



Montgomery College

endless possibilities

Student Financial Aid Packaging Policy 2013-14

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. The College's student financial aid packaging policy is based on this philosophy.

Montgomery College uses the results of the Free Application for Federal Student Aid (FAFSA) to determine eligibility for all need-based funds.

Gift Aid

The Office of Student Financial Aid (OSFA) awards gift aid to students with financial need according to the restrictions of the award and the availability of funds.

Pell Grants

OSFA awards estimated Pell grants after student files have been verified. We inform students that their awards will be prorated based on their semester enrollment. (See "Award Conditions.") Enrollment for each semester is determined as of a published lock date for each part of term within a semester. Enrollment for summer Pell is locked at the end of the 100% refund period for each session within the summer semester. Lock dates for all terms are published on the college financial aid web page at www.montgomerycollege.edu/finaid/ and on My MC.

SEOG

OSFA awards SEOG first to Pell-eligible students with "0" EFCs. When SEOG funds are expended during the initial fall packaging runs, we remove SEOG from packaging. We award funds that remain from students who do not enroll for fall to students enrolling for spring semester. We do not prorate the amount of SEOG for part-time enrollment, unless it is required due to an overaward. Less-than-half-time students may receive SEOG if they have remaining financial need. Often, LHT students do not have sufficient financial need for SEOG awards.

The minimum SEOG awarded is \$200 per academic year. The maximum is \$1,000 per academic year. In order to maintain a semester SEOG award, students must stay enrolled in at least one class past the 6% date (MC last date for refund) for the classes in which they registered. If students withdraw from all classes prior to their 6% dates, SEOG will be cancelled for that semester.

MC serves large numbers of part-time and independent students, and a significant amount of SEOG is awarded to this population.

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Board of Trustees Grant

This is an institutional grant awarded to students with a cumulative 2.0 grade point average at MC. OSFA awards the funds to students who demonstrate financial need. OSFA screens recipients' GPAs and removes awards if students do not have the minimum required GPA.

The minimum awarded BOT grant is \$200 per academic year. The maximum awarded grant is \$1,500. Exceptions to the limits are determined by the Director. Less than Half-Time students may receive BOT grants if they have sufficient financial need. The amount of grant is not prorated for part-time enrollment, except for LHT students. Grants may be adjusted due to overawards of financial aid. The minimum and maximum grant amounts may be changed at the discretion of the financial aid staff due to the student's special circumstances.

Self-help Aid

Perkins Loans

Montgomery College participates in the Perkins loan program. We award loans to MC students who demonstrate financial need, depending on the availability of funds. We request that students awarded Perkins loans accept or decline their awards using a form sent with their award letters.

The minimum Perkins loan is \$600 per academic year. The maximum Perkins loan is \$3,000 per academic year. The loans are not prorated for part-time enrollment, but may be adjusted according to the student's total financial need.

First time Perkins Loan borrowers at MC must attend a Financial Literacy Session and complete the on line Perkins Entrance Counseling requirements. All Perkins borrowers must sign the Master Promissory Note (MPN) on line every academic year before funds can be disbursed to their MC student accounts. Borrowers will be notified through their MC email from Campus Partners regarding the online procedures.

Federal Work Study

OSFA awards Federal Work Study (FWS) to students who demonstrate financial need. OSFA contacts needy students to invite their application to the program. The maximum FWS award is approximately \$5,000. Students are paid an hourly rate of \$7.50 - \$9.00. On-campus students start at \$7.50 per hour and off-campus students start at \$9.00 per hour.

Every attempt is made to place students in a job relating to their majors. Students are also placed in off-campus community service jobs with nonprofit agencies.

Federal Direct Loans

Montgomery College packages the maximum amount of Federal Direct Loan in the initial financial aid award. We indicate estimate of Direct Loan eligibility on the award letter to notify students that loans are available. Students must complete a Federal Direct Loan request form to request a specific amount of loan. Students must complete an on-line student loan entrance interview and attend a mandatory financial literacy session at the college to complete the loan process. The Student Loan Coordinator processes the request after the student's financial aid file is verified and the student is awarded other aid.