

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

UMBC was rated a “Best Value” institution by Kaplan/Newsweek.

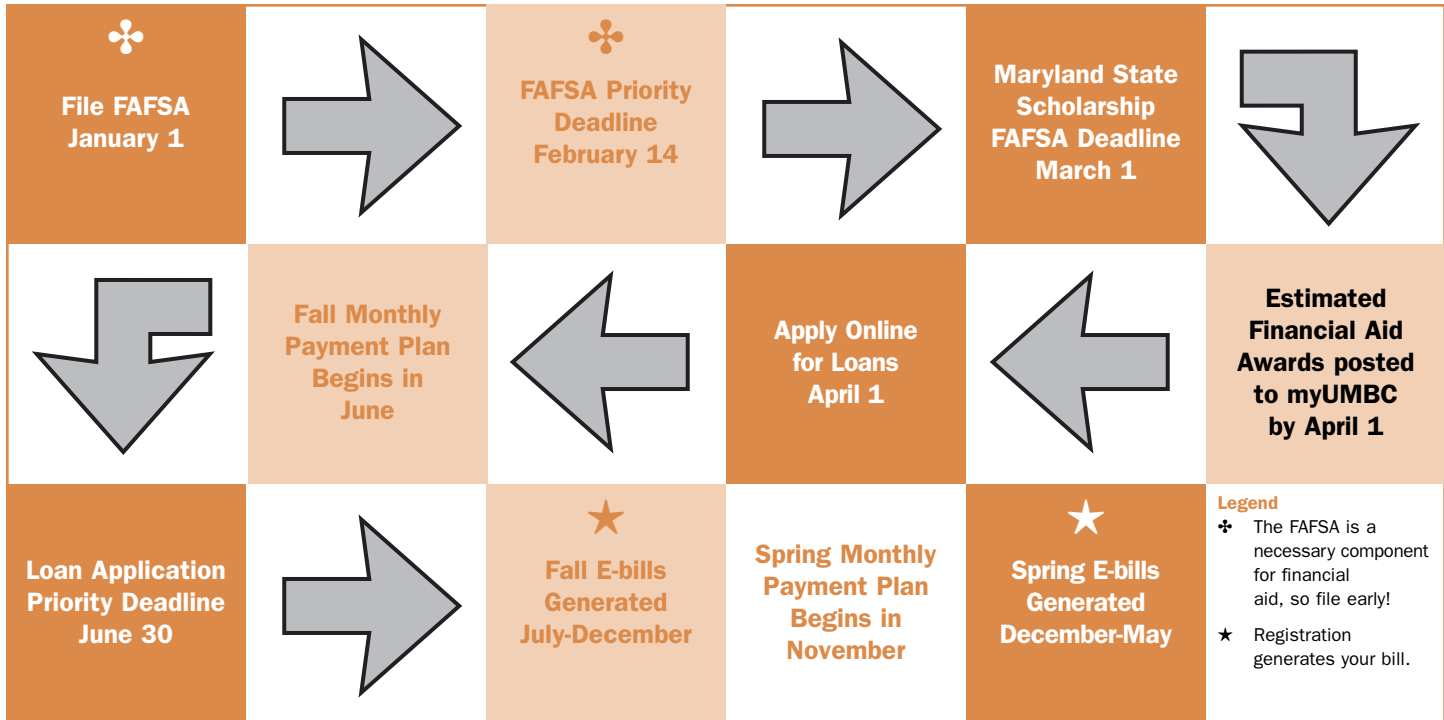
Table of Contents

1. Financing Your Education Timeline
2. Finance Options
3. Billing and Payment Options
4. Tuition and Fees
5. UMBC Calculation Worksheet
6. Comparison Worksheet



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

Admitted students who wish to be considered for maximum eligibility for need-based aid should submit the 2009-2010 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, 2009, and students should file early. The link to the FAFSA application is available through the Office of Financial Aid and Scholarships Web site at www.umbc.edu/financialaid. 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 Perkins Loans are low-interest loans awarded to students who demonstrate exceptional financial need. Funding is limited; therefore, priority is given to students who meet the February 14 FAFSA priority deadline. For more information, visit www.umbc.edu/financialaid.

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 www.umbc.edu/financialaid 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 www.umbc.edu/financialaid 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 www.umbc.edu/financialaid.

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. For prepaid tuition plans from states other than Maryland, please consult with a representative from your individual state program.

Campus Employment

The Career Services Center offers a variety of services and programs that can help students supplement their college expenses. Career specialists are available to meet with students to assist with the job search process.

Part-time employment opportunities, both on- and off-site, are made available 24/7 through UMBCworks, an online jobs database which is accessible through the center's Web site at www.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 and Part-Time Job/Internship Fair in February (co-sponsored by the Shriver Center) 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, OIT helpdesk, assistant web designer and office assistant.

For students who may not have 10-20 hours to dedicate to a permanent, part-time job, there is the Student Temporary Workforce. Students in this program can provide assistance with special events, administrative support, and technical help on an as-needed basis. For more information, call 410-455-2216 or stop by the center, located in Math/Psychology 204.

Federal Work-Study (FWS) funds are self-help aid for students 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 research assistant, tutor and laboratory aid. For more information regarding specific work-study job postings, visit www.umbc.edu/financialaid 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 Office of Student Financial Assistance 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. Financial aid can come in the form of grants, work, student loans, parent loans, scholarships and other awards. 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 active duty, are reservists, or are a spouse or dependent of a veteran who died or was permanently/totally disabled from a service-related disability may be eligible for educational benefits through the Department of Veterans Affairs.

If you believe you may be eligible for educational benefits, visit www.gibill.va.gov to learn more.

Eligible students should contact a Veterans Affairs Coordinator in the Office of the Registrar at 410-455-1367 to begin the benefit process as a UMBC student. Additional information about receiving VA benefits at UMBC can be found at www.umbc.edu/registrar.

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 www.umbc.edu/sbs or e-mail sbs@umbc.edu.

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-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.

Monthly Payment Plan

The UMBC Monthly Payment Plan (MPP) enables students to pay their allowable fall and spring semester charges on an installment basis with no interest charges. Allowable charges can be divided into a maximum of five installments depending on the date of enrollment in the plan. A nominal enrollment fee is charged each semester. The fall MPP begins in June (prior to the start of the semester). The spring MPP begins in November (prior to the start of the semester).

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.

Tuition and Fees

Estimated Costs (2009-2010)

Full-time Students

	<i>Fall '09</i>	<i>Spring '10</i>
<i>Maryland Residents</i>		
Tuition and fees:	\$4,440	\$4,440
Average room:	\$2,900	\$2,900
Average board:	<u>\$1,815</u>	<u>\$1,815</u>
Total projected cost per semester:	\$9,155	\$9,155

Out-of-State Students

Tuition and fees:	\$9,107	\$9,107
Average room:	\$2,900	\$2,900
Average board:	<u>\$1,815</u>	<u>\$1,815</u>
Total projected cost per semester:	\$13,822	\$13,822

Total Academic Year Cost

Maryland Residents	\$18,310
Out-of-State	\$27,644

Part-time Students (per credit hour)

Maryland resident tuition:	\$270
Non-resident tuition:	\$658
Fees:	\$106

In addition to the costs listed above, students should budget approximately \$1,500 per year for additional expenses such as books and transportation. Costs are subject to change with Board of Regents approval.

SECTION 5

<h2>Estimate your Financial Aid</h2> <p>Use this worksheet to estimate the amount of financial aid you have to assist with payment of your UMBC charges for the Fall 2009/Spring 2010 academic year.</p>	FALL	SPRING
STEP 1: GRANTS AND SCHOLARSHIPS (List awards from your award letter)		
Pell Grant		
SEOG, AGG, SMART, 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) has been completed)		
Perkins		
Stafford (subsidized/unsubsidized)		
Parent Loans for Undergraduate Students (PLUS)		
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. Charges listed are subject to change.

FALL

SPRING

STEP 4: DETERMINE YOUR ESTIMATED TUITION AND FEES

Full-time Undergraduate (12+ credits)

In-state \$4,440/semester

Out-of-state \$9,107/semester

Part-time Undergraduate (less than 12 credits)

In-state \$270/credit hour

Out-of-state \$658/credit hour

Fees \$106/credit hour

STEP 4: TOTAL

STEP 5: ESTIMATED ROOM AND BOARD (Per semester)

Estimated room \$2,888

Estimated meal plan \$1,815

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

Perkins

Stafford (subsidized/unsubsidized)

Parent Loans for Undergraduate Student (PLUS)

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

410-455-2291 or 800-UMBC-4U2
admissions@umbc.edu

Student Business Services

410-455-2288
sbs@umbc.edu

Office of Financial Aid and Scholarships

410-455-2387
finaid@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**

410-260-4565 or 800-974-1024
osfamail@mhec.state.md.us

UMBC Department of Human Resources

410-455-2337
www.umbc.edu/hr

Career Services Center

410-455-2216
careers@umbc.edu or
www.careers.umbc.edu

Residential Life

410-455-8832
reslife@umbc.edu or
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
410-455-1094 (fax)
410-455-3233 (VOICE/TTY)
finaid@umbc.edu (e-mail)
schl_info@umbc.edu

“As you consider college options, I would like to share my experiences as a parent who has watched both of her sons pursue their educations at UMBC. I can honestly say that no other college or university would have served them so well. Both Ian and Aaron have received first-rate educations, not just in class but also through sports, extracurricular activities and, most importantly, the mentoring provided by faculty and administrators. They have matured intellectually, but more importantly, their academic abilities, people skills and personal interests have all had a chance to grow. A UMBC education didn’t just position them for careers; it prepared them for life. I am delighted that Ian and Aaron found in UMBC a school that cares so much about its students, and I wish you success in choosing the school that will be equally supportive.”

— **Rohini Ralby (Parent of Ian '02 and Aaron '05)**