

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

Institution: Washington College

Summary of Projects/Initiatives:

| | | |
|-------------------|--------------------------|---------------------|
| Project 1: | Need Based Financial Aid | \$ <u>2,012,424</u> |
| Project 2: | | \$ _____ |
| Project 3: | | \$ _____ |
| Project 4: | | \$ _____ |
| Project 5: | | \$ _____ |

Unexpended Funds \$ _____

Total \$ 2,012,424

(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: Washington College

Project #1: Need Based Financial Aid (10-904125)

Project Budget: \$2,012,424

Detailed description of project/initiative:

This project allowed Washington College to continue to provide need based financial aid to Maryland residents. The College had a budget of approximately \$14 million for need based financial aid for Maryland residents. The Sellinger Funds allocated to this project allowed the College to continue to offer \$14 million in need based financial aid.

Describe how Maryland was served by this project/initiative:

Need based financial aid helps make college more affordable, which in turn, serves Maryland in several ways. Aid helps to increase the level of education among Maryland residents, and to improve their competitiveness in the labor market. Furthermore, it decreases the amount of debt college graduates have and lessens the chance that a college graduate will default on student loans. This project directly supports the goals set forth for Access, Success and Innovation in the 2017-2021 State Plan for Postsecondary Education: Student Success with Less Debt.

Describe process of project evaluation/assessment:

Washington College carefully tracks the level of indebtedness of its students as well as the loan-default rates of its graduates. The College also tracks how well it meets the needs of its incoming and continuing students. These metrics allow the College to evaluate the effectiveness of its need based financial aid, particularly from alumni. The success of this project is based on the reduced debt levels, reduced loan-default rates, greater success in recruiting students with need, and greater levels of giving.

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

Institution: Washington College

Summary of Projects/Initiatives:

Project 1: Need Based Financial Aid \$ 2,424,959

Project 2: \$ _____

Project 3: \$ _____

Project 4: \$ _____

Project 5: \$ _____

Total \$ 2,424,959

(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: Washington College

Project #1: Need Based Financial Aid (10-904125)

Proposed Project Budget: \$2,424,959

Detailed description of project/initiative:

This project will allow Washington College to continue to provide need based financial aid to Maryland residents. The College had a budget of approximately \$14 million for need based financial aid for Maryland residents. The Sellinger Funds allocated to this project will allow the College to continue to offer \$14 million in need based financial aid.

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

Need based financial aid helps make college more affordable, which in turn, serves Maryland in several ways. Aid helps to increase the level of education among Maryland residents, and to improve their competitiveness in the labor market. Furthermore, it decreases the amount of debt college graduates have and lessens the chance that a college graduate will default on student loans. This project directly supports the goals set forth for Access, Success and Innovation in the 2017-2021 State Plan for Postsecondary Education: Student Success with Less Debt.

Describe process of project evaluation/assessment:

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