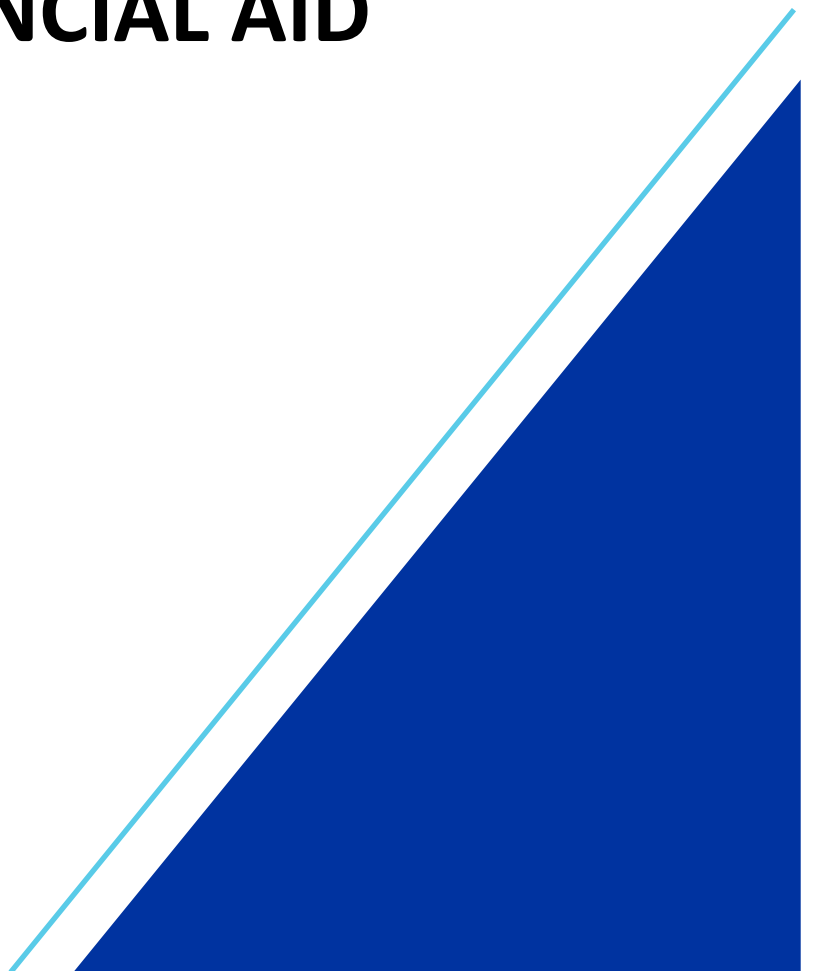




MarymountManhattan

UNDERSTANDING FINANCIAL AID



WHAT ARE MY RESPONSIBILITIES AS A FINANCIAL AID RECIPIENT?

- ◆ Notify our office in writing if there are any;
 - ◆ changes in your family's financial status;
 - ◆ changes in enrollment, housing status, name or address, or
 - ◆ outside awards you receive.
- ◆ Stay informed about deadlines and procedures; read any correspondence you receive from our office and check your MMC email regularly.
- ◆ If selected for verification, submit all requested documentation in a timely manner to the Office of Financial Aid through our online secure CSS Dropbox located at the MMC website . Awards cannot be finalized until all documents have been received and reviewed.
- ◆ The student/parent is responsible to repay any loans borrowed to meet cost of attendance. Loans are legal obligations that must be repaid according to the terms of your promissory note.
- ◆ Withdrawal from classes, a change in the number of credits enrolled, or other circumstances can result in financial aid adjustments or ineligibility. The student must contact the Center for Student Services prior to a change in status. Consult the College's Academic Catalogue for more information regarding withdrawal, as well as the College's forfeiture policy.

WHAT IS VERIFICATION?

Your federal Student Aid Report (SAR) will indicate if your FAFSA has been selected by the Department of Education for verification. MMC will mail a request letter to the student identifying the required documents needed to complete the verification process. Verification must be completed before MMC need-based aid and federal aid can be disbursed to your student account. Your financial aid may change as a result of the verification process. It is essential to complete the verification process in a timely fashion to ensure that financial aid is credited to your student account by the payment due date.

MMC priority deadlines for submitting documents are:

Fall semester: June 1st

Spring semester: February 1st

WHAT ARE THE ACADEMIC REQUIREMENTS TO MAINTAIN ELIGIBILITY FOR FEDERAL, STATE, AND INSTITUTIONAL AID?

Academic progress is reviewed for all students at the end of each semester to determine continued eligibility for federal, state, and institutional aid (including scholarships). For more information on these requirements, please refer to the Center for Students Services section in the MMC College Catalogue.

- ◆ Information about Federal and state standards of academic progress is on the MMC website at: www.mmm.edu/SAP
- ◆ MMC academic, talent, and service-based scholarships have renewal requirements based on GPA, major, and continued service standards. Information on MMC scholarships is provided on the website at: www.mmm.edu/first-year-scholarships

HOW TO APPLY FOR DIRECT PARENT PLUS LOAN

Parents are required to follow the steps below:

- Log in with your (parent) FSA username and password, on or after April 15 at www.studentaid.gov.
- Once logged in, under “My Checklist” select “I’m a Parent”
- Select “Apply for Parent PLUS Loan” then click “Start”
- To complete the Master Promissory Note (MPN), select “Complete Loan Agreement For Parent PLUS Loan” then click “Start.”

Please note that a credit will only be applied towards the student’s bill if you are approved and have completed a PLUS MPN. The College will credit the student’s account with the loan amount automatically split equally between the fall and spring semesters.

IMPORTANT INFORMATION ON FEDERAL DIRECT PARENT LOAN (PLUS)

This is an educational loan offered by The U.S. Department of Education made available to parents/step parents of dependent students only. Students are not eligible to apply for this loan.

General Eligibility requirements for a Direct Parent Loan (PLUS):

- ◆ Parents must be the biological, adoptive, or step parent of the student for whom they are borrowing.
- ◆ If the parent borrower is not listed on the FAFSA they will be required to complete a Parent Statement of Educational Purpose and submit proof of US Citizenship before the loan is processed.
- ◆ Parent must not be in default on any Federal loans.
- ◆ The student must have a valid FAFSA on file for the academic year.
- ◆ Student must be matriculated and enrolled for at least 6 credits per semester.
- ◆ Student must comply with any requests for verification documentation, if selected.
- ◆ Parents who wish to apply for a PLUS loan must also complete a credit check and PLUS Loan Master Promissory Note. PLUS loan borrowers cannot have an adverse credit history; a credit check will be conducted by the government.

Repayment

There is no grace period for Direct PLUS Loans —the repayment period for each Direct PLUS Loan you receive begins 60 days after the school makes the last disbursement of the loan. If you are a parent PLUS borrower, you can defer repayment of Direct PLUS Loans while the student for whom you obtained the loan is enrolled at least half-time, and for an additional six months after the student graduates or drops below half-time enrollment. Contact the Department of Education at **800-557-7394** for information about deferring repayment.

If a parent borrower dies before a loan disbursement is made, the school must return up to the full amount of the loans to the U.S. Department of Education. Students are required to notify the College as soon as possible if a parent borrower dies. Failure to do so will result in the student being held liable to repay the loan funds and any balances incurred to MMC.

Please note: In accordance with federal guidelines, information regarding all loans will be submitted to the National Student Loan Data System (NSLDS) and will be accessible by guaranty agencies, servicer, lenders, and schools.

HOW TO APPLY FOR DIRECT STUDENT LOANS

First-time student loan borrowers and transfer students are required to follow the steps below. Make sure to select “New York” as the school state and “Marymount Manhattan College” as the school name.

In order to receive a credit on your current billing statement for the Fall or Spring portion of your Federal Student loans:

STEP 1: Complete your Master Promissory Note (MPN) online at www.studentaid.gov.

- “Log in” with your (student) FSA username and password, on or after April 15.
- Click on “I’m In School,” scroll down the list of options and select “Complete Loan Agreement.”
- Click start for “MPN for subsidized/unsubsidized loans.”

STEP 2: Complete a Federal Student Loan Entrance Counseling Session

- Scroll down the list of options and select “Complete Entrance Counseling.”
- Click start for “Complete Entrance Counseling.”

IMPORTANT INFORMATION ON FEDERAL DIRECT STUDENT LOANS

The Center for Student Services encourages students to research and evaluate loan options carefully. You should borrow only what is really needed to cover your expenses and remember that loans must be repaid with interest.

Your award letter will include the maximum amounts you may be eligible to borrow in the Federal Direct Student Loan Program from the government. For more information regarding loan origination fees, interest rates, and debt management, please visit the federal website at: www.studentaid.gov.

- Your eligibility for each type of loan has been determined based on your need as derived from the FAFSA and your grade level.
- The amount of loan disbursed to your account will be reduced by an origination fee which is set by the government every July 1.
- To be eligible for federal loans, you must be registered each semester for a minimum of six (6) credits, applicable towards your degree.

Please Note: All borrowers may only receive subsidized loans for 150 percent of the published time of the academic program, which equals six years of subsidized loan eligibility at MMC. After that time, students will no longer receive any additional subsidized student loans. For more information on subsidized loan limits, please visit: www.studentaid.ed.gov/types/loans/subsidized-unsubsidized.

Center for Student Services

The Center for Student Services is located on the Lower Level of Nugent Hall and houses the Offices of Financial Aid, Student Accounts, and International Student Services. Please check the Center for Student Services website for current hours and availability.

You can schedule one-on-one time with us to answer any questions you may have about financing your education. To schedule an appointment, go to www.mmm.edu/FinAidAppointment and click on the links for availability and to choose a time. You will automatically receive an email invite.

Call or visit:

Lower Level Nugent Hall
Phone: 212-517-0500
Fax: 212-517-0491

Email Us:

General | css@mmm.edu
Financial Aid | financialaid@mmm.edu
Student Accounts & Billing | studentaccounts@mmm.edu