



## Financial Aid Next Steps

Dear Students,

If you have not done so already, please remember to electronically sign, send, and then confirm (in your email) the Financial Aid Agreement. You can access this form here: [https://mecasign.na1.echosign.com/public/esignWidget?wid=CBFCIBAA3AAABLblqZhBKogD4al7tlCzU4jAPXdWIs3K\\_KUmhtJpysHFgCjt6WTFQFJA-3c0unYzuirIjk9w\\*](https://mecasign.na1.echosign.com/public/esignWidget?wid=CBFCIBAA3AAABLblqZhBKogD4al7tlCzU4jAPXdWIs3K_KUmhtJpysHFgCjt6WTFQFJA-3c0unYzuirIjk9w*).

If you are accepting a Direct Loan as part of your financial aid package, you will need to sign a Direct Loan Master Promissory Note and complete Direct Loan Entrance Counseling, both are done online. **All students receiving Direct Loans need to complete both steps.**

**In order to receive your Federal Direct Loan(s) funds please follow these steps:**

You will need your driver's license, FSA ID, and two references with their names and addresses.

### Step 1 – Complete a Loan Agreement (Master Promissory Note)

1. Go to [www.studentaid.gov](http://www.studentaid.gov)
2. Sign in at the box in the upper right hand corner with your FSA ID
3. Click on Complete Master Promissory Note in the middle of the page
4. Select Subsidized/Unsubsidized

### Step 2 - Complete Loan Entrance Counseling

1. Go to [www.studentaid.gov](http://www.studentaid.gov)
2. Sign in at the box in the upper right hand corner with your FSA ID
3. Click on Complete Counseling
4. Select Entrance Counseling

### **Information on how to cover your remaining balance and expenses**

When your Financial Aid Package does not cover the cost of your tuition and expenses and you are not prepared to pay cash for the remaining balance, these are your options:

#### **1. Payment Plan with Tuition Management Systems**

The College offers a monthly payment plan through Tuition Management System (TMS). The Business Office sends literature about TMS payment plans directly to students during the summer. For more information on payment plans available through Tuition Management Systems, visit [www.afford.com/meca](http://www.afford.com/meca).

## 2. Loan Options

### *Apply for an Alternative/Private Loan*

Both parent and student loans are available from private lenders. You may choose any lender you prefer; suggestions and a comparison tool are available on the financial aid page at [MECA.edu](https://www.meca.edu). Scroll down to **Online Resources** and select Compare private loans.

### *Apply for a Federal Parent PLUS Loan*

Parents of a dependent student can apply for the Parent PLUS loan. The Parent PLUS loan currently has an interest rate of 7.08% (subject to change on 7/1/20) and is credit based. When determining how much to borrow, keep in mind there is 4.236% (subject to change on 10/1/20) in fees deducted before the funds are disbursed. If you are denied a Parent PLUS Loan, the student will automatically become eligible for additional Unsubsidized Direct Loan funds—so it's worthwhile to apply, even if you feel you will be denied.

Applications will be available on [studentaid.gov](https://studentaid.gov) beginning June 1, 2020.

## 3. Scholarship Opportunities

Check out MECA's extensive list of Outside Scholarship Opportunities

<https://docs.google.com/spreadsheets/d/1fWTMIIM07tGMqY1uIKhpKI5pSqTk8h1XhOLu6d3tHKL/edit?usp=sharing>.

Sincerely,

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