

## Office of Student Financial Services

### Your Financial Aid Award - *WHAT YOU NEED TO KNOW...*

- Financial Aid is based on your attendance at the University of Southern Maine.
- Offers of financial aid are conditional upon receipt of funds from all funding sources.
- The Office of Student Financial Services reserves the right to revise offers of financial aid at any time during the year based on availability of funds and/or changes in regulation and/or procedures mandated by University, state, or federal authorities.
- The information contained here is important and explains your rights and responsibilities.

Additional consumer information is available at: <http://usm.maine.edu/student-financial-services>

### **CHANGES TO FINANCIAL AID AWARDS**

Financial Aid awards can be adjusted if the student's financial situation changes. Listed are some of the conditions that may change your award, and require you to notify the Office of Student Financial Services:

- Adjustments to reflect actual enrollment for summer, fall, or spring (includes winter session)
- Receipt of assistance not already listed
- Changes in family circumstances
- Changes in data on the FAFSA

Other conditions which may change your award:

- Federal and State Grants awarded after initial packaging

It is your responsibility to notify this office if you receive assistance from any other source during the school year.

You will be notified of all award changes via email to your USM email address.

### **CONDITIONS OF YOUR FINANCIAL AID**

To preserve your financial aid award you must:

- Enroll at least half-time (6 credits for Undergraduate and Law students and 3 credits for Graduate Students)
- Maintain your degree status
- Not be in default on a federal loan or owe money back on a federal grant
- Make satisfactory academic progress

**PLEASE NOTE:** Repeating courses more than once may impact federal student aid eligibility in some situations – for more information review the Student Financial Services web site at <http://usm.maine.edu/student-financial-services/impact-repeated-coursework>

**RECEIPT OF YOUR FINANCIAL AID**

Grants and loans will be applied to your student billing account once **all required documents are received and reviewed by the Office of Student Financial Services, but no sooner than 10 days before the start of each semester.**

Also, the number of credits you are registered for must be equal to the number of credits on which your financial aid is based. **Update your credit hours with Student Financial Services to prevent delays. \*Graduate students taking 12 or more credits of enrollment each semester may notify their financial aid counselor if they wish to have their higher cost of attendance considered.**

You are responsible for any balance due after aid is applied.

**Summer Semester and Winter Session**

**Summer Semester** is separate from the fall and spring semesters for financial aid purposes. To qualify for financial aid in the summer semester you must meet the same conditions as required for the fall or spring semesters. Additionally, when you accept your financial aid award, you must indicate your expected summer enrollment so that we may recalculate your financial aid award to take into account the additional semester. Any questions should be directed to your financial aid counselor in the Student Financial Services Office.

**Winter Session** provides an opportunity to take courses over the winter break and is considered part of the Spring semester for financial aid purposes. Adding a Winter Session course may change your financial aid eligibility in spring, but does not always result in additional funds on your financial aid award. You must notify the Student Financial Services Office once you have registered for the Winter Session class to have your financial aid recalculated. You should contact your financial aid counselor with questions regarding your eligibility.

Students awarded **Federal Nursing Loans** will need to sign a Promissory Note. Failure to sign within the allotted time frame will result in cancelation of the loans. You will be emailed more information from the Shared Processing Center regarding Nursing Loans. Questions regarding your Promissory Note should be directed to the Shared Processing Center at **1-800-308-6148**.

**Federal Work-Study (FWS)** recipients must complete Employment Authorization, I-9 and W-4 Forms with their employer. Work must begin by **October 1**, or the award may be canceled. FWS graduate aides should expect additional information directly from the Admissions Office. Work Study funds are not applied directly to the billing account.

Any program with the abbreviation “EST” (Estimated) in its name is not a final award and is not ready to be applied to your student account.

**FEDERAL DIRECT LOANS**

**Subsidized Direct Loan:** Payment of principal is deferred, and no interest is charged while the student is enrolled at least half-time.

**Unsubsidized Direct Loan:** Payment of principal is deferred, but interest accrues or is paid by the student while in school.

First-time borrowers must complete an Entrance Counseling session to review their rights and responsibilities. The Entrance Counseling session must be completed online at <https://www.studentloans.gov/> and must be completed prior to your federal loan being disbursed.

All Direct Loan borrowers must sign a Master Promissory Note (MPN) after you accept your Direct Loan. The MPN must be completed before your loan funds will be released to the school. Please sign your MPN at <https://www.studentloans.gov/>.

**GRADE LEVEL MAXIMUMS FOR DIRECT LOANS**

The Direct Loans on your financial aid award are based on your grade level at the time your aid was awarded. Students who advance in grade level mid-year may be eligible for an additional Direct Loan.

**DIRECT LOAN LIMITS  
(Combined Subsidized and Unsubsidized)  
For loans disbursed on or after 7/1/2007**

<b>Grade Level</b>	<b>Dependent</b>	<b>Independent</b>
<b>First Year (0-23 credits)</b>	<b>\$5,500 (max. \$3,500 Subsidized)</b>	<b>\$9,500 (max. \$3500 Subsidized)</b>
<b>Sophomore (24-53 credits)</b>	<b>\$6,500 (max. \$4,500 Subsidized)</b>	<b>\$10,500 (max. \$4,500 Subsidized)</b>
<b>Junior (54-83 credits)</b>	<b>\$7,500 (max. \$5,500 Subsidized)</b>	<b>\$12,500 (max. \$5,500 Subsidized)</b>
<b>Senior (84+ credits)</b>	<b>\$7,500 (max. \$5,500 Subsidized)</b>	<b>\$12,500 (max. \$5,500 Subsidized)</b>
<b>Graduate &amp; Law</b>	<b>N/A All Graduate &amp; Law students are considered Independent.</b>	<b>\$20,500 (max. \$20,500 Unsubsidized)</b>

## **FEDERAL DIRECT PLUS LOANS**

Graduate students, law students and parents of dependent undergraduate students may choose to borrow a credit-based Federal Direct PLUS Loan to cover the student's educational expenses.

Please visit USM Student Financial Services online for additional information on the Federal PLUS Loan at <http://usm.maine.edu/student-financial-services>

**Parents** may apply for Direct PLUS loan at <https://studentloans.gov/>.

1. Parents will need the student's name, social security number, and date of birth to complete the application.
2. Go to <https://studentloans.gov/>. The Parent must log in using their parent FSA ID and password. If you (parent) do not have an FSA ID, click on "Create an FSA ID" (blue hyperlink) to create parent FSA ID.
3. Select "Apply for a Direct PLUS Loan".
4. Go to Direct PLUS Loan Application for Parents. Click on the **Blue START** button.
5. Complete Parent PLUS Loan Application. This will determine whether you are approved or denied.
6. The cost of attendance minus any financial assistance awarded will determine the maximum amount that may be requested.

### **Graduate and Law students only**

Your Graduate PLUS Loan offer is available on "MaineStreet". You may ACCEPT / DECLINE your award options once and only once by visiting "MaineStreet" at <http://mainestreet.maine.edu> .

By accepting your Direct PLUS Loans on "MaineStreet" you authorize the U.S. Department of Education and its agents to conduct a credit check and use the information from that report to determine your eligibility for a Federal Direct Graduate PLUS Loan.

If you do not authorize the U.S. Department of Education and its agent to conduct a credit check, you must provide a written statement to the USM Financial Aid Office. Your Graduate PLUS loan will then be canceled.

First-time Graduate Direct PLUS borrowers must complete the Graduate Entrance Counseling session to review their rights and responsibilities and complete a Master Promissory Note (MPN). The Graduate PLUS Loan Entrance Counseling session and MPN must be completed online at <https://studentloans.gov/> and must be completed prior to your federal loan being disbursed.

**PLEASE NOTE: All PLUS loan applicants** (graduate students, law students and parents of dependent undergraduate students) who have adverse credit but qualify for a PLUS loan by successful appeal on extenuating circumstances or obtaining an endorser must complete the PLUS Credit Counseling on the U.S. Department of Education web site: <https://studentloans.gov/>.

### **ALTERNATIVE LOAN ELIGIBILITY**

Alternative Loan information is available online at <http://usm.maine.edu/student-financial-services/alternative-loans>. The cost of attendance minus any financial assistance awarded will determine the maximum amount that may be requested.

**All loan proceeds will be evenly distributed over the loan period you request.**

The most current information on Direct Subsidized and Unsubsidized, Direct PLUS and private Alternative loans is available online at <http://usm.maine.edu/student-financial-services>

### **COST ESTIMATES**

You may wish to estimate your costs to attend the University of Southern Maine. The following offices are responsible for assessing charges that reflect your direct costs. Information on their websites will help you calculate your approximate University charges.

<b>Student Financial Services:</b>	Tuition and Fees	<a href="http://usm.maine.edu/student-financial-services">http://usm.maine.edu/student-financial-services</a>
<b>Residential Life:</b>	Room and Board	<a href="http://usm.maine.edu/reslife">http://usm.maine.edu/reslife</a>
<b>Health and Counseling:</b>	Health Insurance	<a href="https://usm.maine.edu/uhrs">https://usm.maine.edu/uhrs</a>

Remember to plan for the purchase of textbooks. The average cost for books/supplies is estimated at \$20-\$25 per credit hour.

### **STUDENT RIGHTS AND RESPONSIBILITY INFORMATION**

Available online at: <http://usm.maine.edu/student-financial-services>

Important topics include:

- Return of Title IV Funds for students who withdraw from all classes
- Work Study requirements and job listings
- Loans
- Scholarships
- Impact of repeated coursework on financial aid eligibility
- Grants

**PLEASE NOTE:** Because **Satisfactory Academic Progress** is so vital to continued receipt of financial aid, you must review the policy available at <http://usm.maine.edu/student-financial-services/satisfactory-academic-progress-continued-aid-eligibility>

### **VIEW AND ACCEPT YOUR AWARD ELECTRONICALLY ON “MAINESTREET”**

Navigate to <https://mainestreet.maine.edu>. Once there, select **Student Self-Service** and continue to the **Student Center**. When you click on the Financial Aid tab you can see your financial aid package. Be sure to complete the “Accept Your Award” section.

### **Office of Student Financial Services**

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