

## 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 FSA ID, driver's license, and two references with their names and addresses.

### Step 1 - Sign a Direct Loan Master Promissory Note(s)

1. Go to <https://studentaid.gov/mpn/grad/landing>
2. In the middle of the page, click on [Log In To Start] to the right of "MPN for Subsidized and Unsubsidized Loans"
3. Log in with your FSA ID
4. If you plan on using a Graduate Plus Loan, you will also complete the "MPN for Direct PLUS Loans"

### Step 2 - Complete Federal Loan Entrance Counseling

1. Go to <https://studentaid.gov/app/counselingInstructions.action?counselingType=entrance>
2. In the middle of the page, click on [LOG IN] and log in with your FSA ID

### **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 Nelnet Campus Commerce**

The College offers a monthly payment plan through Nelnet Campus Commerce. The Business Office sends literature about tuition payment plans directly to students during the summer. For more information on payment plans available through Nelnet Campus Commerce, visit <https://mycollegepaymentplan.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](https://mececa.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 5.30% (subject to change on 7/1/21) and is credit based. When determining how much to borrow, keep in mind there is 4.228% (subject to change on 10/1/21) in fees deducted before the funds are disbursed.

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

1. Go to <https://studentaid.gov/plus-app/grad/landing>
2. Scroll down to “I am a Graduate/Professional Student
3. Click [Log In To Start] and sign in with your FSA ID
4. Follow the steps to apply for a Grad PLUS loan
5. 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/1fWTMIIlMo7tGMqY1uIKhpKI5pSqTk8h1XhOLu6d3tHKI/edit?usp=sharing>.

Sincerely,

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