

PAYING FOR COLLEGE

The Basics

It is possible for everyone to go to college. There are many ways to pay for school and to get help paying for it. There are four main types of financial aid students can get:

- **GRANTS** are awards of money for college that do not have to be paid back.
- **SCHOLARSHIPS** generally are given to recognize a student's academic success, athletic skill or other talents. Many groups (Girl/Boy Scouts, honor societies, etc.) offer scholarships to their members. Scholarships may come with conditions, such as maintaining a certain major or grade point average (GPA). Scholarships typically do not have to be paid back.
- **STUDENT LOANS** must be repaid, some with interest, after the student graduates or stops going to school. Parents may also take out loans for their children's education.
- **WORK STUDY** is a federal aid program run by colleges that allow students to work to earn money to help pay for school.

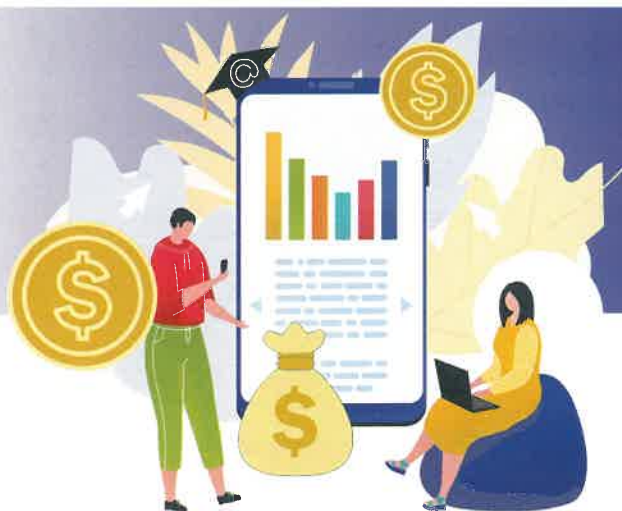
Sources and Types of Aid Include

- **FEDERAL AID:** Pell Grant, Supplemental Educational Opportunity Grant, Work Study, Direct Family Educational Loan Program, Perkins Loan and TEACH Grant. These grants are funded by the federal government and do not have to be paid back
- **STATE AID:** Grants and scholarships are awarded on the basis of financial need, merit, career choice and other factors
- **COLLEGES AND UNIVERSITIES:** Schools offer/award several grants and scholarships
- **NONPROFITS/PRIVATE ORGANIZATIONS:** Many clubs, professional organizations and community groups award scholarships and grants
- **EMPLOYERS:** Many employers offer tuition assistance for employees and families (children and spouses)

Financial Aid Opportunities Through State Scholarships and Grants:

The Maryland Higher Education Commission (MHEC) administers more than \$130 million each year to 50,000+ Maryland students, attending a Maryland college or university. MHEC provides state financial aid through its 20+ scholarships and grants. Below are just a few examples of programs available to help students pay for college.

- The **Howard P. Rawlings Guaranteed Access (GA) Grant** is a need-based grant that provides financial assistance to eligible applicants enrolled at postsecondary institutions. The amount of the GA Grant equals 100 percent of the student's financial need up to \$20,000.
 - » Grant recipients must: be legal residents of Maryland, begin college within one year of completing high school, have successfully completed a college preparatory program, achieved an unweighted grade point average of at least 2.5 on a 4.0 scale and be accepted for admission as a full-time student (minimum of 12 credits per semester) at one of the eligible degree-granting institutions in the State of Maryland



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TIPS FOR PAYING FOR COLLEGE

- 1 Save for college – start early.
- 2 Search and apply for scholarships and grants – work with your high school counselor and search the internet.
- 3 Know and meet financial aid deadlines – grants, loans, scholarships, etc.
- 4 Earn college credit while in high school – take AP classes, and/or dually enroll (take high school and college classes at the same time).
- 5 Reduce your costs – start at a community college.
- 6 Earn your degree faster – take summer classes.
- 7 Save money – take 15 credit hours each semester.
- 8 Get a part-time job, on or off campus – learn about work study.
- 9 Complete and submit the FAFSA/MSFAA every year on October 1 until you complete college.
- 10 Maintain a GPA that keeps you eligible for financial aid – don't lose your scholarships, grants, and loans.

» To be considered for a Guaranteed Access Grant, students must file the Free Application for Federal Student Aid (FAFSA) by March 1.

- The **Educational Assistance (EA) Grant** is a need-based grant that provides financial assistance to eligible applicants enrolled at postsecondary institutions.
- The **Part-Time Grant** provides financial assistance to degree-seeking undergraduates and students dually enrolled at a Maryland high school and an institution of higher education.
- The **Maryland Community College Promise Scholarship** is available to students who enroll at a Maryland community college. Eligible students can receive up to \$5,000 to cover any remaining tuition and mandatory fee expenses after federal or state financial aid has been applied.
- The **Near Completer Grant** provides financial assistance to Maryland residents who were previously enrolled in a degree program, which they did not complete, and now plan to re-enroll to earn their degree.
- To learn more about **other state scholarships and grants available** based on **Career and Occupations, Unique Populations, and Tuition Waiver Programs**, go to **MHEC.Maryland.gov** and click on State Financial Aid Programs.

How Much Does College Cost?

College is more than just tuition and fees – so start saving now. Other things you may need to pay for include:

- Food and housing
- Health insurance
- Books and other supplies like notebooks, folders, computers, calculators, etc.
- Lab fees for certain courses
- Transportation expenses to go home on the weekends, holidays or commute to campus
- Other personal expenses such as laundry, groceries, entertainment, etc.

More on Scholarships:

There are billions of dollars available in grants and scholarships. Other scholarships are offered by individuals, corporations and foundations and can be searched for on the internet or researched in your school's counseling office or college center. Many scholarships require you to write an essay or submit letters of recommendation. There are scholarships out there for everyone, including specific awards for:

- People who are the first in their family to go to college (first generation)
- Women/men
- People with specific ethnic backgrounds
- People going into a specific area of study
- People with volunteer experience or involvement in clubs
- People with disabilities
- People with special talents
- People whose parents hold certain jobs
- People whose parents are in the military (veterans/active duty)
- Unique scholarships (examples: short people, tall people, left-handed people)



Visit the Maryland Higher Education Commission's State Grants and Scholarships website to learn more about Financial Aid and Preparing for College.

What is FAFSA?

FAFSA stands for Free Application for Federal Student Aid. The FAFSA is an online application that is free to file. If you are having trouble completing the form, see your school high school counselor for help. The Financial Aid Office at the college or university you plan to attend will help, too.

What is MSFAA?

MSFAA stands for **Maryland State Financial Aid Application**. The MSFAA is available to applicants who are ineligible to receive federal aid using the Free Application for Federal Student Aid (FAFSA). The MSFAA allows qualified children of undocumented immigrants who qualify for in-state tuition under §15-106.8 of the MD Education Article to apply and be considered for certain types of state need-based financial aid, such as: the Educational Assistance Grant, the Guaranteed Access Grant, the Campus Based Educational Assistance Grant, the Part Time Grant, the Maryland Community College Promise Scholarship, the Near Completer Grant, the Cybersecurity Public Service Scholarship Award, the Legislative Scholarship Program and the Richard W. Collins III Leadership with Honor Scholarship. For more information, go to <https://mhec.maryland.gov/Pages/MSFAA-FAQS.aspx>



When and How Do I File The FAFSA/MSFAA?

The FAFSA/MSFAA application is available each year on October 1. Before you file, you will need to create an FSA ID. File the FAFSA as soon as possible. Enter at least one Maryland school to be considered for Maryland state financial aid programs. The state deadline for Maryland aid is March 1. Complete and submit all documents for financial aid before March 1 to ensure you are considered for most types of financial aid. For the 2023-2024 FAFSA, students will use 2021 (individual and parent) tax information. For more information, scan the QR code or go to <http://www.fafsa.gov/>