

Guilford is affordable ...

The purpose of the Financial Aid Program at Guilford College is inextricably meshed with the purpose of the college. It is designed to remove the financial barriers to education for those who are unable to meet college expenses and to assist each student in every way possible to acquire the skills, the knowledge, the sensitivities and the understandings to become a more competent, productive and contributing citizen.

Guilford makes every effort, within the limits of its available financial aid resources, to assure that no qualified student will be denied the opportunity to attend the college because of a lack of adequate funds to meet expenses. Financial assistance is available in a variety of forms to help students who meet academic and financial need requirements.

Financial aid is awarded on the basis of demonstrated need and/or academic or other merit achievements. Since the primary responsibility for meeting college expenses resides with the student and his/her family, the purpose of financial aid is to supplement the resources of the family. A student's parents are expected to contribute toward his/her expenses from income and assets insofar as they are able. The student has the obligation to provide funds for his/her own education through savings, summer work, and other resources.

Within this publication are actual case samples of financial aid awards to new students who entered Guilford in the fall of 2008. While these are representative samples, you should understand that every financial situation is different and every case is handled individually, given a set of predetermined criteria.

Financial Aid Profiles

Therese

Therese graduated from a public high school just a few miles from the Guilford campus. She had a 3.66 GPA and was in the top 78% of her class. Her parents earn \$44,000 a year. She has two younger siblings. Therese is a Business Management major.

| | |
|--|--------------------|
| NC Legislative Tuition Grant | 1,950.00 |
| Federal Pell Grant | 2,681.00 |
| NC Contractual Scholarship | 400.00 |
| Federal Supplemental Grant | 2,600.00 |
| Guilford Opportunity Alternative Loan | 4,000.00 |
| NC EARN Grant | 4,000.00 |
| Federal Academic Competitiveness Grant | 750.00 |
| Guilford College NC Match | 1,950.00 |
| Guilford College Achievement Award | 7,800.00 |
| Lola Finch Scholarship | 4,700.00 |
| Total Award Package | \$30,831.00 |

Nesse

Nesse is from Maine and attended a public high school there. She had a 2.81 GPA in high school. Her parents are married, and together, earned \$202,966 last year. They have little or no savings. Nesse has no siblings. She plans to major in Women's Studies.

| | |
|------------------------------------|--------------------|
| Guilford Achievement Award | 7,800.00 |
| Federal Unsubsidized Stafford Loan | 3,500.00 |
| Outside Scholarship | 1,650.00 |
| Total Award Package | \$12,950.00 |

Hollis

Hollis comes from the eastern shore of Maryland. He graduated from a private high school. We have no class rank or SAT scores. Hollis submitted a portfolio of work in lieu of SAT scores. He has one brother not yet in college. Both of Hollis' parents work and earned \$129,000 last year. Hollis is majoring in Psychology.

| | |
|------------------------------------|-------------------|
| Guilford College Achievement Award | 7,800.00 |
| Total Award Package | \$7,800.00 |

Sarah

Sarah graduated from a small public high school in Vermont. She had a 3.25 GPA and scored 1070 on her SAT's. She has no siblings. Together her parents earned \$127,800 last year. Sarah also has slightly over \$45,000 in savings from an inheritance. She is majoring in Psychology.

| | |
|------------------------------------|--------------------|
| Guilford College Achievement Award | 7,800.00 |
| Outside Scholarship (A) | 3,500.00 |
| Campus Employment | 2,000.00 |
| Total Award Package | \$13,300.00 |

Robert

Robert comes from eastern Pennsylvania. He attended a private high school where he earned a 3.11 GPA. He is an English major. Robert's parents are self-employed and earned slightly more than \$89,000 last year. They have \$200,000 in savings. Robert has two younger siblings.

| | |
|----------------------------------|--------------------|
| Federal Subsidized Stafford Loan | 3,500.00 |
| Guilford Achievement Award | 7,800.00 |
| Federal Parent (PLUS) Loan | 22,000.00 |
| Total Award Package | \$33,300.00 |

Elizabeth

Liz comes from a public high school in central North Carolina. Both parents work and together earn a little over \$100,000. They have essentially no savings. Liz has a sister in college also. She had a high school GPA of 3.60 and ranked in the top 67% of her class. She has not decided on a major.

| | |
|------------------------------|--------------------|
| NC Legislative Tuition Grant | 1,950.00 |
| Guilford College NC Match | 1,950.00 |
| NC Contractual Scholarship | 5,500.00 |
| Presidential Scholarship | 12,000.00 |
| Federal Stafford Loan | 3,500.00 |
| Federal Parent (PLUS) Loan | 3,500.00 |
| Total Award Package | \$28,400.00 |

Alexander

Alexander is from southern Florida and attended a private high school. He is a Biology major. He had a 3.65 high school GPA. Alex's parents are divorced. He lives with his mom who earns about \$56,000 a year. She has no savings and no other children.

| | |
|----------------------------------|--------------------|
| General Scholarship | 4,400.00 |
| Federal Subsidized Stafford Loan | 5,500.00 |
| Federal Perkins Loan | 3,000.00 |
| The Dean's Award | 2,000.00 |
| Bruce Stewart Scholarship | 5,000.00 |
| Presidential Scholarship | 12,000.00 |
| Total Award Package | \$31,900.00 |

Tamika

Tamika is from Virginia. She had a 2.97 GPA in high school and was in the top 70% of her class. She has not decided on a major yet. Tamika lives with her mom who made about \$8,200.00 last year and has no savings.

| | |
|----------------------------------|--------------------|
| General Scholarship | 11,500.00 |
| Federal Subsidized Stafford Loan | 3,500.00 |
| Institutional Work-Study | 2,000.00 |
| Federal ACG | 750.00 |
| Federal Pell Grant | 4,731.00 |
| McMichael Scholarship | 5,800.00 |
| Federal Perkins Loan | 4,000.00 |
| Federal SEOG | 4,000.00 |
| Total Award Package | \$36,281.00 |

Claire

Claire comes from a small town in western North Carolina. She plans to major in Biology. She has a younger brother still in grade school. Together her parents earn \$80,000. Claire had a 3.78 GPA in high school and ranked in the top 91 % of her class.

| | |
|------------------------------|--------------------|
| NC Legislative Tuition Grant | 1,950.00 |
| NC Contractual Scholarship | 4,700.00 |
| Federal Stafford Loan | 3,500.00 |
| Dean's Award | 2,000.00 |
| Guilford College NC Matching | 1,950.00 |
| Presidential Scholarship | 12,000.00 |
| Total Award Package | \$26,100.00 |

| <i>Income</i> | <i># of Awards</i> | <i>Grant/ Scholarship Average</i> | <i>Total Award Package</i> |
|--------------------------------------|--------------------|---|------------------------------------|
| No Need-based Aid Application | 101 | \$8,774 | \$11,729 |
| \$0 - \$19,999 | 23 | \$26,110 | \$32,250 |
| \$20,000 - \$29,999 | 24 | \$24,459 | \$32,066 |
| \$30,000 - \$39,999 | 17 | \$21,365 | \$29,917 |
| \$40,000 - \$49,999 | 33 | \$21,606 | \$31,273 |
| \$50,000 - \$59,999 | 18 | \$17,102 | \$35,221 |
| \$60,000 - \$69,999 | 29 | \$16,102 | \$24,358 |
| \$70,000 - \$79,999 | 22 | \$15,701 | \$24,821 |
| \$80,000 - \$89,999 | 20 | \$17,298 | \$26,200 |
| \$90,000 - \$99,999 | 18 | \$12,159 | \$19,149 |
| \$100,000 - \$119,999 | 28 | \$12,496 | \$20,080 |
| \$120,000 - \$139,000 | 28 | \$10,457 | \$17,284 |
| \$140,000 + | 62 | \$7,629 | \$14,016 |
| TOTALS | 423 | \$21,258 | \$20,013 |

How to Apply for Financial Aid

1. Complete a specified application process and meet certain priority deadlines. Please note the following: First-year students must submit the **Free Application for Federal Student Aid (FAFSA) by March 1**. Continuing and transfer students should submit the **FAFSA by May 1**. (**Guilford's Federal Code Number for use on the FAFSA is 002931.**)
2. The office of student financial services will receive your information from the federal government. The information you provided includes any family resources (parents' and students' income and assets). All taxable and nontaxable income (social security, welfare, veteran's benefits, etc.) is included. Allowances are made for taxes and social security paid, and housekeeping if both parents are working. Other factors considered are family size, unusual expenses, employment expense, medical and dental expenses not covered by insurance and the number of family members in college.
3. You will receive notification of your financial aid award by letter. This lists all funds that have been reserved for you by the college from institution, state and federal sources.
4. If you receive assistance from outside sources, **it is your responsibility to notify the office of student financial services**. Your award will be reviewed and adjusted as necessary to comply with federal rules. Outside aid is used first to meet any unmet need remaining after college, federal and state sources have been used. If the outside aid exceeds this unmet need, the remaining funds are first applied to reduce loan or work components of your financial aid package.
5. If your financial aid package resulted from an application for need-based aid, **please notify the office of student financial services of any changes in circumstances that might affect**

your financial eligibility.

6. After reviewing your **financial aid award and acceptance agreement**, calculate what you will owe for tuition, fees, room, board and any other charges for the semester. *Remember: exclude work study as a credit.*
7. Any balance due to Guilford College after the crediting of financial aid funds is payable by July 15th.

How Need is Determined

A student's need is determined by subtracting the family contribution from the cost of attending the college. The family contribution includes support from parents, savings from previous earnings, liquid assets and the public or private assistance that may be available to the student.

Normal college expenses include tuition, fees, room and board, medical insurance, books, transportation, and miscellaneous living expenses. Any increase or decrease in college charges will automatically be considered in determining or revising a student's financial aid award.

$$\begin{aligned} &\text{Cost of Education} \\ &\text{Family Contribution} \\ &= \text{Demonstrated Need} \end{aligned}$$

The budget used in calculating a student's financial aid varies with changes in the costs of attending Guilford. Listed below is a typical budget (cost of education) for a student living on campus in the 2007-08 academic year.

| | <u>Budgeted Expenses</u> |
|-------------------------------|--------------------------|
| Tuition and Fees | \$26,030 |
| Room and Board | \$ 7,140 |
| Books and Supplies | \$ 1,050 |
| Transportation | \$ 1,000 |
| Miscellaneous Living Expenses | \$ 1,100 |
| Total | \$36,320 |

Satisfactory Academic Progress Policy for Financial Aid Recipients

Guilford College seeks to provide a high quality educational experience for all those who choose to benefit from this opportunity. Guilford College is committed to extending all possible resources in pursuit of this goal. However, students have responsibilities in regard to their educational pursuits. These responsibilities include, but are not limited to, the completion of course work in a reasonable time frame and a quality of performance that meets accepted grade point standards. These benchmarks will be described in detail below.

In compliance with appropriate Federal regulations Guilford shall adhere to the policies stated herein for determination of Satisfactory Academic Progress compliance relative to eligibility for financial aid. This includes federal, state and institutional funds. Certain academic awards and some endowed scholarships may require higher academic performance than this Satisfactory Academic Progress (SAP) policy. Students must be maintaining Satisfactory Academic Progress before financial assistance can be awarded. For further details go to www.guilford.edu and click on the link Student Consumer Information Bulletin on the right hand side of the page.

Payment Option Plans

1. Payment in Full:
Payment in full by July 15 for the Fall semester and December 15 for the Spring semester.
2. Monthly Installment Plan using AMS (Academic Management Services):
To enable payment of education costs on a monthly basis, Guilford College utilizes the AMS Monthly Payment Plan.

This is an interest-free, debt-free way to spread tuition payments over the course of several months. The Tuition Pay Plan is not a loan, so there are no interest payments; only a loan annual enrollment fee.

For more information regarding AMS' Tuition Pay Monthly Plan, you may call them at 1-800-635-0120 or reach them on the web at www.tuitionpay.com

3. Payment by credit card.
The college will accept payment, subject to confirmation, by Visa, MasterCard, AMEX and Discover Card. If you would like to use this method of payment, please contact your student financial services counselor, or call the office of student financial services front desk at 336-316-2176 or 336-316-2354.

Tips for a stress-free application process

Applying for financial aid doesn't have to be the bear that you may have heard about. You can facilitate the process by following a few easy steps and rules.

- **Remember deadlines.** Funding sources are not infinite and we really do run out of money. Be sure to get your fair share based on your eligibility by meeting the established and published deadlines and priority dates.
- **Complete the necessary forms.** File the Free Application for Federal Student Act (FAFSA) if you wish to be considered for need-based assistance.
- **Keep copies of everything you do.** Paperwork does occasionally get misplaced, either by the federal government or by the college. When you can supply a copy of what you did or received you can assist us in fixing the problem should one arise.
- **Use e-mail for questions.** Like you perhaps, sometimes the phones just ring off the hook and we cannot seem to answer everybody's questions because we are forever checking messages. E-mail us. Put your query or concern in writing. Chances are you will get a more timely response – and we all have a written record of your request.
- **FAX.** If you do not have e-mail access, or if the nature of your query involves submitting additional or more lengthy correspondence, FAX us.

- **Respond.** No doubt – we have all the paper in our files we could ever imagine wanting. We do not request additional information just to have it. So, if we request information there is generally a good reason for it. By responding in a timely manner to requests for information or documentation you enable us to get your award to you more quickly.
- **Fill out your loan paperwork.** If you accept a loan as part of your award, you may be required to complete a loan application form. You certainly will need to complete a promissory note and an entrance interview. Do these things when requested and your loan will go through with clear sailing.
- **Follow through.** In the end, it is your responsibility to make sure you complete all of your financial aid application requirements. We will try to keep you up to date on things; but ultimately, you must assume responsibility for this process.

Frequently Asked Questions

Where do I take my financial aid questions? All pertinent financial information is covered in our Student Consumer Information Bulletin (SCIB), available through the Office of Student Financial Services at www.guilford.edu/finaid. In addition, three full-time financial aid officers are available to answer questions. One hundred percent of students demonstrating financial need receive some type of aid at Guilford College. Call 336-316-2354, 336-316-2176 or 800-992-7759 for more information about financial aid opportunities.

What is considered in calculating how much my family can afford to contribute to my education? Congress has created a formula that takes a number of factors into consideration. Among them are a family's total taxable and nontaxable income including the student's income, family and student's assets, the number of persons supported by the family income, the number of dependents in college, and the age and marital status of the parents.

What do I do if my parents or I will experience a change in income or benefits during the coming school year? Contact the financial aid office for a Professional Judgment Appeal or write us and tell us about your situation. All requests for special consideration or adjustments to the student's aid package must be accompanied by appropriate documentation. You will receive a written request if additional information is needed to process the Professional Judgment Appeal.

Can I apply for aid if I haven't completed my taxes? Yes, you may complete the FAFSA using estimated income.

What do you mean by a financial aid “package”? When determining if a student is “needy,” the office of student financial assistance and planning assesses the family’s ability to contribute to educational costs. This “family contribution” includes the parents’ contribution, the earnings expectation from the student, and 25% per year of the student’s savings and assets. The family contribution is then subtracted from the cost of education to arrive at the student’s need. The college then attempts to meet this need with a “package” of aid funds. This package may consist of a combination of grants, scholarships, loans and work. This contribution of two or more of these funds is called a “package.”

For more frequently asked questions concerning financial assistance, you can visit our web site at

www.guilford.edu/finaid.



How to contact us:

Guilford College
Office of Student Financial Services
5800 West Friendly Avenue
Greensboro, NC 27410

336-316-2354 • 336-316-2176
800-992-7759

FAX 336-316-2942

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