



# Financial Aid Navigator

## Aid Year 2020-2021

(Summer 2020, Fall 2020, Spring 2021)

Your financial aid offer is based upon your attendance at the University of Maine at Augusta and your continued eligibility. This Navigator provides information that is important in the processing and receipt of award funds. If you have any questions, please contact us at:

- ✓ Phone: 1-877-862-1234 ext. 3455 or (207)621-3455
- ✓ Fax: (207)621-3384
- ✓ E-Mail: [umafa@maine.edu](mailto:umafa@maine.edu)
- ✓ Website: [www.uma.edu/admission/financial-aid/](http://www.uma.edu/admission/financial-aid/)

### Adjustments to your Financial Aid Award

Your financial aid **may** be adjusted if your financial situation changes or you receive additional educational assistance. If you have special circumstances that you feel we should consider, please contact our office. **You must report:**

- Funds you receive or are awarded to assist you with any educational expense which is not reported on the financial aid award offer;
- Changes to your credit hours;
- Withdrawal from all classes.
- The maximum number of semesters a student can receive a Pell Grant from any and all colleges will be reduced to the equivalent of 12 full-time semesters.

### Receiving your Financial Aid

Your financial aid will be credited to your student account once:

- You submit all requested documentation; **and**
- Your registered credit hours match the credit hours listed on your award offer.
- **Note: You are responsible for any balance not paid by your financial aid.**

**\*\*Students previously notified of non-compliance with Satisfactory Academic Progress** will have aid funds withheld until all current semester grades are reported to the UMA Registrar's Office and compliance is determined.

Student Financial Services automatically releases all eligible students a refund of any credit balance (an overpayment of aid funds in excess of your tuition and fees) in time for the first day of classes. Refunds are for the purchase of your books, supplies and other educational expenses. Credit balances that occur during the semester will be released to students within 10 days. **\*All administrative costs assessed to your student account including late, payment plan, or other penalty fees will automatically be paid with** any excess financial aid, unless you notify us otherwise in writing.

### Federal Work-Study Program

If you were awarded Federal Work-Study funds, you will be contacted with additional instructions approximately 2 weeks before the start of the semester. You must remain registered at least half-time (6 credit hours) to retain your work-study funding. It is your responsibility to obtain an eligible position prior to the end of the first month of school. A list of eligible positions is available at:

<https://www.uma.edu/financial/types-of-aid/work-study/>

If you were not awarded Federal Work-Study, but are interested in being considered for the program and have met our priority FAFSA filing deadline of March 1<sup>st</sup>, you may call the office and ask to be considered for the waitlist.

### Consumer Information

Additional information that you need to be aware of is available on our website, this includes important information about:

- ✓ Federal Work-Study Information
- ✓ Loan Information: Direct Loan Entrance Counseling, Direct Loan Exit Interview
- ✓ Withdrawals and the Return of Title IV Funds
- ✓ Satisfactory Academic Progress Policy
- ✓ Scholarships
- ✓ Appeals Processes

### Opportunity Maine

Maine residents with student loans as of January 1, 2008 may be eligible for state tax credits after graduation. More information is available at: <https://www.maine.edu/students/opportunity-maine/>

### Federal Direct Loan

A Federal Direct Loan may be listed on your award offer. If a Federal Direct Loan is not listed and you want to be considered, you must call the office to make the loan request.

**To ACTIVATE the processing of a Direct Federal Loan, all students must:**

- Accept your loan offer via MaineStreet;
  - Indicate the amount of the loan offer that you want to borrow for the entire academic year on MaineStreet. You must contact the Student Financial Services to discuss additional eligibility.
- Plan to enroll at least half-time (6 credits) each semester;
- Not be in default or owe a repayment of any educational funds.

### Types of Federal Direct Loans

- **Federal Subsidized Direct Loans** are need based. The payment of the principle is deferred and the federal government pays your interest while you are enrolled at least half-time (6 credits) each semester. **PLEASE NOTE:** The Consolidated Appropriations Act of 2012 SUSPENDS the grace period portion of the interest-free benefit for subsidized loans for which the first disbursement is made on or after July 1, 2012.
- **Federal Unsubsidized Direct Loans** are non-need based. The payment of the principle is deferred while you are enrolled at least half-time; however, you must pay your interest to your lender while you are in school or have it added to your principle balance of your loan.
- **For more information** on Federal Student Loans, please log in to: <https://studentaid.ed.gov/sa/types/loans>

### Should You Borrow?

Before you borrow, you will want to evaluate your need for a loan. **Things to consider:**

- Do you need to borrow? Have you estimated your tuition and living costs? Does your income and/or other aid meet your budget without the loan? Can you use a UMA Payment Plan instead?
- Have you considered what your average salary will be when you graduate? Will it be enough to cover your living expenses **and** your student loan payments? Visit the Loan Payment Calculator at: [www.finaid.org/calculators/](http://www.finaid.org/calculators/)
- Do you have a plan for repayment if you should need to withdraw from UMA before you graduate? Will you be able to repay what you have already borrowed given your current circumstances?

**Annual Federal Direct Loan Amounts** Federal regulations specify the maximum loan amount you can borrow each academic year based on your academic status and your dependency status (defined on FAFSA). Loan eligibility cannot exceed cost of attendance minus other aid.

Academic Status	Loan Type	Independent Student	Dependent Student
Freshman*	Sub.	\$3500	\$3500
	Unsub.	\$6000	\$2000
Sophomore**	Sub.	\$4500	\$4500
	Unsub.	\$6000	\$2000
Junior	Sub.	\$5500	\$5500
	Unsub.	\$7000	\$2000
Senior	Sub.	\$5500	\$5500
	Unsub.	\$7000	\$2000

\*Students in qualifying certificate programs will be considered at no higher than freshman level for loan eligibility.

\*\*Students in associate degree programs will be considered at no higher than sophomore level for loan eligibility.

- Your **maximum lifetime** undergraduate Loan eligibility (subsidized and unsubsidized combined) is \$31,000 as a dependent student and \$57,500 as an independent student with a maximum of \$23,000 as subsidized loans.
- Parents of dependent students may apply for a direct parent PLUS loan to assist with educational expenses. Please contact Student Financial Services to discuss this option.

### Disbursement of Direct Loan Funds

- You will be required to complete a Master Promissory Note (MPN) once every ten years. Loan funds will not be disbursed until this requirement is complete. Federal Direct Loan Master Promissory Notes can be signed at: [www.studentloans.gov](http://www.studentloans.gov)
- All first-time borrowers of Federal Direct Loans at UMA must complete an **Entrance Counseling Session** prior to the release of loan funds. This requirement can be completed at: [www.studentloans.gov](http://www.studentloans.gov)
- Beginning with the spring 2014 semester, loans processed for first-time borrowers will not disburse until 30 days from the first date of the semester and all one semester loans will have two disbursements, with the second disbursement occurring mid-semester.
- Loans are disbursed in multiple payments based on the number of semesters you plan to enroll during the academic year.
- Students who drop below half time during a semester, stop attending, or withdraw completely are required to complete an **Exit** Counseling Session at: [www.studentloans.gov](http://www.studentloans.gov)