



PORTLAND • GORHAM • LEWISTON • ONLINE

Office of Student Financial Services

Your Financial Aid Offer -*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.
- This financial aid offer is subject to applicable standards and criteria; further detail regarding this is available online at <https://www.maine.edu/students/financial-aid/condition-awards>.

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

CHANGES TO FINANCIAL AID OFFERS

Financial Aid eligibility can change if a student's situation changes. These are some conditions that may change your offer and would 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 (e.g. scholarships). It is your responsibility to notify this office if you receive outside assistance during the school year.
- Changes in family circumstances
- Changes in data on the FAFSA
- Change in degree program
- Federal and State Grants awarded after initial packaging

Please note that there are circumstances that can be grounds to appeal to change your FAFSA and/or your financial aid offer. Students may reach out to the Office of Student Financial Services at any time to talk to a financial aid counselor about unusual or special circumstances and whether more financial aid may be possible. Written appeals for adjustments to a financial aid offer will be reviewed and a decision communicated within two weeks. Examples of circumstances that may affect eligibility:

- Homeless or at risk of homelessness
- Unsafe relationship or lack of contact with parent
- Loss of employment / income
- Death of a parent or spouse
- Extensive medical expenses paid out of pocket

You will be notified of all financial aid offer changes via email to your USM email address.

CONDITIONS OF YOUR FINANCIAL AID

To preserve your financial aid eligibility, you must:

- Enroll at least half-time (6 credits for Undergraduate and Law students and 3 credits for Graduate students) to be eligible for most types of financial aid
- Remain active in your degree program
- 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 <https://usm.maine.edu/student-financial-services/the-impact-of-repeated-coursework/>

COST ESTIMATES

Your offer of financial aid is based on an estimated average Cost of Attendance (COA). COA includes tuition and fees; housing and food; and allowances for books, supplies, travel/ transportation*, and loan fees. It also includes miscellaneous and personal expenses, such as an allowance for the rental or purchase of a personal computer; costs related to a disability; and reasonable costs for eligible study-abroad programs. (*Law students have a \$500 per semester estimated parking fee included in their COA for travel/ transportation for fall and spring semesters. This will be removed if a student opts out of a parking space, and this may result in a financial aid adjustment.)

Depending on your specific circumstances, your costs may differ from our estimate. The following offices are responsible for assessing charges that reflect your costs. Information on their websites will help you calculate your approximate University charges. Remember to plan for the purchase of textbooks. The average cost for books/supplies is estimated at approximately \$35 per credit hour.

Student Financial Services:	Tuition and Fees	https://usm.maine.edu/student-financial-services
Residential Life:	Housing and Food	https://usm.maine.edu/reslife
Health and Counseling:	Health Insurance	https://usm.maine.edu/uhcs
University Store	Books and Supplies	https://usm.maine.edu/university-store

VIEW AND ACCEPT YOUR FINANCIAL AID OFFER ONLINE ON “MAINSTREET”

Navigate to the USM portal at <https://mycampus.maine.edu/> and log in. Select **MaineStreet**, then **Student Self-Service** and then continue to the **Classic Student Center**. Click on “Accept/Decline Awards” to view and accept your financial aid package.

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 your classes 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.**

Students who accept an offer of **Federal Nursing Loan** will need to sign a Promissory Note. Failure to sign within the allotted time frame will result in cancelation of the loan. 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. FWS graduate aides should expect additional information directly from the Admissions Office. Work Study funds are not applied directly to the billing account.

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

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

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 offer, you must indicate your expected summer enrollment so that we may recalculate your financial aid offer to include 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 offer. 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.

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 a Loan Entrance Counseling session to review their rights and responsibilities. The Loan Entrance Counseling session must be completed online at <https://studentaid.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://studentaid.gov>.

The U.S. Department of Education assesses an origination fee which will be deducted from your accepted loan amount prior to disbursement. The origination fee percentage is adjusted annually on October 1st of each year.

All Direct Loan borrowers may complete an Annual Student Loan Acknowledgment (ASLA) each year they accept a new federal student loan. Our goal is to help you understand your loans and how they affect your financial future. The Annual Student Loan Acknowledgment process is available on <https://studentaid.gov>.

GRADE LEVEL MAXIMUMS FOR DIRECT LOANS

The offer of Direct Loans is based on your grade level at the time your financial aid package was offered. 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**

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

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 the Office of Student Financial Services online for additional information on the Federal PLUS Loan at <https://usm.maine.edu/student-financial-services/>.

Parents may apply for Direct PLUS loan <https://studentaid.gov>.

1. Parents will need the student’s name, social security number, and date of birth to apply.
2. Go to <https://studentaid.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 Account” (located on the right hand side).
3. Select “Loans and Grants” click the down arrow.

4. Go to “I am a Parent of a Student” and click on the “Learn More” blue button on the right hand side. After reading the “Things you should know before you continue:”
5. Click on the “Log In To Start” button and log in using your FSA ID Username, Email, or phone and Password.
6. “Please Read Before Continuing” and click on the blue “Accept” button to continue.
7. Read “Before you begin, please confirm the following.” Then click the blue “Continue” button.
8. Complete Parent PLUS Loan Application. The application will then be approved or denied.
9. The student’s cost of attendance minus any financial assistance offered will determine the maximum amount that may be requested.
10. All Direct PLUS Loan borrowers must sign a Master Promissory Note (MPN). The Parent PLUS MPN must be completed before your loan funds will be released to the school. Please sign your Parent PLUS MPN at <https://studentaid.gov>.
11. All Direct PLUS Loan borrowers may complete an Annual Student Loan Acknowledgment (ASLA) each year they accept a new federal PLUS loan. Our goal is to help you understand your loans and how they affect your financial future. The Annual Student Loan Acknowledgement process is available at <https://studentaid.gov>.

Graduate and Law students only:

Your Graduate PLUS Loan offer is available on “MaineStreet”. You may accept or decline your loan offer(s) once and only once by logging into the USM portal at <https://mycampus.maine.edu/> and selecting MaineStreet.

By accepting your Direct PLUS Loan offer 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 Office of Student Financial Services. 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://studentaid.gov> and must be completed prior to your federal loan being disbursed.

All Direct Loan borrowers may complete an Annual Student Loan Acknowledgment (ASLA) each year they accept a new federal student loan. Our goal is to help you understand your loans and how they affect your financial future. The Annual Student Loan Acknowledgement process is available at <https://studentaid.gov>

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 PLUS Credit Counseling on the U.S. Department of Education web site at <https://studentaid.gov>.

ALTERNATIVE LOAN ELIGIBILITY

Alternative Loan information is available online at <https://usm.maine.edu/student-financial-services/alternative-loans>. The cost of attendance minus any financial assistance offered 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 <https://usm.maine.edu/student-financial-services>

STUDENT RIGHTS AND RESPONSIBILITY INFORMATION

Available online at <https://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
- Types of Aid (Examples: Loans, Grants, Scholarships, Work-Study)
- Impact of repeated coursework on financial aid eligibility

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

Office of Student Financial Services

37 College Ave. Gorham, ME 04038

Phone: 207-780-5250 ♦ Toll free: 800-800-4876 ♦ TTY: 207-780-5646 ♦ FAX: 207-780-5143