

**MICUA Supplement
Fiscal 2021 Utilization of Funds Report**

Institution: Hood College of Frederick MD

Summary of Projects/Initiatives:

Project 1: Expand financial aid programs to non-traditional Programs and expand financial aid opportunities that promote and incentivize on-time completion.	\$ 1,834,286
Project 2:	_____
	\$ _____
Project 3:	\$ _____
Project 4:	\$ _____
Project 5:	\$ _____

Unexpended Funds \$ 0 _____

Total \$1,834,286 _____

(Total must match MHEC Utilization-of-Funds form)

MICUA Supplement Fiscal 2021 Utilization of Funds Report

DETAILED PROJECT DESCRIPTIONS (Use a Separate Sheet for Each Project/Initiative)

Institution: Hood College of Frederick MD

Project #1: Financial Aid Programs

Project Budget: \$ 1,834,286
Expense account number 000-000-4200-1

Detailed description of project/initiative:

Hood College continued to administer financial aid programs that promote and incentivize on-time completion. In addition to need-based and non-need based financial aid, the College provides personalized assistance in obtaining other educational resources from outside sources for students whose personal and family resources are insufficient to meet their total educational expenses. Due to the increase in demand for financial assistance by traditional and non-traditional students, the College again allocated all of the state grant in FY2021 to financial aid programs that benefit Maryland students.

Describe how Maryland was served by this project/initiative:

The initiative supports Goal 2, Success, of the Maryland State Plan for Postsecondary Education: Promote and implement practices and policies that will ensure student success.

One deterrent students often face in completing their degrees on-time is the lack of financial resources. By expanding financial aid to Maryland students, this barrier to completion will be removed thus allowing more graduates to enter the workforce earlier and become productive members of society. This, in turn, fosters a healthy and vibrant social and economic environment in the State of Maryland.

Describe process of project evaluation/assessment:

Statistical evaluation of student enrollment trends and financial need were prepared throughout the academic year. Results were used in setting enrollment and retention goals and also in preparing financial projections presented to the Board of Trustees. The Vice President of Enrollment Management and the Financial Aid Officer evaluated the effectiveness of the College's award matrix to assure that students' financial needs were met without undue reliance on student loans. The award matrix was continually revised to effectively provide for the needs of students and reach enrollment goals.

**MICUA Supplement
Fiscal 2022 Intended Use of Funds Report**

Institution: Hood College of Frederick MD

Summary of Projects/Initiatives:

Project 1: Expand financial aid programs to non-traditional Programs and expand financial aid opportunities that promote and incentivize on-time completion.	\$ 2,947,842
Project 2:	_____
	\$ _____
Project 3:	\$ _____
Project 4:	\$ _____
Project 5:	\$ _____

Total \$2,947,842
(Total must match MHEC Intended Use Report)

MICUA Supplement Fiscal 2022 Intended Use of Funds Report

DETAILED PROJECT DESCRIPTIONS (Use a Separate Sheet for Each Project/Initiative)

Institution: Hood College of Frederick MD

Project #1: Financial Aid Programs

Proposed Project Budget: \$2,947,842
Expense account number 000-000-4200-1

Detailed description of project/initiative:

Hood College continues to administer financial aid programs that promote and incentivize on-time completion. In addition to need-based and non-need based financial aid, the College provides personalized assistance in obtaining other educational resources from outside sources for students whose personal and family resources are insufficient to meet their total educational expenses. Due to the increase in demand for financial assistance by traditional and non-traditional students, the College will again allocate all of the state grant in FY2022 to financial aid programs that benefit Maryland students.

Describe how Maryland will be served by this project/initiative:

The initiative supports Goal 2, Success, of the Maryland State Plan for Postsecondary Education: Promote and implement practices and policies that will ensure student success.

One deterrent students often face in completing their degrees on-time is the lack of financial resources. By expanding financial aid to Maryland students, this barrier to completion will be removed thus allowing more graduates to enter the workforce earlier and become productive members of society. This, in turn, fosters a healthy and vibrant social and economic environment in the State of Maryland.

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