

Dear Students,

This newsletter is created to provide you with valuable information regarding financial aid. If there is a topic you would like to see addressed in the next newsletter, let us know! Call us at 410-706-7347 or send your request via email to cdoty001@umaryland.edu

We hope you enjoy the newsletter!

Student Financial Aid



Spring 2005

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Exit Interviews

**Attention Graduating Students:
This Information is for You!**

If you have received financial aid in the form of a Stafford, Perkins, Health Professions or Nursing Loan at any time while enrolled at UMB, you must attend an exit interview at the end of your final semester. A schedule is provided for you below. If you have missed the scheduled date(s) for your program of study, you should attend one of the sessions that include make-up students, scheduled on April 27th and May 3rd. For further information, contact Carolyn Pritchett, Debt Management Counselor at 410-706-4550 or Linda Ferreira, Loan Collections Supervisor at 410-706-6574.

Date	School	Time	Place
March 18	Medicine	9:00 AM	HSFII Auditorium
March 18	Medicine	11:00 AM	HSFII Auditorium
April 5	Pharmacy	2:00 PM	Pharmacy Hall, Rm 101
April 7	Med Tech	10:45 AM	Allied Health, Rm 319
April 8	Dental	8:30 AM	Room 2-A-20
April 11	Nursing	12:00 PM	Shady Grove
April 12	Dental Hygiene	1:00 PM	Room 2-A-20
April 12	Nursing	5:15 PM	SON, Rm 130
April 13	Law	3:00 PM	School of Law, Rm 205
April 13	Law	4:45 PM	School of Law, Rm 205
April 14	Law	3:00 PM	School of Law, Rm 460
April 14	Law	4:45 PM	School of Law, Rm 460
April 18	Social Work	4:30 PM	SW Auditorium
April 19	Dental	8:30 AM	Room 2-A-20
April 21	Pharmacy	12:30 PM	Pharmacy Hall, Rm 120
April 22	Social Work	12:15 PM	SW Auditorium
April 25	Social Work	4:30 PM	SW Auditorium
April 26	Nursing	5:15 PM	SON, Rm 130
April 27	Graduate/PhD	9:00 AM	111 South Greene Street
	and	11:00 AM	111 South Greene Street
	MAKE-UP	2:00 PM	111 South Greene Street
May 3	Graduate/PhD	9:00 AM	111 South Greene Street
	and	11:00 AM	111 South Greene Street
	MAKE-UP	2:00 PM	111 South Greene Street
May 9	Bio-Tech	12:30 PM	111 South Greene Street
May 16	Physical Therapy	9:00 AM	HFS II Auditorium

Summer Aid

If you have not applied yet, now is the time! Applications for summer aid, study abroad and consortium agreements are **due April 15**. For more information visit us online at www.umaryland.edu/fin/summeraid.html



Your Accounting Statement and Financial Aid

Account Statement

An account statement will be mailed to you from the Student Accounting Office. This statement will include the tuition and fees that you are being billed for, as well as all financial aid awarded from UMB that you have accepted on SimsWeb. You may also view your statement online by logging into SimsWeb.

Questions regarding charges on your bill should be directed to the Student Accounting Office at 410-706-2930.

Financial Aid

Anticipated Aid

Financial aid that you have accepted on SimsWeb, which has not yet been applied to your account will be listed on your account statement as anticipated and denoted with an asterisk. Please note that anticipated aid is **not** deducted from your total amount due.

Application of Aid to Your Account Balance

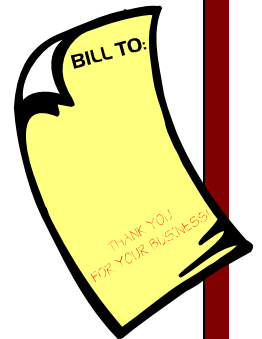
When financial aid disburses, your account is credited for tuition and fees. Any excess amount will be processed as a refund. Refunds from grants/scholarships and institutional loans will be mailed to you and should arrive in approximately 3-4 weeks. Refunds from Federal Stafford and Private/Alternative Loans may be picked up 24-48 hours after disbursement. Please note that if you are using a lender who does not participate in the electronic funds transfer (eft) process, you will have to sign a paper check before your refund may be processed, which will add an additional 24 hours to the processing time.

Origination Fees

If you chose a Stafford Lender who charges an origination fee, this fee is taken from your Federal Stafford Loan before it disburses. This means that the amount that disburses to your account will be less than the amount you accepted.

Federal Work Study

This award will not be on your account statement. Work study is earned bi-weekly as a paycheck and is not given to the student as a lump sum. More information about work study is available by contacting Yvette Washington, Work Study Coordinator, at 410-706-7347 or by email at ywashington@umaryland.edu



Sallie Mae Scholarships

Students can now apply for more than \$2 million in scholarships from The Sallie Mae Fund, a charitable organization sponsored by Sallie Mae. These scholarships target low income and minority populations in an effort to increase access to higher education.

The Sallie Mae Fund scholarship programs include:

First in My Family Scholarship Program
Unmet Need Scholarship Program
American Dream Scholarship Program
911 Education Fund

For more information and to apply, visit
www.thesalliemaefund.org

Debt Management

We understand that college is expensive and **we applaud your dedication to furthering your education!** In order to help you achieve your educational goals, we offer free advice, brochures and literature to prospective, current and graduated students. We want to help you manage the burden of your student loan debt.

Visit the Debt Management section of our website for valuable information, links and to obtain a free credit report:

**We are here
to help!**

www.umaryland.edu/fin/debtmgmt.html

Disbursement Checklist

If all the steps below have been completed at least one month before the scheduled date of disbursement for your aid, the disbursement of your funds should occur on time (see schedule on page 4). Failure to complete any one or any combination of these requirements will result in a delay in the disbursement of your financial aid.

New Students/First Time Federal Stafford Loan Borrowers

- Federal Stafford Loan Master Promissory Note (MPN)**
The MPN will be mailed to you by your lender and should be returned to your lender.
- Borrower/Disclosure Form**
This form is located in the unsatisfied requirements section of your SimsWeb account. You should print, complete and submit it to the Student Financial Aid Office.
- Entrance Interview Quiz**
This quiz is located in the unsatisfied requirements section of your SimsWeb account. You should complete the quiz online, submit your answers, print the confirmation page, complete the student information section and submit the form to the Student Financial Aid Office.

Complete all financial aid requirements as soon as possible to ensure the timely disbursement of your funds.

Students Receiving a Health Professions Loan

- Master Promissory Note**
After you accept the Health Professions Loan on SimsWeb, we will mail you promissory notes which you must complete and return to the Student Financial Aid Office.
- Federal Tax Documents (parents' documents required only of independent students)**
We are required by federal regulations to review your and your parent(s) signed and dated 2004 Federal Tax Document(s) to verify your eligibility. This will not affect your dependency status or your eligibility for other aid.

Students Receiving a Perkins or Nursing Loan

- Master Promissory Note**
After you accept the Perkins or Nursing Loan on SimsWeb, we will mail you promissory notes which you must complete and return to the Student Financial Aid Office.

All Students

- Credit Hours**
You must be enrolled at least half time in your program in order to receive federal aid.
- Award Acceptance**
You must have accepted your awards on SimsWeb.
- Academic/Student Accounting Holds**
All holds must be resolved.
- Financial Aid Holds and Requirements**
All holds related to comments on the Student Aid Report (SAR) should be resolved. These include, but are not limited to, citizenship issues, verification selection, selective service requirements and previous federal loan defaults.



Loan Consolidation

All graduating students who were required to attend an exit interview received information regarding loan consolidation. **This is a reminder that the Federal Stafford Loan interest rate will change on July 1, 2005.** If you are going to consolidate your loans, watch for a consolidation update in May from Carolyn Pritchett, our Debt Management Counselor, which will be posted on our website at: <http://www.umaryland.edu/fin/loanconsolidation.html>

Fall 2005 Disbursement Schedule

Program

Dental Years 1 & 2
Dental Years 3 & 4
Dental Post-Grad
Dental Hygiene
Graduate
Law
Nursing
Medical Research Technology
Medical Years 1 & 2
Medical Years 3 & 4
Pharmacy
Physical Therapy Transitional (DPT)
Physical Therapy Year 1
Physical Therapy Year 2
Physical Therapy Year 3
Social Work

Disbursement Date

July 29
July 5
June 21
August 19
August 19
August 12
August 19
August 19
August 19
August 1
June 21
August 19
August 15
May 27 (summer disbursement)
June 27 (summer disbursement)
June 27 (summer disbursement)
August 19



Please note: Refund checks will be ready 24-48 hours after disbursement.

Additional Loan Requests for 2004-2005

The final date that additional loan requests for the current academic year will be accepted is **April 22**. No loans will be processed after this date in order to ensure that funds arrive before the end of the semester.

Work Study

The last day that students may work during the academic year is **May 14**. Returning students who are awarded summer work study may begin working on **June 1**. New students may begin working on **July 1**.

Student Aid Report

Approximately 2-3 weeks after completing your Free Application for Federal Student Aid (FAFSA) you will receive your Student Aid Report (SAR). The SAR is a summary of the information you provided on your FAFSA and acknowledges that your FAFSA was received and processed by the Federal processor.

When you review your SAR, you may notice that you are required to submit additional information to the Student Financial Aid Office. Some of the most frequent comments that you will see on your SAR include, but are not limited to, the following topics:

Citizenship

If your citizenship status was not confirmed by the Department of Homeland Security (DHS), you will need to provide proof of citizenship to the Student Financial Aid Office. This documentation must be brought to the office and copied by a member of our staff. Student copies may only be accepted if they are notarized.

Loan Default

If you have any federal student loans currently in default status, you are not eligible to receive federal aid. If you have resolved your default status, you must submit documentation from your lender(s) to the Student Financial Aid Office before any awards will be made.

Verification

The Student Financial Aid Office is required to verify any student record selected at random by the Department of Education. When you are selected for verification you must submit your 2004 federal tax documents to the Student Financial Aid Office along with our verification worksheet. Dependent students must also submit their parents 2004 federal tax documents.

Loan Limit

This comment may appear if you are close to the maximum aggregate Federal Stafford Loan amount. Please contact your Student Financial Aid Counselor should you have this comment on your SAR.

There are many other comments that may appear on your SAR. Should you have questions regarding what a comment means or what documentation you must submit to resolve any issues, please do not hesitate to contact your financial aid counselor.

Counselor contact information is on our website at www.umaryland.edu/fin/contacts.html