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 FSA ID (fsaid.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.

Selected 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.
Types of Financial Aid

Pell Grant & SEOG (Supplemental Education Opportunity Grant)
Grants offered 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 Offers & Scholarships
Merit offers are competitive and available to students who attain specific academic performance. These scholarships are offered whether or not a student has financial need. Meeting these qualifications does not guarantee a scholarship will be offered. The number of scholarships is limited and will be offered on a first-applied, first-served basis until funds are allocated. Generally, only those who complete their Admission’s application prior to November 1 receive these scholarships.

A separate application is not required for most merit offers; 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. To be considered, returning students must file a FAFSA, submit the MMA Scholarship application by the established deadline and have a CGPA of 2.5 or higher. Students will be required to write a thank-you letter for most 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 offer 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.

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 (on both subsidized and unsubsidized loans) begins 6 months after a 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. If a credit check is denied, a student may be eligible for additional federal loans. Please contact the Financial Aid Office for more information regarding a denial.

Student Private Alternative Education Loan
This is a loan in the student’s name with a creditworthy 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 elmsel.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.
Financial Aid Office
Kathy Heath, Director
207-326-2339
Darci Wardwell, Assistant
207-326-2205
Fax: 207-326-2487
Contact this office with questions about financial aid offers (budget), processing Stafford Loans, Parent PLUS Loans, and/or Alternative Private Loans. This office collects FAFSA information, verification worksheets, tax returns and offer acceptance forms, and offers work study. Dependent/independent questions are handled through this office.

Business Office/Billing Office
Diane Harmon, Student Account Manager
207-326-2243
Amanda McGuire, Fiscal Operations Technician
207-326-2236
Monica Soper, Cashier
207-326-2643
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 loans and is responsible for collecting payments on them.

Student Payroll
Traci Clair
207-326-2231
Deb Grindle
207-326-2334
This office issues student employment payroll checks and collects I-9 forms.

Registrar’s Office
207-326-2441
Contact this office with questions about scheduling, transcripts, determining in-state residency, and enrollment verification. This office maintains records for all currently enrolled students.