



**FUND YOUR  
FUTURE**

Guide for Ways To Pay at Morgan State University



# WHY MORGAN?

At Morgan State University, we are committed to providing our students access to an excellent education and a college experience that will be remembered and cherished for a lifetime. In order for this to happen, important decisions about financing your college education are critical to your success. We are here to help every step of the way and understand it can be stressful. We've outline next steps in this booklet to help you on your journey.

There are numerous opportunities for students to receive financial assistance through scholarships, grants, loans, and/or work-study programs at Morgan State University.

**Let's get started!**



# 3 Types of Financial Aid

## Scholarships and Grants

Scholarships and grants are awarded on the basis of academic merit and/or financial need, and don't have to be repaid.

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## Loans

Loans are funds that must be repaid once you leave school and accrue interest over a period of time.

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## Work Study

Work-study is funding awarded on the basis of financial need that you may earn by working at a part-time job.

# FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

**The FAFSA is an important step that every student should complete.**

The Free Application for Federal Student Aid (FAFSA) is an application developed by the federal government to give students the opportunity to apply for aid at many institutions at the same time, including grants, federal student loans and work-study eligibility.

Completing your FAFSA is one of the most important actions you and your family can take to secure all funding opportunities possible. Even if you don't receive federal funding, some loans and grants require that you have completed your FAFSA.

# How to Complete Your FAFSA



1

Get free information and help from a school counselor, the financial aid office, or the U.S. Department of Education at [www.studentaid.ed.gov](http://www.studentaid.ed.gov) or 1-800-4-FED-AID (1-800-433-3243).

Free help is available any time during the application process. You should never have to pay for help.



2

Collect the documents needed to apply, including income tax returns and W-2 forms (and other records of income). A full list of what you need is at [fafsa.gov](http://fafsa.gov).

Tax return not completed at the time you apply? Estimate the tax information, apply, and correct information later.



3

Complete the FAFSA before the March 1st deadline. Apply as soon as possible after October 1st to maximize award offers and hit all deadlines.

**Apply online at:**  
[www.studentaid.gov/h/apply-for-aid/fafsa](http://www.studentaid.gov/h/apply-for-aid/fafsa)



4

Within a few days, the U.S. Department of Education will send you your Student Aid Report (SAR)—the result of your FAFSA. Review your SAR and, if necessary, make changes or corrections and submit your SAR for reprocessing. Your complete, correct SAR will contain your Expected Family Contribution (EFC)—the number used to determine your federal student aid eligibility.



5

Keep your eye out for additional communications from us at Morgan. We may request additional information from you after receiving your SAR.

## Paying for College

# UNDERSTANDING SCHOLARSHIPS & GRANTS

Scholarships and grants are gifts that do not need to be repaid. There are thousands of them offered by schools, employers, individuals, private companies, nonprofits, communities, religious groups, and professional and social organizations.

Some scholarships and grants are merit-based, and you earn them by meeting or exceeding certain standards set by the scholarship-giver. Merit scholarships or grants might be awarded based on academic achievement or on a combination of academics and a special talent, trait, or interest. Other scholarships and grants are based on financial need. Below is an overview of the most commonly-awarded scholarships and grants:



### **Institutional Scholarships**

These awards are available on a limited basis to new and continuing Morgan State students, and they are based on need and academic average. Award amounts vary and will be shared on your award letter.



## Honors Scholarships

These awards are available to entering freshman with high SAT scores and honors high school grade point averages. Awards are automatically renewable with required grade point average and adherence to the terms of the honors contract. For more information about these scholarships, please contact the Honors Office.

## Athletic Grants

These grants are available to selected participants on intercollegiate athletic teams. Amounts vary and are determined by the University Athletic Department. For details, students should contact the Athletics Office.



## Merit Awards

New students are automatically considered for merit-based awards when the completed admissions application is submitted by our posted deadlines. Eligibility is based on individual grades, cumulative GPA, and SAT or ACT scores. Eligibility is also based on the academic credentials provided at the time the completed admission application is submitted. Merit scholarships are limited to undergraduate students entering in the fall semester only. Returning students, receiving the merit award, will automatically be reawarded pending satisfactory academic requirements. For more information, students should contact the Office of Undergraduate Admission.

## ROTC Scholarships

Four-year Army ROTC scholarships are offered by the U.S. Army to selected high school seniors who desire to pursue a military career. These scholarships pay for all tuition, books, and laboratory fees and provide a \$100 monthly allowance. Applications are accepted from July 1st until December 1st of each year. Three, two and one-year scholarships are awarded to college freshmen, sophomores, and juniors, respectively, on a competitive basis.



## Federal Grants

The two most common federal grants are the PELL grant and the Federal Supplemental Educational Opportunity Grant (SEOG). Both of these grants are awarded based on financial need, as determined by your FAFSA application.

## Residency Grants

There are many ways that Maryland residents can take advantage of resources available to them in the Maryland and the DC area while attending Morgan State University.

Additional resources and opportunities can be found at [www.mhec.maryland.gov](http://www.mhec.maryland.gov) or [www.osse.dc.gov/dctag](http://www.osse.dc.gov/dctag).

### Eligibility for Maryland Residents:

- Need-based grants
- Legislative scholarships
- Merit-based scholarships
- Career-based scholarships and grants
- Unique scholarships and grants (for example, foster care and unaccompanied homeless youth waivers)

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### Eligibility for District of Columbia Residents:

- DC Tuition Assistance Grant (DCTAG) [www.osse.dc.gov/dctag](http://www.osse.dc.gov/dctag)
- DC College Access Program (DCCAP) [www.dccap.org](http://www.dccap.org)

# Paying for College

# UNDERSTANDING LOANS

If you apply for financial aid, you may be offered loans as part of your financial aid award. A loan is an investment in your future, but it's money you borrow and must pay back with interest. You should not be afraid to take out federal student loans, but you should be smart about it.

The U.S. Department of Education offers low-interest Federal Direct Loans to eligible students to help cover the cost of college. Students may be eligible to receive subsidized and unsubsidized loans based on their financial need.

## Subsidized LOANS

Eligible to undergraduate students who demonstrate financial need to help cover the costs of higher education.

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## Unsubsidized LOANS

Eligible to undergraduate, graduate, and professional students. Students do not have to demonstrate financial need to be eligible for the loan.

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## Plus LOANS

Loans made to graduate students or parents of dependent undergraduate students to help pay for education expenses not covered by other financial aid.

Undergraduate students must maintain a minimum of six credits to be eligible for Federal Direct Loans. Repayment begins six months after you graduate, leave school, or drop below half-time enrollment for subsidized and unsubsidized loans.

# ANNUAL DIRECT Loan Limits

	Subsidized	Unsubsidized	Total
<b>Dependent Student (Under 24)</b>			
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior/Senior	\$5,500	\$2,000	\$7,500
5 <sup>th</sup> Year / 2 <sup>nd</sup> Degree	Depends on remaining loan eligibility		
<b>Independent Student (24 and older)</b>			
Freshman	\$3,500	\$6,000	\$9,500
Sophomore	\$4,500	\$6,000	\$10,500
Junior/Senior	\$5,500	\$7,000	\$12,500
5 <sup>th</sup> Year / 2 <sup>nd</sup> Degree	Depends on remaining loan eligibility		

- Annual loan limits for dependent students are \$5,500 Freshman, \$6,500 Sophomores, and \$7,500 Juniors and Seniors.
- Annual loan limits for independent students are \$9,500 Freshman, \$10,500 Sophomores, \$12,500 Juniors and Seniors.
- Federal loans are also subject to aggregate limits. Dependent undergraduate students will only receive \$31,000 in federal loans, which includes a limit of \$23,000 for subsidized loans. Independent students will receive \$57,500.

#### **Alternative Loans from private companies:**

- Private education loans help bridge the gap between the actual cost of your education and the amount the government allows you to borrow from its programs.
- Students will need to apply directly with the lender of their choice and many will be required to have someone co-sign the loan application.
- Interest rates for these loans are determined by the lender.

For more information, you can view the list of Morgan State-recommended lenders: [www.morgan.edu/enrollment\\_management\\_and\\_student\\_success/office\\_of\\_financial\\_aid/types\\_of\\_aid/loans/alternative\\_loans.html](http://www.morgan.edu/enrollment_management_and_student_success/office_of_financial_aid/types_of_aid/loans/alternative_loans.html).



## Paying for College

# UNDERSTANDING WORK-STUDY PROGRAMS

Work-study programs are a federal resource to help eligible students offset supplemental costs, such as books, transportation and other personal expenses. While the student is responsible for locating each job, the Morgan State University Financial Aid Workstudy Office may be able to refer students to available on-campus positions.

### To qualify for the work-study program, you must:

- 1 Have a current FAFSA filed for the school year.
- 2 Must be awarded financial aid.
- 3 Must qualify and be awarded Federal Work-study.
- 4 Must be enrolled at least half-time.

Employment is at the employers discretion following the interview process. All work study hourly wages meet state regulations for minimum wage, however, the exact hourly wage will vary.

# MAINTAINING Your Financial Aid

In most cases, financial aid is awarded for each academic year (a fall and spring semester). It is the student's responsibility to make sure they fulfill the steps required to maintain financial aid year over year.

While different scholarships and grants may have a different process, the two ways to maintain federal assistance are:

- Submit your FAFSA application every year. The application opens on October 1.
- Meet Satisfactory Academic Progress (SAP) requirements.

## The SAP requirements are

# 1

Maintain a cumulative 2.0 GPA

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# 2

Successfully complete 67% of credits attempted (for example, if you take 16 credits in a semester, you must successfully complete 11 credits.  $11 \text{ credits earned} / 16 \text{ credits attempted} = 68\%$ )

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# 3

Finish a program within 150% of the published length (for example, if a program is designed to be completed in 120 credits, 150% of that length is 180 credits. A student must complete that program within 180 credits.)

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If a student fails one of the three SAP requirements, they may lose financial aid eligibility. The GPA and attempted credits requirements are monitored annually.

# FREQUENTLY ASKED Questions



## **Do families need to complete a separate FAFSA for each child?**

Yes. However, the FAFSA will allow the transfer of parental information from one child's FAFSA to another's if each student applies within the same year.

## **How often do I need to apply for financial aid?**

You will need to submit your FAFSA every year in order to continue receiving aid.

## **Will my aid change year over year?**

Yes. If your financial circumstances change, you may receive more or less aid. For example, your eligibility for financial aid could change significantly, especially if you have a different number of family members in college. Renewal of your financial aid package also depends on your satisfactory academic progress (SAP) towards a degree.

**I probably don't qualify for aid. Should I apply for aid anyway?**

Yes. Many families mistakenly think they don't qualify for aid and prevent themselves from receiving financial aid by failing to apply for it. There are a few sources of aid such as unsubsidized federal and Parent Plus loans that are available regardless of need, but you have to fill out a FAFSA to qualify. The FAFSA application is free, we recommend that everyone fill it out.

**Do I need to be enrolled at Morgan State University before I can apply for financial aid?**

No. You can apply for financial aid any time after Oct. 1, however to actually receive an award package you must be admitted to the University.

**Are parents responsible for their student's educational loans?**

No. Parents are responsible for the Federal PLUS loans. Parents will only be responsible for their student's educational loans if they co-sign on alternative loans with their student.

**Will financial aid cover all of my costs?**

In some circumstances, financial aid will cover the student's full tuition and fees for the school year. In most cases, there will be additional costs that are not covered by your financial aid award. Once your FAFSA is processed and your award has been packaged, you will receive a letter outlining your full award.

**Are there any requirements to receive federal financial aid?**

Yes. Your award will be determined by the information provided each year in the FAFSA application. You must be enrolled in at least six credits each semester in order to receive your student loans. To continue to receive financial aid each year, you are required to file a FAFSA application each year and maintain satisfactory academic progress.

# Resources

Free Application for Federal Student Aid:  
[www.studentaid.gov/h/apply-for-aid/fafsa](http://www.studentaid.gov/h/apply-for-aid/fafsa)

Download your IRS transcripts:  
[www.irs.gov/Individuals/Get-Transcript](http://www.irs.gov/Individuals/Get-Transcript)

Learn more about Federal Direct Loans:  
[www.studentaid.gov/understand-aid/types/loans](http://www.studentaid.gov/understand-aid/types/loans)

Review all federal student loan history:  
[www.studentaid.gov](http://www.studentaid.gov)

Search for scholarships, grants and other aid:

- FastWEB: [www.fastweb.com](http://www.fastweb.com)
- Scholarships.com: [www.scholarships.com](http://www.scholarships.com)
- UNCF: [www.uncf.org/scholarships](http://www.uncf.org/scholarships)
- TMCf: [www.tmcf.org](http://www.tmcf.org)

Search for financial aid options for Maryland residents: [www.mhec.maryland.gov](http://www.mhec.maryland.gov)

Learn more about financial aid options for DC residents: [www.osse.dc.gov/dctag](http://www.osse.dc.gov/dctag)



View all  
Office of Financial Aid  
resources



# MISSION

The Division of Enrollment Management and Student Success (EMASS) takes a leading role in ensuring that Morgan State University meets its recruitment, retention, degree completion, and overall student success goals. We think strategically, engage in best practices, work collaboratively with internal and external partners, and provide exceptional service to students, faculty, administration, and external stakeholders.

EMASS supports the success of prospective, new and continuing Morgan State University undergraduate students through its outreach, admissions, summer bridge, transfer, orientation, registration, financial aid, academic advising and support, student retention, and veteran services functions. We are committed to strategically designing, implementing, assessing, and enhancing the services necessary to promote student success from pre-enrollment to graduation. By providing exceptional service to students, the University community, and external stakeholders, we contribute significantly to the University's mission of supporting, empowering and preparing high-quality, diverse graduates to lead the world.



## **Bear Essentials**

[www.bearessentials.morgan.edu](http://www.bearessentials.morgan.edu)

Phone: 443-885-8500