



2020-2021 Academic Year Financial Aid Packaging Policy

APPLICATION PROCESS

Students are encouraged to complete the FAFSA and supply all required verification documentation for need-based aid by the established priority deadline of April 1st for the upcoming academic year. ASSET students complete the 20-21 Income Information Form. Estimated EFC may be calculated using FAFSA Forecast with documentation of income for consideration of state and institutional funding (ASSET and undocumented students).

By April, the Financial Aid Office will begin packaging all completed files, with unexpended funding being offered to eligible students on a rolling basis. Some funds are distributed to eligible applicants on a first-come, first-served basis. Unexpended FSEOG funding will be reserved at the end of fall term for summer term and awarded to eligible applicants based upon the "Summer Intent to Enroll" or actual enrollment.

PHILOSOPHY

The Morgan Community College financial aid packaging policy is based on the philosophy that the primary responsibility for paying for educational costs lies with students and/or parents. It is the goal of the Financial Aid Office to ensure that no student be denied the opportunity for an education due to lack of funds. Financial aid funds are awarded as a supplement to a family or student contribution when family funds alone cannot cover educational expenses. MCC places priority with the neediest students.

To the extent funds are available, Morgan Community College will assist students with their documented need, through federal, state, private, and institutional resources. Morgan Community College provides award packages that contain both gift and self-help forms of assistance, whenever possible. Priority consideration is given to degree or certificate-seeking students who meet established priority deadlines for submission of aid forms. No priority is given to any group of students based on entering or continuing status or year in school.

Since MCC has limited funding in its financial aid programs, we choose to utilize the majority of our funds for undergraduate students; therefore, students with a bachelor's degree may apply for student loans, MCC Foundation scholarships, or select institutional grants and scholarships. Exceptions may be made on a case-by-case basis if funding is available.

PACKAGING

Initial awards are made in the following packaging priority order to students meeting the April 1 priority deadline:

1. Federal Pell Grant - Federal Pell Grant (along with scholarships/grants) are offered first, using the Federal Payment Schedule and with amounts determined by the student's official EFC.
2. Colorado Student Grant - Students with unmet need with an EFC of 150% Pell eligibility or less (0-8364), are offered up to \$3,000 (F/S); If funding is available, students with unmet need with an EFC between 151 – 200% of Pell eligibility (8365 – 11,152) are offered up to \$2,400 (F/S). Colorado Student Grant funds are prorated at half-time and full-time status.
3. FSEOG - Students demonstrating exceptional need (EFC= 0) will receive priority consideration for FSEOG funds.
4. Work-Study - Students with unmet need with an EFC of 150% of Pell eligibility who have indicated "Yes" to work-study on the FAFSA will receive priority consideration for federal and state work-study funds. Initial awards may be increased if funding is available.
5. Federal Direct Student Loans - Base loan amount is offered to all applicants that have not exceeded aggregate amounts, according to current class standing. Students are notified of availability of additional unsubsidized loan through the award letter.

Packaging priority order for students that apply/complete verification after the priority deadline as follows:

1. Federal Pell Grant - Federal Pell Grant (along with all forms of scholarships/grants), using the Federal Payment Schedule and with amounts determined by the student's official EFC.
2. Federal Direct Student Loans - Base loan amount is offered to all applicants that have not exceeded aggregate amounts, according to current class standing. Students are notified of availability of additional unsubsidized loan through the award letter.

- All other unexpended funds will be offered to students on a rolling basis in accordance with federal, state, and institutional requirements.

AWARD LIMITS

Minimum and maximum awards for fall/spring will follow these guidelines:

Federal Pell Grant	\$319 to \$6,345
FSEOG	Up to \$800
Colorado Student Grant up to 150% of Pell EFC	Up to \$3,000
Colorado Student Grant between 151-200% of Pell EFC	Up to \$2,400
Colorado Merit Scholarship	Up to \$1,000
Colorado CTE Grant	Up to \$2,250
Federal/State Work-Study	Up to \$7,800
Federal Direct Student Loans	Up to Federal minimums & maximums allowed by regulations
*Institutional Grants	Up to full cost of tuition/fees and books at the in-state, on-campus rate
*Foundation Grants/Scholarships	Up to full cost of tuition/fees and books at the in-state, on-campus rate

*May increase to include out-of state tuition rate at institutional discretion..

PACKAGING CONSIDERATIONS

- Offers of financial aid that include need-based assistance may not exceed documented student need. Need is determined by Federal Methodology. Morgan Community College will accept financial aid applications processed by federally approved need analysis system. Financial need is determined using the following formula:

$$\text{Student Budget} - \text{EFC} - \text{Outside Resources} = \text{Financial Need}$$

- MCC may be unable to fully fund all student need or may choose to leave selected amounts unfunded if allocations are insufficient to meet the full need of all students.
- MCC recognizes all unmet need and will work with private lenders and donors so students may obtain outside resources to fund all allowable costs.
- Full cost of attendance is recognized to allow the student to obtain as many outside resources as possible to fund all allowable costs.
- Awards may not be made to a student who owes a repayment on grants previously received at any institution, or is in default on any loan from a student loan fund at any institution provided for in Public Law 102-325, (Higher Education Amendments of 1992).
- An allowance for Federal Pell Grant funds a student may be entitled to receive is included in the student's financial aid package.
- Scholarship and grant assistance received from outside the college for attendance at MCC will be considered as a resource and will not impact the usual packaging process. However, if the student's need is exceeded due to outside resources, an adjustment may be necessary. In most cases the adjustment will be to some other self-help component of the package (i.e. student loans and/or work-study awards).

8. Enrollment levels are defined as full-time (12 or more credit hours), three-quarter time (9-11 credit hours), half-time (6-8 credit hours), and less-than-half-time (1-5 hours). Student budgets will be based upon parameters provided by CCHE with Pell Cost of Attendance based on a full-time students attending 9 months.