

# Financial Aid

## Financial Aid

Montgomery College believes that students should not be restricted from attending because of limited financial resources. The College established a financial aid program, consisting of grants, scholarships, loans, and student employment, to help eligible students pay for tuition, books, and other necessary items. To receive this aid, students must be in an eligible degree or certificate program\*, have financial need, and be making satisfactory academic progress. Students, regardless of need, may qualify for the Student Assistant Employment Program, the Federal Unsubsidized Stafford or Federal Parent Loan Programs. Some scholarships and employment programs have special requirements.

Students applying for financial aid must complete the 2008-2009 Free Application for Federal Student Aid (FAFSA). **Montgomery College's school code is 006911** and should be used when completing the FAFSA. The FAFSA can be sent to the federal processor two ways:

- Internet—Enter your information on the form online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). For continuing students planning to use the renewal FAFSA online, a PIN number supplied by the Department of Education is required.
- Mail—(allow four to six weeks to process)—This is not recommended if you need the results before the payment deadline.

**Students are encouraged to apply as early as possible.** Processing on the Web saves time. Additional information may be requested after we receive your FAFSA results from the federal processor.

Your campus Office of Student Financial Aid can assist you in submitting your application online. Call for specific days and times. Bring your and your parents' tax information (if you must file as a dependent student) along with any other income information to your appointment.

Students who complete their files (submit all required documents) after May 15, 2008, should plan to pay the bill for tuition and fees when it is due. Students will be reimbursed if they are subsequently awarded financial aid. Receipt of Financial Aid does not void your agreement with the FACTS plan. To have FACTS stop deducting payments from your bank account, you must adjust your contract by contacting one of the campus cashiers. Students who would like to use their awarded financial aid to purchase books and supplies should inquire at their campus Financial Aid Office beginning August 4, 2008.

**Attention Pell Grant Recipients:** To receive a Pell Grant to cover the cost of fall 2008 classes, students with estimated Pell Grant awards posted prior to or on September 3, must be registered by 7:00 am the morning of September 3, 2008 for all their fall semester classes, regardless of the start date of their classes. Students whose estimated Pell Grant awards have not been posted on or before September 3, 2008 will be paid Pell Grant based on their enrollment as of the date their financial aid application becomes complete.

\* Certificate programs that require less than 16 credit hours for completion are generally not eligible for federal financial aid assistance. Students with an undeclared certificate program are not eligible for federal student financial aid.

## Transfer Students

If you are transferring from another college or university and have already processed a 2008-09 FAFSA, you don't have to complete another one. You should contact the Federal Student Aid Information Center at 1-800-433-3243 and ask to have your information sent to Montgomery College at school code 006911. You may add MC to your FAFSA electronically, using your PIN at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). You may also bring a copy of your Student Acknowledgement Report (SAR) or the data release number (DRN) from the SAR to your campus Financial Aid Office and we can obtain your financial aid eligibility information.

Financial aid does not transfer from one institution to another, and not all schools participate in the same programs. If you received financial aid at another institution during the semester prior to transferring, you must reapply for financial aid at Montgomery College.

## Satisfactory Academic Progress Standard for Financial Aid

All students must make satisfactory academic progress toward an approved degree or certificate program, in order to receive aid. A copy of the standard can be obtained from your campus Office of Student Financial Aid.

## Policy on Return of Title IV Funds

Financial Aid recipients who completely withdraw from all their classes within the first 60 percent of the semester are subject to the Federal Return of Title IV Aid policy based on the number of days the student attended classes during the semester. All cases are calculated individually using the federal formula. The percentage of aid not earned by the student must be returned to the appropriate federal aid programs. Students may owe money to the federal government, Montgomery College, or both. Copies of the policy and formula are available at the Office of Student Financial Aid on each campus. Withdrawals may affect the student's financial aid academic standings as well as their aid amounts. Financial aid recipients considering withdrawing from classes should first consult with the Office of Student Financial Aid on their campus. **To officially withdraw from any classes, you must complete the appropriate procedure specified by the Office of Admissions and Records.**

**For more information on financial aid,** please call 240-567-5100 or e-mail the Office of Student Financial Aid at any campus [FinancialAid@montgomerycollege.edu](mailto:FinancialAid@montgomerycollege.edu).

		FINANCIAL AID PROGRAM	FORMS REQUIRED:	Min./Max. Awards (One yr.)	Description
		G R A N T S	G R A N T S	Federal Pell Grant	FAFSA
Federal Supplemental Educational Opportunity Grant (SEOG)	FAFSA			\$200 - \$1,000	Need-based awards dependent upon federal funding to college.
Federal Academic Competitiveness Grant	FAFSA High School Diploma			\$750 - 1st year \$1,300 - 2nd year	U.S. Citizen Pell Grant Recipient 2005-2008 graduate of rigorous high school program
Federal TEACH Grant	FAFSA Signed Certificate			\$1,000-\$4,000	Grant for students with minimum of 3.25 GPA who agree to teach in specific fields at low income schools after graduation. Becomes an unsubsidized Federal Direct Loan if teaching requirement is not met.
Board of Trustees Grant (BOT) A. Need-based B. Academic Potential	FAFSA BOT Application			\$200 - \$2,000 Tuition Only Tuition Only	Need-based. Cumulative GPA of 2.0 req'd. Recommended by high school.
DC TAG DC LEAP	(202) 727-6436 <a href="http://www.seo.dc.gov">www.seo.dc.gov</a>			Varies	Need-based awards. Eligibility determined by DC State Education Office.
Maryland State Scholarships	FAFSA by March 1, 2008 for 2008-09			Varies	Need-based awards. Eligibility determined by State OSFA.
Montgomery College Foundation Scholarships	FAFSA, Grade Transcript and MC Foundation Scholarship Application			Varies	Criteria established by donors. Need and academic record reviewed. Minimum GPA of 3.0.
S E L F H E L P A I D	L O A N S	Federal Perkins Loan - formerly NDSL	FAFSA	Up to \$4,000	5% loan owed to MC. Need-based and dependent upon funding.
		Federal Stafford Loan (Subsidized)	FAFSA Loan Request & Entrance Interview Form	Maximum \$3,500 - Freshman \$4,500 - Sophomore	Need-based loan; interest rate 6%.
		Federal Parent Loan for Undergraduate Student (PLUS)	FAFSA & Loan Request Form	Up to Cost of Education	Interest rate - 8.5%. Loan by parent of dependent student. No need test.
		Federal Unsubsidized Stafford Loan	FAFSA Loan request & Entrance Interview Form	Maximum \$7,500 - Freshman \$8,500 - Sophomore	Non-need-based, but Federal Stafford student loan eligibility must be determined. Interest rate is 6.8%.
		Federal Work-Study (FWS)	FAFSA	Hourly rate \$7.00 - \$9.00	Need-based. Student is paid every two weeks for hours worked.
	WORK	Student Assistantship (SA)	FAFSA	Hourly rate \$7.00 - \$9.00	Not need-based. Student is paid every two weeks for hours worked.