Use student loan money ONLY for what you need, not what you want. This is extremely important, as the cost is too high for you to accumulate a lot of debt for unnecessary items. Live like a student while you're enrolled IN college, so you don't have to AFTER graduation.
6. Don't be afraid to ask for help!



Cost of Attendance Worksheet

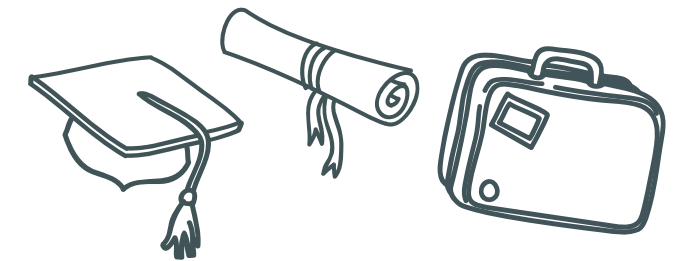
	Example	School 1	School 2	School 3
College Name	<i>School X</i>			
Cost of Attendance				
Tuition & Fees	\$ 4,000			
Room (Housing)	+ \$ 3,000	+	+	+
Board (Food)	+ \$ 2,000	+	+	+
Books/Supplies	+ \$ 1,400	+	+	+
Transportation	+ \$ 1,000	+	+	+
Personal Expenses	+ \$ 1,000	+	+	+
TOTAL COSTS	= \$ 12,400	=	=	=
Financial Aid				
Pell Grant	\$ 6,195			
State Financial Aid grants	+ \$ 500	+	+	+
Other Federal grants	+ \$ 500	+	+	+
Financial Aid from School	+ \$ 250	+	+	+
Other Scholarships	+ \$ 500	+	+	+
Workstudy	+ \$ 500	+	+	+
Loans	+ \$ 3,500	+	+	+
TOTAL AID	= \$ 11,945	=	=	=
TOTAL COST - TOTAL AID	= \$ 455	=	=	=

Note: You will be responsible for any amount not covered in your financial aid award package.

Direct vs Indirect Costs

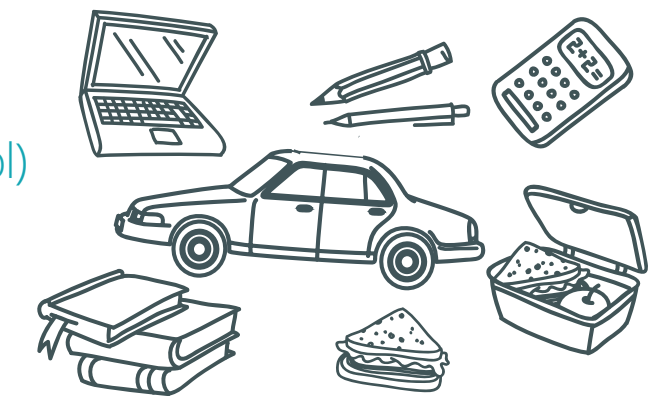
Direct Costs

Tuition & Fees
On-Campus Room & Board



Indirect Costs

Textbooks & Supplies
Transportation (to and from school)
Food
Personal Expenses



Needs vs. Wants

Anything you require for survival is a need. This should include the tools you need to perform tasks and duties. Anything inessential can be considered a want.

Need = something you MUST have

Want = something you would LIKE to have

Before you make a purchase, ask yourself, "Is this something I really need to have or just something I want to have?" Be honest with yourself and ask, "Can I live without this item?" Chances are you can do without. It's not a need; take a moment to decide if there's room for it in your budget and if you can really afford it.

You can still have wants, but think about spending less money on them. If you are going to the movies, consider going to the first show of the day because those tickets are usually cheaper. Skip the streaming services and check out DVDs and music for free from the library.



Let us help you discover your cost to attend Garrett College. Apply to Garrett College and complete the FAFSA. We'll do the rest!

Provided by the Garrett College Financial Aid Team



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Your Financial Aid Checklist

- ❑ **Submit applications to the school(s) of your choice**
Visit https://my.garrettcollege.edu/ICS/Admissions/Apply_Now.jnz to apply to GC

- ❑ **Begin thinking about your financial aid needs**
Know your budget and consider the cost of other items: transportation, housing (on-campus or off-campus), textbooks, food, school supplies, personal expenses, etc.

- ❑ **Submit your FAFSA as soon as possible after October 1**
If you are a Maryland resident, the FAFSA priority date is March 1.

To complete the FAFSA, you will need to do the following:

- Create your FAFSA account online studentaid.gov
- Create an FSA ID for you and/or your parent(s)

- ❑ **Complete any verification (if requested)**
The GC Financial Aid Office may contact you for additional required documentation such as tax information.

- ❑ **Research and apply for scholarship and grant opportunities**
Although you can apply for these throughout the year, it's wise to get a head start! Contact your guidance counselor or the GC Financial Aid Office for available scholarships and/or grants, and visit www.garrettcollege.edu/scholarships

The following require an ADDITIONAL application for GC:

- Garrett College Foundation
- Garrett County Scholarship Program
- Pay it Forward Textbook Scholarship – apply by August 1

- ❑ **Compare the financial aid award packages from each school**
Don't just look at the total amount of aid, but conduct your own bottom-line analysis of the net out-of-pocket cost of attending each school. Complete the Cost of Attendance Worksheet.

- ❑ **Decide which school you want to attend and accept their offer**
Accept the financial aid award package for Garrett College online at np.garrettcollege.edu

- ❑ **Apply for student loans (if needed)**
For direct subsidized or unsubsidized loans, visit studentaid.gov
 - Complete Entrance Counseling
 - Complete the Master Promissory Note

For Parent PLUS loans, visit studentaid.gov

- Submit a Direct PLUS Loan Application
- Complete the PLUS Master Promissory Note (If approved)

- ❑ **Don't Forget!**
You will need to reapply for financial aid each year you are in school. Even if you did not qualify this year, you should reapply next year, since financial circumstances can change.