

**MCDANIEL**  

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**C O L L E G E**

**Financial Aid Overview**

# Timeline

- File FAFSA Beginning Oct 1<sup>st</sup>
- Acceptance Letter Fall/Early Spring
- Financial Aid Award Letter Sent to Accepted Students
- Apply for Outside Scholarships Spring (review deadlines)
- Fall Semester Bills Issued Early Summer
- Fall Semester Bills Due Early-Mid July





# 2023-2024 FAFSA



- **Available October 1**
- Request FSA ID student and parent
- Based on tax information from 2021
- Report marital status/assets as of the day the FAFSA was filed
- Calculates Expected Family Contribution (EFC)
- Add up to 10 schools

# FSA ID

- Sign FAFSA electronically
- Will be used by student and parent every year
- Only the owner should create an FSA ID

## Create a New FSA ID

New to FSA? **Create an FSA ID** account below. An FSA ID gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member.

You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

[Need help creating an FSA ID?](#)

*Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.*

Create an FSA ID | Manage My FSA ID

Please enter your:

E-mail

Confirm E-mail

Username

Password

☒ Numbers ☒ Uppercase Letters ☒ Lowercase Letters ☒ Special Characters ☒ 8-30 Characters ☐ Show Text

Confirm Password

CONTINUE >

# Federal Student Aid Eligibility Requirements

- **Eligible U.S citizen or eligible non-citizen**
- Must be enrolled or accepted for enrollment in an eligible degree seeking program
- Demonstrate financial need.
- Maintain Satisfactory Academic Progress
- Show that you are qualified to obtain a college degree

# Financial Aid Offer Letter

- Award letters will be sent electronically and via paper to show your financial aid eligibility
- May be estimated – additional information needed before final award issued
- Follow college/university instructions carefully

 MCDANIEL COLLEGE

Ann Smith  
315 Oak Street  
Baltimore, MD 21202

Date: February 22, 2016
ID: 000000
Award Year: 2016-2017
Award Letter: Final
Enrollment Assumptions:
Fall Full Time Spring Full Time
Budget Assumptions:
Dependent Resident

Dear Ann,

We are pleased to offer you financial assistance for the 2016-2017 academic year. Your award may consist of a combination of institutional, federal, state, and private sources of aid. For guidance, please refer to the enclosed **Financial Aid Checklist**.

Take a moment to review your budget assumption status displayed above. If at any time our information changes or you receive additional aid, you are **required** to notify this office. McDaniel College reserves the right to adjust awards.

Source	Fall	Spring	Total
McDaniel Scholarship	10,000.00	10,000.00	20,000.00
McDaniel Grant	5,700.00	5,700.00	6,400.00
Federal Pell Grant	2,888.00	2,887.00	5,775.00
Fed. Supplemental Educational Opprt. Grant	500.00	500.00	1,000.00
Fed. Direct Subsidized Loan	1,750.00	1,750.00	3,500.00
Fed. Direct Unsubsidized Loan	1,000.00	1,000.00	2,000.00
Fed. Work Study	1,000.00	1,000.00	2,000.00
<b>TOTALS</b>	<b>\$22,838.00</b>	<b>\$22,837.00</b>	<b>\$45,676.00</b>

To help you understand how these awards will assist you in paying for your education, please consider the following information. Your Cost of Attendance (COA) consists of the following Direct and Indirect expenses and is listed below. Your estimated balance due (a difference between *Direct Expenses* and *scholarships, grants and loans*) is **\$6,524.00**

Direct Expenses (paid directly to McDaniel):	
Tuition:	39,500
Fees:	400
Room:	4,800
Board:	5,500
<b>Total Direct Expenses:</b>	<b>\$50,200</b>

Indirect Expenses (estimated personal expenses):	
Books and Supplies:	1,200
Transportation:	350
Personal Expenses:	970
Living Allowance:	
<b>Total Indirect Expenses:</b>	<b>\$2,520</b>

**MESSAGE TO STUDENT:**

\*It is the student's responsibility to become familiar with and comply with the financial aid policies which are posted online at <http://www.mcdaniel.edu/undergraduate/admissions/finance-your-education>

Financial Aid Office / 2 College Hill / Westminster, MD 21157  
T 410.857.2233 / F 410.386.4608 / [www.mcdaniel.edu](http://www.mcdaniel.edu)

# Submitting Additional Documents

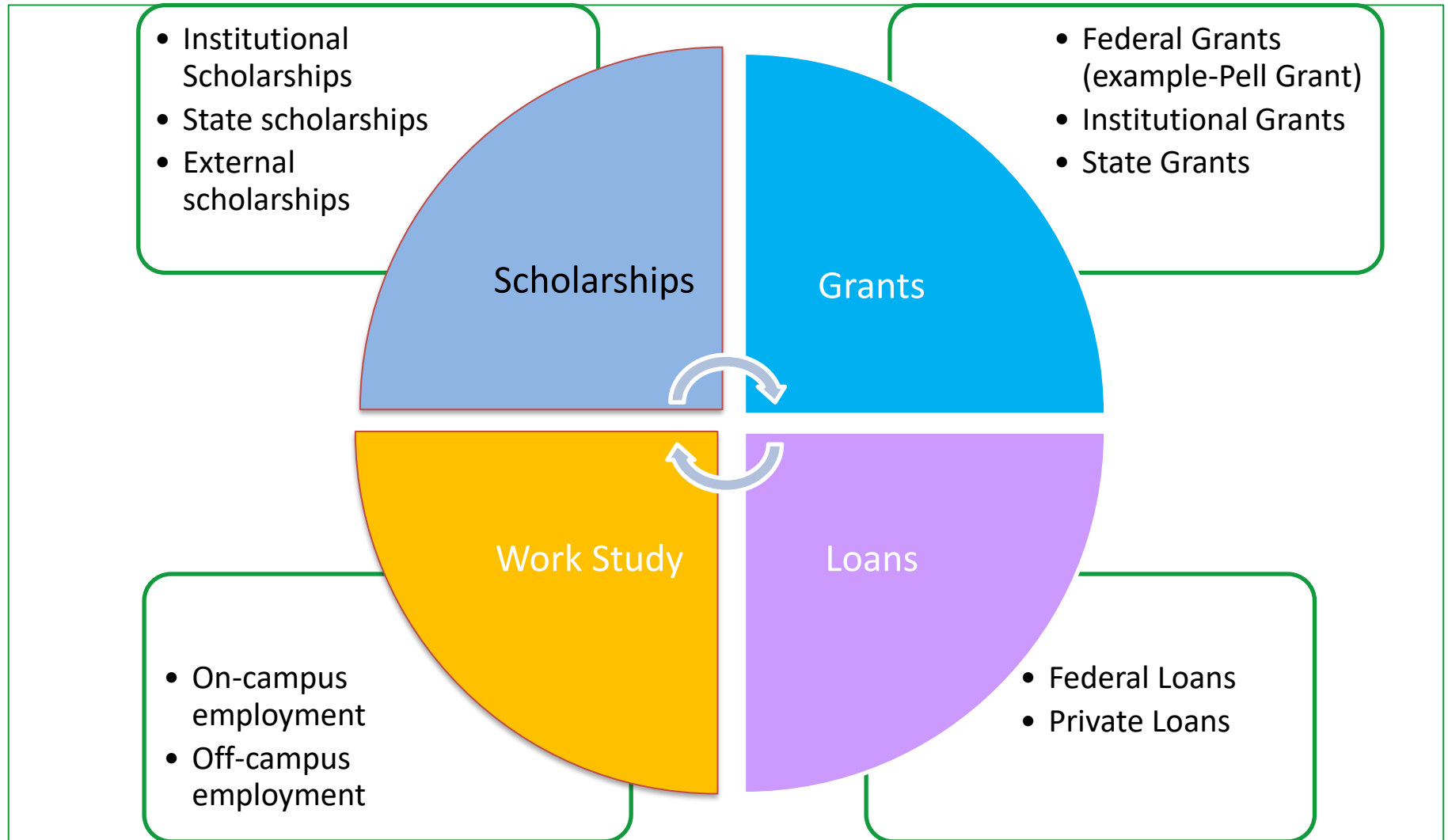
## Verification(Inceptia)

- Random process determined by Dept. of Ed
- Must be completed to receive federal aid
- Requires tax, income, and household information
- **Start early!**

## Maryland Verification (MHEC)

- Submitted through student account
- Typically due by April 1<sup>st</sup>
- Requires Maryland-specific forms

# Types of Financial Aid





# Merit Scholarships

- Awarded after a student is admitted
- Based on Admission application
- Up to full tuition
- Generally Renewable if Academic Standards are met



# McDaniel Merit Scholarships

- **The Dorsey Scholars Program**
  - Full tuition, room and board
- **Presidential Scholarships**
- **Academic Scholarships - Up to \$30,000**
- **Legacy Scholarships: Alumni, Military, Educator's**
  - \$30,000 (resident), \$20,000 (commuter)

# MD Higher Education Commission (MHEC)

mhec.maryland.gov

- Financial aid awarded to student by the State of MD for MD state residents
- Can be Based on need or merit
- Requires students to submit a FAFSA by March 1.
- Students need to create a MDCAPS account (MD College Aid Processing System)
  - MD awards students

# State Scholarships

- Educational Assistance Grant(EA)
  - FAFSA Submission by March 1
  - Need based grant
- Guaranteed Access (GA)/ McDaniel Match
  - FAFSA Submission by March 1
  - Need based grant
- Senatorial and Delegate (Legislative)
- Special Populations and Career Oriented
  - Work Force Shortage Grant
  - Veterans of Afghan-Iraqi Conflict

# External Scholarships

- Guidance Office
- Employee Benefits
- Local Foundations, Businesses, Community Organizations
- Begin researching private aid sources early





# Grants

- Federal
  - Pell Grants
  - Supplemental Educational Opportunity Grant
  - Subsidized/Unsubsidized Loans
- State (Maryland)
  - Guaranteed Access and Educational Assistance Grant
- Institutional (Awarded by the college)



# Loans

- Federal Loans
  - Up to \$5,500 available to first year students
  - Parent PLUS loans
- Private Loans



# Work Study

- Funding for part-time jobs
- Funding must be earned through work
- Designed to be used for living expenses

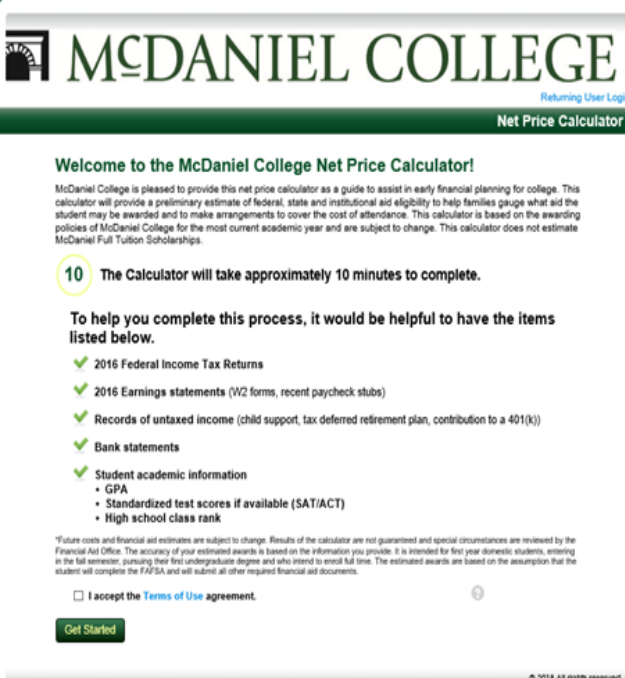


# Cost of Attendance

- Direct and indirect costs
- Off campus vs. On campus
- Aid cannot exceed educational costs
- What does this ultimately mean for your aid?

# Net Price Calculator

- Available on college/university website
- Estimates out of pocket costs
- Based on your response to questions about test scores, grades, family information and finances
- Based on FAFSA for current year



The screenshot shows the McDaniel College Net Price Calculator interface. At the top is the college's logo and name. Below it, a green banner reads 'Net Price Calculator'. The main heading is 'Welcome to the McDaniel College Net Price Calculator!'. A paragraph explains the calculator's purpose: to provide a preliminary estimate of federal, state, and institutional aid eligibility to help families gauge what aid the student may be awarded and to make arrangements to cover the cost of attendance. It notes that the calculator is based on the awarding policies of McDaniel College for the most current academic year and are subject to change. It also states that the calculator does not estimate McDaniel Full Tuition Scholarships.

A step indicator shows '10' in a yellow circle, followed by the text: 'The Calculator will take approximately 10 minutes to complete.'

Below this, a section titled 'To help you complete this process, it would be helpful to have the items listed below.' lists the following items with green checkmarks:

- ✓ 2016 Federal Income Tax Returns
- ✓ 2016 Earnings statements (W2 forms, recent paycheck stubs)
- ✓ Records of untaxed income (child support, tax deferred retirement plan, contribution to a 401(k))
- ✓ Bank statements
- ✓ Student academic information
  - GPA
  - Standardized test scores if available (SAT/ACT)
  - High school class rank

Small text at the bottom of the list states: '\*Future costs and financial aid estimates are subject to change. Results of the calculator are not guaranteed and special circumstances are reviewed by the Financial Aid Office. The accuracy of your estimated awards is based on the information you provide. It is intended for first year domestic students, entering in the fall semester, pursuing their first undergraduate degree and who intend to enroll full time. The estimated awards are based on the assumption that the student will complete the FAFSA and will submit all other required financial aid documents.'

Below the list is a checkbox labeled 'I accept the [Terms of Use](#) agreement.' and a green 'Get Started' button.

At the very bottom, a small copyright notice reads: '© 2016 All rights reserved.'

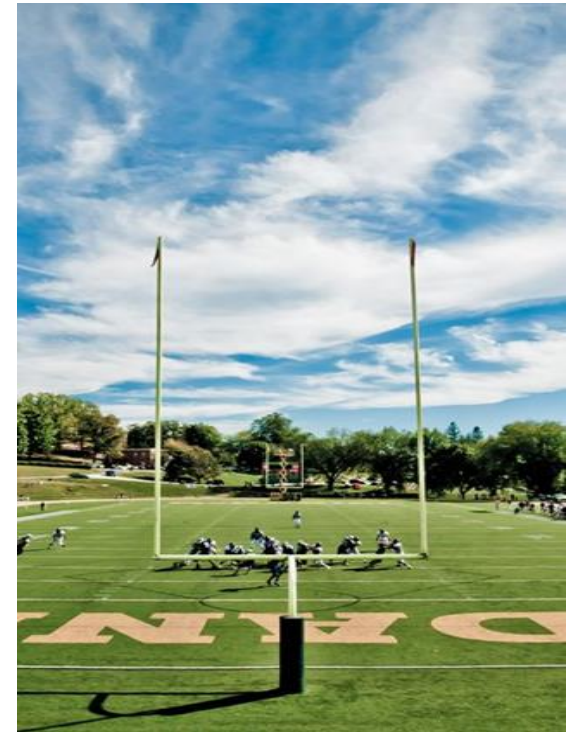


# Funding the Remaining Balance

- 529 Plans/Savings Accounts
- Cash Payment
- Installment Payment with College
- External Scholarships
- ROTC Scholarships
- PLUS Loan (parent)
- Private Education Loans for Student or Parents

# Sources of Information

- [www.studentaid.gov](http://www.studentaid.gov)
- [McDaniel Costs and Admissions page](#)
- [McDaniel Outside Scholarship Page](#)
- [Maryland Higher Education Commission\(MHEC\)](#)
- [Maryland Comprehensive Financial Aid System \(MDCAPS\)](#)



# Financial Aid Specialists

**Alex Sands**

Last Names A-F

**Anna Isner**

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Last Names N-Z

# Thank you!



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