

FINANCING YOUR EDUCATION



A how-to guide for funding
your college experience

UMBC

AN HONORS UNIVERSITY IN MARYLAND

Congratulations on your outstanding academic achievements, and welcome to the UMBC community. At UMBC, you will be part of an honors university with a strong undergraduate liberal arts and sciences focus, where faculty, students and staff are always working to excel and you can expect to be fully engaged in your education. You will find yourself immersed in a culture of success.

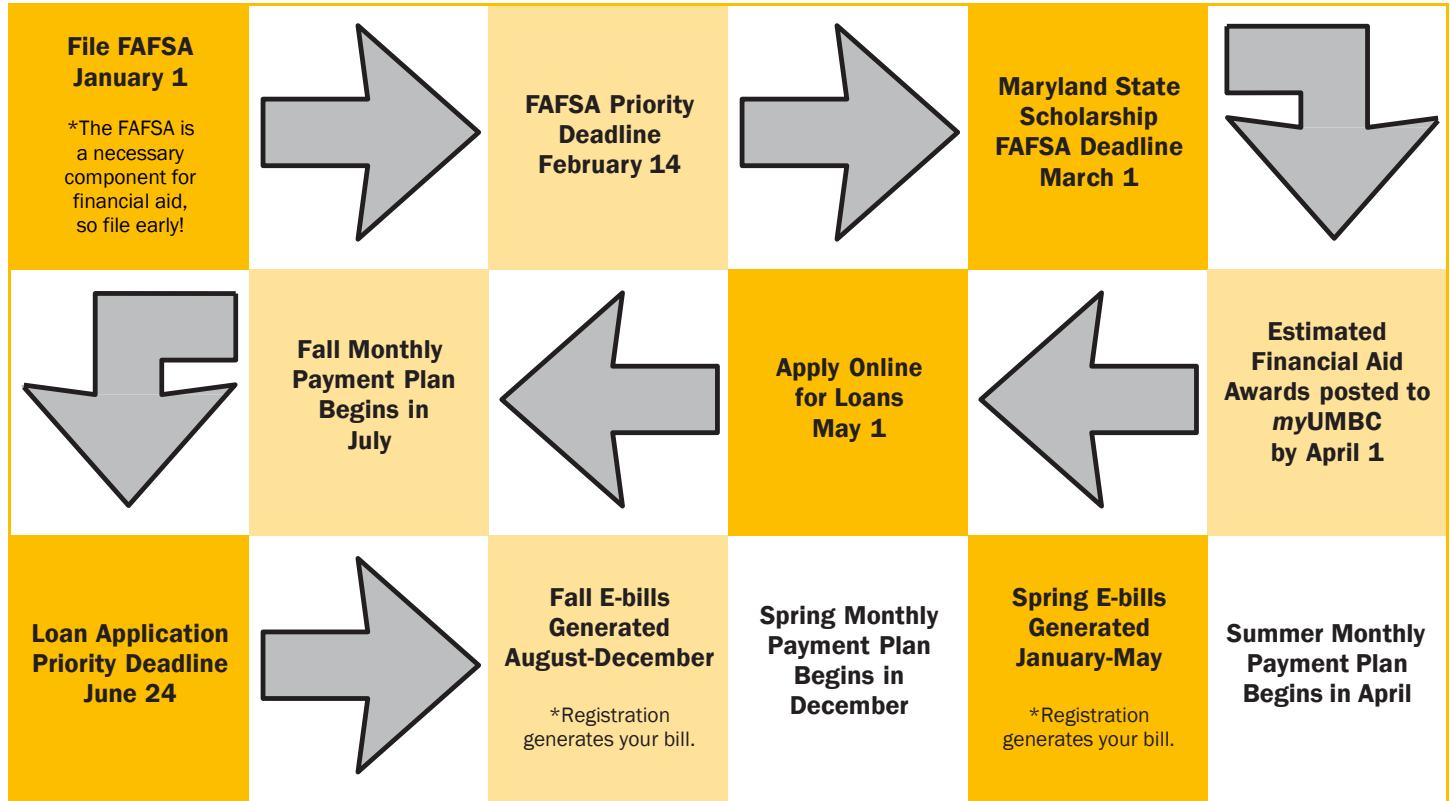
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SECTION 1

Financing Your Education Timeline



Finance Options

UMBC offers a range of financial aid and payment options so that all students may benefit from a UMBC education.

Eligibility

Financial aid can come in the form of grants, work, student loans, parent loans, scholarships and other awards.

Admitted students who wish to be considered for maximum eligibility for need-based aid should submit the 2016- 2017 Free Application for Federal Student Aid (FAFSA) online listing University of Maryland, Baltimore County's federal school code, 002105. The priority application deadline is February 14, 2016, and students should file early. The link to the FAFSA application is available through the Office of Financial Aid and Scholarships Web site at financialaid.umbc.edu. First-time freshmen as well as transfer students may also visit the "New Freshmen" and "New Transfers" links on the financial aid home page for specific directions, priority deadlines, as well as additional links for financing your education.

Loans

Federal Direct Stafford Loans are the U.S. Department of Education's major form of aid for students. The Stafford Loan is borrowed by the student while attending UMBC. Students may qualify for Federal Direct Stafford Loan funds under the Direct Subsidized Stafford Loan Program, Direct Unsubsidized Stafford Loan Program or a combination of both. For more detailed information about the Federal Direct Stafford Loan program, visit financialaid.umbc.edu or www.studentaid.ed.gov.

Federal Direct Parent Loans for Undergraduate Students (PLUS) are the U.S. Department of Education's major form of aid for parents of undergraduate dependent students. The *PLUS* Loan is borrowed by the parent while the student is attending UMBC. An eligible Direct *PLUS* Loan borrower is a dependent student's natural or adoptive father or mother or the spouse of a parent who has remarried. Lender credit approval is required. For detailed information about the Federal *PLUS* Loan, visit **financialaid.umbc.edu** or **www.studentaid.ed.gov**.

An *alternative loan* is a lending institution's form of self-help for students, separate from the federal student loan programs. The U.S. Department of Education and UMBC strongly encourage eligible students to borrow Federal Direct Stafford Loans first and use the alternative loan option as a supplement. Alternative loans are borrowed by the student through private lenders (e.g. a bank, a credit union or other lender) while attending UMBC and are designed to fill the gap between financial aid already received and additional monies needed for allowable college expenses. Lender credit approval is required. Students apply online, and may select one of UMBC's preferred alternative loan lenders listed at **financialaid.umbc.edu**.

Prepaid Tuition Plans

The Maryland Prepaid Tuition Plan is a savings plan that allows parents to set aside funds to pay college tuition for their dependents. The university does not bill the tuition plan directly. Normally, once the first e-bill of the semester is available, parents print a copy of the bill and forward it to the Maryland Prepaid Tuition Plan. The Plan then sends payment to the university on behalf of the student. For more information on Maryland's plan, visit **www.collegesavingsmd.org**.

Prepaid tuition plans are available in many states and procedures for requesting payment from the tuition plan may vary. Please consult with a representative from your individual state plan for specific procedures.

For more information on prepaid tuition payments and deadlines, please go to **sbs.umbc.edu**.

Internships and Employment (on- and off-campus)

The Career Center offers a variety of services and programs that can help students supplement their college expenses. Internship and Employment Specialists are available to meet with students one-on-one to assist them with their job and internship search process. Part-time employment opportunities, both on- and off-site, along with internships are made available 24/7 through UMBCworks, an online jobs database which is accessible through the center's website at **careers.umbc.edu**. Students may also access UMBCworks through myUMBC by clicking on the Jobs & Internships Topic.

The center also sponsors several job fairs annually, including a Summer Job and Internship Fair in February and a Campus Jobs Fair (during Welcome Week) where campus departments recruit student assistants. Some examples of employment opportunities may include, but are not limited to, resident assistant, Technology Support Center staff, assistant web designer and office assistant.

For more information, call 410-455-2216 or stop by the center, located in Math/Psychology 212.

Federal Work-Study (FWS) funds are self-help aid and provide part-time employment for students with financial need. Funding is limited, therefore, priority is given to students who meet the February 14 FAFSA priority deadline. Eligible students can earn money to help pay educational expenses. FWS earnings are distributed to the student via bi-weekly paychecks from UMBC. Some examples of on-campus employment opportunities include, but are not limited to office assistant, tutor and laboratory aid. For more information regarding specific work-study job postings, visit **financialaid.umbc.edu** and select the "Types of Aid" and "Employment" links.

Workshops are another form of employment designed to assist students with the cost of room and board. Students perform various services for a department in exchange for room, board or both. Examples of departments that provide workshop opportunities include Residential Life and Transportation Services. Students may inquire about workshop opportunities directly through the departments.

Maryland Higher Education Commission

The Maryland Higher Education Commission (MHEC) has an extensive array of financial aid programs in the form of grants, scholarships and other awards for Maryland students who want to further their education beyond high school.

Merit-based financial aid is given to students who have special talents and skills or have earned good grades. Need-based financial aid is given to students who demonstrate that they have financial need. For more information, visit **www.mhec.state.md.us**.

Tuition Remission/Waivers

Regular, benefit-eligible employees within the University System of Maryland (USM) may take advantage of tuition remission for dependent children. The level of benefit depends on the hire date of the employee. Contact the Human Resources Department of your employer for more information. In addition, some companies offer tuition remission for their employees or dependents of employees. We encourage students to investigate tuition remission programs with their employer or with their parent's employer.

Veterans' Educational Benefits

Students who served in any branch of the U.S. Armed Forces on active duty, are reservists, or are a spouse or dependent of a veteran may be eligible for educational benefits through the Department of Veterans Affairs. If you believe you may be eligible for educational benefits, visit **benefits.va.gov/gibill** to learn more.

Eligible students should contact a Veterans Educational Benefits Coordinator in the Office of the Registrar at 410-455-1367 or 410-455-2500 to begin the benefit process as a UMBC student. Additional information about receiving VA benefits at UMBC can be found at **veterans.umbc.edu**.

Billing and Payment Options

Student Business Services is responsible for billing, disbursing funds, and accepting payments (Cashier's Office). The office is located on the third floor of the Administration Building. For more information, visit sbs.umbc.edu.

E-billing

UMBC does not mail paper statements. All students are required to review their e-bills, available through *myUMBC*.

E-billing is convenient, allowing students to view and pay their bills at any time from any location. Students receive e-mail notifications when bills are available for viewing online.

Some things to keep in mind with regard to billing:

- Bills are triggered by registration and generated monthly.
- Billing is electronic (e-billing).
- Bills can be paid online and in person.
- Credit cards and personal checks are accepted online. The cashier's office accepts cash and checks.
- Late fees are assessed on bills not paid by the due date.
- E-bills do not update in real-time. To view the most up to date account information, go to *myUMBC* > Billing & Personal Finances > Account Inquiry.

Monthly Payment Plan

The UMBC Monthly Payment Plan (MPP) enables students to pay their allowable fall, spring, and summer semester charges on an installment basis with no interest charges. Allowable charges can be divided into a maximum of four installments depending on the date of enrollment in the plan. A nominal enrollment fee is charged each semester. For more information on the plan, please visit **sbs.umbc.edu**.

Third Party Billing

Third party billing is when a private company or governmental agency is paying for any portion of your tuition, fees or books and they are requesting that the university bill them directly.

There is no standard contract that is required by the university in order to bill a company for tuition and fees. Some companies will write a letter containing all the necessary information. Other companies have a specific form that they complete and send to UMBC. Regardless of the format, companies must provide the student's name and UMBC campus card ID number, list the specific charges and semesters for which the company is paying, and ensure that the form is signed by an authorizing agent. For more information on third party billing, please visit **sbs.umbc.edu**.

Tuition and Fees

Estimated Costs (2016-2017)*

Full-time Students

<i>Maryland Residents</i>	Fall '16	Spring '17
Tuition and fees:	\$5,624	\$5,624
Average room:	\$3,573	\$3,573
Average board:	\$2,211	\$2,211
Total projected cost per semester:	\$11,408	\$11,408

Out-of-State Students

Tuition and fees:	\$12,238	\$12,238
Average room:	\$3,573	\$3,573
Average board:	\$2,211	\$2,211
Total projected cost per semester:	\$18,022	\$18,022

Total Academic Year Cost

Maryland Residents	\$22,816
Out-of-State	\$36,044

Part-time Students (per credit hour)

Maryland resident tuition:	\$341
Non-resident tuition:	\$890
Fees:	\$133

In addition to the costs listed above, students should budget approximately \$1,600 per year for additional expenses such as books and transportation.

* Costs are subject to change with Board of Regents approval.

Estimate your Financial Aid

FALL

SPRING

Use this worksheet to estimate the amount of financial aid you have to assist with payment of your UMBC charges for the Fall 2016/Spring 2017 academic year.

STEP 1: GRANTS AND SCHOLARSHIPS (List awards from your award letter)

Pell Grant

SEOG, TEACH

Institutional Aid (merit and need-based scholarships and grants)

State Scholarships

Other (private scholarships, tuition remission, vocational rehabilitation, etc.)

STEP 1: TOTAL

STEP 2: LOANS (Include only if Master Promissory Note(s) and Entrance Counseling have been completed)

Stafford (subsidized/unsubsidized)

Parent Loans for Undergraduate Students (PLUS)

Alternative Educational Loans

Deduct 3% loan fees for Stafford and PLUS loans

STEP 2: TOTAL

STEP 3: TOTAL ESTIMATED FINANCIAL AID (Add steps 1 and 2)

Estimate your Financial Aid Use this worksheet to estimate the amount of financial aid you have to assist with payment of your UMBC charges for the Fall 2016/Spring 2017 academic year.	FALL	SPRING
STEP 1: GRANTS AND SCHOLARSHIPS (List awards from your award letter)		
Pell Grant		
SEOG, TEACH		
Institutional Aid (merit and need-based scholarships and grants)		
State Scholarships		
Other (private scholarships, tuition remission, vocational rehabilitation, etc.)		
STEP 1: TOTAL		
STEP 2: LOANS (Include only if Master Promissory Note(s) and Entrance Counseling have been completed)		
Stafford (subsidized/unsubsidized)		
Parent Loans for Undergraduate Students (PLUS)		
Alternative Educational Loans		
Deduct 3% loan fees for Stafford and PLUS loans		
STEP 2: TOTAL		
STEP 3: TOTAL ESTIMATED FINANCIAL AID (Add steps 1 and 2)		

Calculate your UMBC charges

This worksheet is a tool for estimating charges, financial aid and out-of-pocket expenses. You can also use the Cost Calculator located on our website at financialaid.umbc.edu. Charges listed are subject to change.

	FALL	SPRING
STEP 4: DETERMINE YOUR ESTIMATED TUITION AND FEES		
Full-time Undergraduate (12+ credits) In-state \$5,624/semester Out-of-state \$12,238/semester Part-time Undergraduate (less than 12 credits) In-state \$341/credit hour Out-of-state \$890/credit hour Fees \$133/credit hour		
STEP 4: TOTAL		
STEP 5: ESTIMATED ROOM AND BOARD (Per semester)		
Estimated room \$3,573 Estimated meal plan \$2,211		
STEP 5: TOTAL		
STEP 6: TOTAL ESTIMATED UMBC CHARGES (Add steps 4 and 5)		
STEP 7: TOTAL ESTIMATED FINANCIAL AID (Carry over from step 3)		
STEP 8: ESTIMATED DIFFERENCE (Subtract step 7 from step 6)		
If your actual UMBC charges EXCEED your actual financial aid, you are responsible for payment of the difference. If your actual financial aid exceeds your actual UMBC charges, you will be refunded the difference. Remember to consider other expenses, including books, transportation and living costs.		

Comparison Sheet

This worksheet is a tool for comparing estimated institutional charges, financial aid and out-of-pocket expenses.

UMBC

COLLEGE
2

COLLEGE
3

GRANTS AND SCHOLARSHIPS

Pell Grant

Supplemental Educational Opportunity Grant (SEOG)

Institutional Aid (merit and need-based scholarships and grants)

State Scholarships

Other (private, athletic, tuition remission, vocational rehabilitation, etc.)

Loans

Stafford (subsidized/unsubsidized)

Parent Loans for Undergraduate Student (PLUS)

Alternative Educational Loans

Other

TOTAL ESTIMATED FINANCIAL AID LINE A

Tuition and Fees

Room and Board

Other expenses (books, transportation, etc.)

TOTAL ESTIMATED CHARGES LINE B

OUT OF POCKET EXPENSES LINE B - LINE A

**Office of Undergraduate Admissions
and Orientation**

410-455-2291 or 800-UMBC-4U2
undergraduate.umbc.edu/

Student Business Services

410-455-2288
sbs.umbc.edu

Office of Financial Aid and Scholarships

410-455-2387
financialaid.umbc.edu

Office of Veterans Affairs

Office of the Registrar
410-455-1367
veterans.umbc.edu

**Office of Student Financial Assistance
Maryland Higher Education Commission**

410-767-3301 or 800-974-0203
mhec.state.md.us

UMBC Department of Human Resources

410-455-2337
hr.umbc.edu

Career Center

410-455-2216
careers.umbc.edu

Residential Life

410-455-2591
www.umbc.edu/reslife

UMBC

AN HONORS UNIVERSITY IN MARYLAND

Office of Financial Aid and Scholarships

1000 Hilltop Circle

Baltimore, MD 21250

410-455-2387

410-455-3322 (fax)

410-455-3233 (VOICE/TTY)

financialaid.umbc.edu/contact

“Like all parents, we wanted our children to attend a university that supported their educational, social and professional growth, but was also welcoming, supportive and fun. For our son Devin and daughter Layne, that place is UMBC. Both were stellar high school students and were accepted into top-notch universities all along the East Coast. After assessing all options, each independently decided UMBC was the perfect fit for them. They’ve thrived and have appreciated being in an environment of like-minded students committed to securing a robust education for a successful future. They’ve received fantastic support from instructors and staff; and have enjoyed outstanding residential accommodations on a safe, intimate campus. As proud UMBC alums who received excellent educations that prepared us for professional success, we are even prouder to welcome Devin (’14) into the alumni family as Layne continues her sophomore year.”

—Dwayne (’87) and Lisa (Dates) Price (’87)