



## Financial Aid Next Steps

Dear Students,

This is a reminder to return your signed award letter accepting or declining your financial aid back to our office.

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 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 - Sign a Direct Loan 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 Federal 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

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](http://MECA.edu). Scroll down to **Online Resources** and select Compare private loans.

### Apply for a Federal Graduate PLUS Loan

Graduate students can apply for the Federal Graduate PLUS loan. The Graduate 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.

#### Steps to apply for the Graduate PLUS Loan:

1. Go to [studentaid.gov](http://studentaid.gov)
2. At the top of the page select “Apply for Aid/Apply for a Grad PLUS Loan”
3. Sign in with your FSA ID
4. Select the loan type Grad PLUS
5. Fill out the request form. If approved, you must also Complete a Master Promissory Note
6. At the top of the page select “Complete Aid Process/Grad PLUS MPN.”

## 3. Scholarship Opportunities

Check out MECA’s extensive list of Outside Scholarship Opportunities

<https://docs.google.com/spreadsheets/d/1fWTMIIM07tGMqY1uIKhpKI5pSqTk8h1XhOLu6d3tHKI/edit?usp=sharing>.

Sincerely,

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