



FINANCIAL AID **INFORMATION**

MAINE
MARITIME
ACADEMY

WHAT IS FINANCIAL AID?

Financial aid includes all Federal and State Grants, all Federal Loans (Stafford & PLUS), Institutional Loans, Work Study, private scholarships, and ALL Institutional Grants/Scholarships.

HOW DO I RECEIVE FINANCIAL AID?

Your first step is to file a FAFSA (Free Application for Federal Student Aid) by going online to fafsa.gov. Before completing this application, you and your parents will need to apply for a PIN number (pin.ed.gov) in order to electronically sign your FAFSA.

MMA SCHOOL CODE: 002044

Once your FAFSA has been processed by the Federal Processing Center, they will send you an email with your Student Aid Report (SAR). MMA will receive a copy at this same time, if you listed MMA's school code on the FAFSA. It is important that you review this report for accuracy and completion. If you do not receive an email with this information, you can contact the Department of Education at 800-433-3243 to find out what went wrong.

When MMA receives a copy of your FAFSA results, if you are selected to be verified, you will be notified by MMA's financial aid office what documents you need to submit to complete the verification process.

It is important to note that financial aid is offered on a first-come, first-served basis (based on financial need) and your file will not be reviewed until all requested documentation has been received. You will also need to be accepted by the Admissions Office before the financial aid process continues.

You should file a FAFSA even if you do not plan on borrowing loans as your FAFSA also determines grant and scholarship eligibility. Returning upper-class students must file their FAFSA before April 1st to be considered for aid.

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Selective Service

All male students 18 years old must be registered with Selective Service before receiving any federal student aid. You can register at sss.gov or when you file your FAFSA.

Satisfactory Academic Progress

Federal regulations require you to make satisfactory academic progress to receive financial aid. Student records are reviewed each semester. Students not making satisfactory academic progress are sent warnings and are notified of any loss of aid, even if an offer of financial aid was previously made. Students do have the option of appealing this decision. Refer to the catalog for academic progress requirements.

Important Notice

Plan to have adequate funds available for books and other indirect costs. Do not depend on loan refunds as this will not occur for at least two weeks after each semester has begun.

Opportunity Maine

Opportunity Maine is a program that will make college more affordable for Maine students. Beginning with any loans that a student borrows after January 1, 2008, he/she will be eligible to claim a tax credit to pay student loans after they graduate if they live, work, and pay taxes in Maine. For more information, go to: opportunitymaine.org.

Private Scholarships

If you receive scholarships from your high school or other outside sources, you **MUST** send MMA copies immediately upon being notified. Private scholarships are considered need-based aid; by informing the financial aid office early, major changes after disbursements can often be avoided. You are also required to notify the financial aid office of any waivers, employer reimbursement, or vocational rehabilitation to be used towards college expenses.

How Aid Eligibility is Determined

Financial aid is intended to supplement your own resources. At the time your file is reviewed, you will be offered the maximum amount MMA has available. MMA tries to meet as much need as we can. However, the bulk of your financial aid will most likely consist of loans. Need is calculated by subtracting a student's EFC from MMA's budget/cost of attendance. The EFC determines the student's eligibility for grants, scholarships, work study, and loans. It is important to look at your own additional resources to see how much of these you can cover without borrowing loan money.

UNDERSTANDING THE FINANCIAL AID AWARD LETTER

Take a moment to read everything on your award letter. Your budget is set by your major and is for the entire academic year. Does our office have your correct major listed? If not, you need to notify us because your budget may change.

When we prepared your award letter, your budget was correct; however, changing circumstances can impact your budget. Examples include changing your major; results from add/drop; taking more than 18 credits or less than 12 credits; borrowing for medical insurance; or signing up for additional labs. If any of these changes impacts your aid awarded, revisions may be made and adjusted at your request. You will be sent a revised award letter (via email while school is in session) when any changes are made.

Financial aid budgets will include direct costs, items listed on a bill: tuition, room & board, cruise/co-op, uniforms, lab and fees; and indirect costs, items not on a bill: laptop, books & supplies, personal items and transportation. It is important to look at your own additional resources to see how much of these indirect costs you can cover without borrowing loan money.

Listed under the financial aid award is what MMA's financial aid office is able to offer you at the time of preparation. This award is for the entire year and, in most cases, is divided evenly between both semesters with the exception of private scholarships and work study. Please note that when applying for Parent PLUS Loans or Private Alternative Loans, they will be disbursed in two (2) equal payments (fall & spring) unless the financial aid office is contacted before certification.

Remember, you must accept or deny your financial aid award by completing an Award Acceptance form.

TYPES OF FINANCIAL AID

Pell Grant & SEOG (Supplemental Education Opportunity Grant)

Grants awarded to eligible students who demonstrate high financial need. SEOG depends on availability of funds. Grants do not have to be repaid.

State Grants

State grants have deadlines, are need-based: do not need to be repaid, and eligible students will be notified by their state.

MMA Merit Awards & Scholarships

Merit awards are competitive and available to students who attain specific academic performances, choose a particular area of study, have strong personal character, and who meet certain demographic criteria. These scholarships are awarded whether or not a student has financial need. The number of scholarships is LIMITED and will be awarded until funds are depleted.

A separate application is not required for most merit awards; decisions on merit scholarship recipients are made as part of the admissions process provided the application for admission is complete.

Scholarships for upper-class students are determined by the scholarship committee, which meets in May. To be considered, returning students must file a FAFSA by April 1st, submit the MMA Scholarship application by April 1 and have a CGPA of 2.5 or higher at the close of the spring semester. Students will be required to write a thank-you letter for all MMA scholarships. Many scholarships are major-specific and may be lost if the student changes his/her major.

Federal Work Study

In order to qualify for work study, a student must demonstrate financial need. Employment can be on campus or off campus (Community Service Organization). The amount listed on the award letter is an estimate of what may be earned for the academic year. A student receives at least minimum wage, cannot work more than 20 hours a week, potential wages cannot be banked, and the student receives a paycheck bi-weekly. Wages are not credited toward the bill. Money earned through this program is used to help defray educational costs.

A student needs to complete an I-9 form in the MMA Student Payroll office and will need two forms of identification before being paid.

An Employment Guide is available which provides a listing of departments that typically offer job opportunities to students.

Federal Direct Stafford Loans

Subsidized: the federal government subsidizes interest on this loan until the repayment period begins. This is a need-based loan.

Unsubsidized: Students who do not demonstrate financial need for a full or partial subsidized Stafford loan are eligible for an unsubsidized Stafford loan. The student is responsible for any accrued interest from the time of the first loan disbursement.

Repayment of principal (on both subsidized and unsubsidized loans) begins 6 months after student graduates, leaves school or drops below half-time status. Loan amounts are determined by grade level. A master promissory note (MPN) and an entrance counseling form must be completed at studentloans.gov before any funds may be disbursed.

Parent PLUS Loan

This is a loan a parent borrows and the parent is responsible for making payments. This is a credit-based loan. A parent can borrow up to the budget/cost of attendance minus financial aid. A Parent PLUS Loan Supplemental form must be completed in addition to completing a master promissory note. A Parent PLUS master promissory note (MPN) must be completed at studentloans.gov before funds may be disbursed.

Student Private Alternative Education Loan

This is a loan in the student's name with a credit-worthy co-signer on their application. A student may select any lender/bank of their choice that offers a private alternative education loan. Some lender choices can be found by going to elmsselect.com. You will need to complete the loan application and master promissory note with the bank. Please be aware that a lender must obtain a self-certification signed by the applicant before disbursing a private education loan. MMA will certify these loans to be disbursed in two (2) equal payments unless you inform the financial aid office differently before certification.

Perkins Loans and MMA School Loans

Available on a limited basis. Contact the financial aid office for more information or availability.



FINANCIAL AID OFFICE

Kathy Heath, Director | 207-326-2339
Lindsey Dean, Assistant | 207-326-2205

Contact this office with questions about financial aid award letters (budget), processing Stafford Loans, Parent PLUS Loans, and/or Alternative Private Loans. This office collects FAFSA information, verification worksheets, tax returns and award acceptance forms, and awards work study. Dependent/independent questions are handled through this office.

BUSINESS OFFICE/BILLING OFFICE

Diana Snapp, Director | 207-326-0143
Diane Harmon, Assistant | 207-326-2243
Sue Martin, Cashier | 207-326-2236

Contact this office with questions about your tuition bill, credit balances, or holds on your student portal. This office is responsible for the collection of all monies. This office receives promissory notes for Institutional & Perkins Loans and is responsible for collecting payments on them.

STUDENT PAYROLL

Deb Grindle | 207-326-2334

This office issues student payroll checks for work study and collects I-9 forms.

REGISTRAR'S OFFICE

Christina Stephens, Registrar | 207-326-2426

Contact this office with questions about scheduling, transcripts, determining in-state residency, and enrollment verification. This office maintains records for all currently enrolled students.

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