

2019-2020 Award Letter Information

The Financial Aid Office is dedicated to helping students obtain the necessary financial aid resources to achieve their academic and professional goals.

In pursuing our mission, we strive to uphold the highest degree of professionalism, confidentiality, integrity and commitment to quality customer service. The Financial Aid Office stewards Federal, State, and institutional funds in compliance with regulatory requirements while recognizing and respecting the needs and values of our diverse student body.

A Financial Aid Agreement

It is important for you to understand that this offer of financial aid, and your use of your awards, constitutes an Agreement between you and the College.

You, the student, must:

- ◆ Provide us with accurate and truthful financial information.
- ◆ Read and become familiar with the information we send to you and the financial aid materials on our website.
- ◆ Check your MyMassasoit account and email regularly.
- ◆ Attend your classes and participate in course activities. Failure to participate and successfully complete any or all of your classes may result in your aid being decreased or cancelled.
- ◆ Take only courses that fulfill unmet requirements in your degree or certificate program.
- ◆ Utilize financial aid only for direct and indirect educational expenses.
- ◆ Respond promptly to all requests for supplemental information or documentation from the Financial Aid Office.

The College will:

- ◆ Offer you as much financial assistance as possible based on your eligibility, the timeliness of your application, your enrollment status, and the availability of funds.
- ◆ Provide you with clear information about your application, eligibility, costs and financial aid awards.
- ◆ Limit the amount of your borrowing as much as possible.

Course Enrollment

Your award letter is tentative and is based on the presumption that you will be enrolled as a full-time student (12 credits or more).

If you are enrolled in more than 12 credits and you have a balance due, you are responsible for those charges. You may pay the balance, join the payment plan, or request a student loan to cover these charges.

If you are enrolled in fewer than 12 credits after the fall or spring add/drop period, your awards may be reduced to reflect your actual enrollment status. This may result in an outstanding balance for which you are responsible.

If you are enrolled in less than 6 credits after the fall or spring add/drop period, your awards may be reduced or cancelled. This may result in an outstanding balance for which you are responsible. Please note that students who do not maintain enrollment in at least six credits are not eligible for student loans.

If you are registered for classes and decide not to attend Massasoit, it is your responsibility to formally withdraw. If you do not officially withdraw from your courses, or do not attend your courses, you will be held financially responsible for the charges for these classes. You may not receive financial assistance for courses that you do not attend.

Types of Financial Aid

Several types of aid from the federal government, the Commonwealth of Massachusetts, and Massasoit Community College may appear on your award letter. For additional information about each of these programs, please visit <https://massasoit.edu/students-and-parents/paying-for-college/financial-aid/financial-aid-programs/index>. Please note: Some forms of aid, such as the Mass Grant Scholarship, MASSGrant Plus, the John and Abigail Adams Scholarship, and tuition waivers may be added to your financial aid award at a later date once your eligibility has been confirmed.

Federal Direct Student Loans

Federal student loans can be an important part of your education financing plan. They are a great resource when used conservatively and wisely. However, since a Federal Direct Loan is a loan that must be repaid, Massasoit encourages you to carefully consider whether or not you really need to borrow, and if you do, to borrow as little as necessary.

There are two types of Federal Direct Student Loans:

Federal Direct Subsidized Loans: Direct Subsidized Loans are awarded to students who are eligible based on financial need. While you are enrolled at least half-time, the federal government pays the loan interest for you. You do not need to repay this loan until six months after you leave school, graduate, or drop below half-time status. The interest rate for subsidized loans disbursed after July 1, 2019 is 4.529%.

If you are a first-time borrower on or after July 1, 2013, there is a limit on the maximum period of time that you can receive Subsidized loans. Consequently, Massasoit may be required to adjust your Subsidized/Unsubsidized loan amounts during the academic year.

Federal Direct Unsubsidized Loans: Direct Unsubsidized Loans are awarded to students who demonstrate little or no financial need. You do not have to pay the interest on this loan while in school but it will accrue (add up) if you do not. Six months after you leave school, graduate, or drop below half-time status you must begin to repay both principal and interest. The interest rate for unsubsidized loans disbursed after July 1, 2019 is 4.529%.

If you want to borrow money through the Federal Direct Student Loan program, you need to do all of the following:

1. Complete a **Loan Acceptance Form** to confirm the amount you wish to borrow, or to request a loan if one was not included in your initial financial aid award. The **Loan Acceptance Form** is available on the Financial Aid Forms page of the Massasoit website.
2. If this is your first time borrowing a Federal Direct Loan, you must also complete the following at <https://studentloans.gov>:

Entrance Counseling and a Loan Agreement for a Subsidized/Unsubsidized Loan (MPN)

Satisfactory Academic Progress (SAP)

Federal and state regulations require that students receiving financial aid make satisfactory academic progress (SAP) in their degree or certificate program. There are three components, or standards of progress: grade point average (GPA), completion rate or progress towards a degree, and maximum time frame. A student must be maintaining all three standards to continue receiving financial assistance. These requirements are considered separate from the academic requirements a student must maintain to remain as a degree student at Massasoit.

SAP requires that:

1. You meet the cumulative GPA requirement for the College as outlined in the college catalog and on our website, and
2. You make progress toward obtaining your degree or certificate by successfully completing at least 67% of the credits you attempt, and
3. You remain on pace to obtain your degree or certificate within the Maximum Time Frame allowed by federal regulation, which is 150% times the number of credits required for your degree or certificate program.

A complete SAP policy is available on the Massasoit website and in the *College Catalog*. We strongly encourage you to read and understand this policy.

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