

***YOU.
YOUR
INVESTMENT.
YOUR
EDUCATION.
YOUR FUTURE.***

➔ FINANCING YOUR MERRIMACK EDUCATION



MERRIMACK COLLEGE



WELCOME, WARRIOR!

Congratulations—you're in! We've got a spot waiting for you and can't wait to welcome you to Merrimack. Here is a guide to help you understand your financial aid award.

WHAT ARE MY NEXT STEPS?

01

Read your financial aid materials over carefully, and make sure you understand all of the aid awarded to you.

02

Outline your costs not covered by financial aid in the **Your Numbers** section on the next page.

03

Determine your method of payment (i.e. pursue the college's payment plan or supplemental loan options.)

04

Complete any additional paperwork requested by the Office of Financial Aid.

05

If you are borrowing federal Direct Loans, complete:

- ➔ Master Promissory Note and Entrance Counseling at **studentaid.gov** and
- ➔ Title IV Credit Authorization on **MyMack**.

OUR NUMBERS

2020-21 ESTIMATED COST OF ATTENDANCE

DIRECT COSTS

Tuition **\$42,200**

Comprehensive Fee **\$2,670**

Room & Board **\$16,970**

(Room and board rates vary depending on room assignment.)



INDIRECT COSTS (ESTIMATES)

Books & Supplies **\$1,000**

Transportation **\$1,000**

Personal Expenses **\$450**

Loan Origination Fee **\$70**

YOUR NUMBERS

We've done this for you! Refer to your financial aid award on your admission portal at www.merrimack.edu/myapplication for a specific breakdown of your estimated costs for the 2020-21 academic year.

RESIDENT		COMMUTER	
Your 2020-21 estimated net direct cost to attend Merrimack College <i>Items that appear on your Merrimack student billing statement minus gift aid and loans</i>		Your 2020-21 estimated net direct cost to attend Merrimack College <i>Items that appear on your Merrimack student billing statement minus gift aid and loans</i>	
Direct Costs	\$61,840	Direct Costs	\$44,870
Less Gift Aid	-	Less Gift Aid	-
Estimated Net Direct Cost	=	Estimated Net Direct Cost	=
Less Self-Help (Loans)*	-	Less Self-Help (Loans)*	-
Estimated Total Net Direct Cost =		Estimated Total Net Direct Cost =	

* If you choose to accept any federal Direct Loans awarded to you, you can use this self-help resource to reduce your net cost.

When examining your numbers and budgeting your expenses, please consider the examples of the indirect costs above.

FINANCIAL AID FAQS

HERE ARE SOME OF THE TOP
QUESTIONS WE HEAR FROM
STUDENTS AND FAMILIES.

TERMS TO KNOW

Direct Costs: Items that appear on your Merrimack student bill, such as tuition, fees, and room and board (if living on campus).

Gift Aid: Funds awarded to the student that do not have to be repaid.

Indirect Costs: Expenses the student/family may pay to a third party (merchant, landlord, etc.) other than the college.

Net Cost: Amount of direct and indirect costs remaining after all gift aid is subtracted.

I haven't received my financial aid package. When should I expect it?

Financial aid packages were both mailed and posted on the application portal to all admitted students with a valid Free Application for Federal Student Aid (FAFSA) on file. If you did not receive a financial aid award letter, this may be because:

- Merrimack was not on your list of schools to receive your FAFSA information.
- We do not have the correct SSN on file for you.
- There is key documentation missing that is preventing us from providing you a financial aid award letter.

Please contact the Office of Financial Aid to see what we may need from you.

I received a merit scholarship in my admission packet. Is this separate from financial aid?

The merit scholarship will be added into your total aid package. If you filed a FAFSA, your financial aid package will include merit and need-based institutional aid (if applicable), along with any federal or state aid, if eligible.

Is my financial aid package guaranteed to stay the same?

If you were awarded a merit scholarship, this amount will be renewable for four years, or up to eight semesters, as long as you maintain good academic standing and full-time enrollment. Any other institutional, federal or state aid (need-based grants or loans) will be reviewed each year upon the completion of a new annual FAFSA, and may change.

Do you need any additional documentation from me or my parents to finalize my aid?

If additional documents are needed to complete your financial aid file, we will email you to advise what is needed. Because we send all requests for documentation to students, you may need to inform your parents if we are requesting information from them.

Can I appeal my aid package if my financial circumstances change?

If there is a drastic change in your family's financial situation (e.g., loss of employment), you may be eligible to have your financial aid reevaluated. Contact the Office of Financial Aid if you think you have a special financial circumstance.

Does Merrimack offer work-study and student employment programs?

Merrimack has two types of work programs:

- The Federal Work-Study program is a federally subsidized part-time employment program. Jobs are available on or off campus.
- Merrimack Work is an on-campus, part-time employment program funded by the College. Your financial aid award will not include a work-study award, but you may still apply for on-campus employment via the Handshake system on the Merrimack website. Jobs will be available in September upon your arrival on campus.

What is the difference between a Direct Subsidized Loan and a Direct Unsubsidized Loan?

Direct Loans are available and awarded to students who have filed the FAFSA and meet the eligibility requirements for federal aid. There isn't any approval process needed. Because these are loans, they must be repaid. Students are eligible for either a need-based Direct Subsidized Loan (the government pays the interest while the student is in school at least half-time) or a non-need-based Direct Unsubsidized Loan (interest is the responsibility of the borrower) or a combination of both. Interest accrues on the Unsubsidized Loan while the student is in school.

The student may pay the interest while in school or capitalize it and pay it along with the principal upon leaving school. Direct Loans carry a six-month repayment grace period. The 2019–20 interest rate for the Subsidized and Unsubsidized Direct Loan is 4.53%. The rate for 2020–21 will be finalized this summer.

What do I need to do to secure these loans?

If you are accepting the federal Direct Loan(s) awarded to you, you must complete the required Entrance Counseling and Master Promissory Note available at studentaid.gov.

Does Merrimack offer a payment plan?

Merrimack is pleased to offer an interest-free monthly payment plan through Cashnet.

For more information, please visit www.merrimack.edu/bursar.

How do I apply for additional loans?

Your financial aid package will take into account your family's overall financial contribution, and while we strive to meet the needs of all of our families, most students will still need to utilize supplemental options to cover their direct costs. Students and parents may only receive a supplemental loan for up to the annual cost of attendance, less the financial aid package. There are two types of supplemental loans:

➔ Federal Direct Parent PLUS loan:

This is a federal loan available to parents of dependent students enrolled at least half-time at Merrimack. This loan is in the parent's name only. During the 2019-20 academic year, it carries an interest rate of 7.08%, with a 4.236% origination fee. The interest rate for 2020-21 will be announced over the summer. Interest begins to accrue on this loan once the loan has been disbursed to the student's account here at Merrimack, but parents can request a deferment on payments until after the student has graduated. Parents can apply after July 1, 2020, for a PLUS loan online at studentaid.gov. If a parent has been denied a PLUS loan, a first-year student may qualify for an additional \$4,000 in Direct Unsubsidized Loan funds for the academic year.

➔ Private student loans:

The Merrimack College Office of Financial Aid recommends the use of private educational loan programs after all other types of financing options have been considered. Merrimack offers the tool **ELMSelect**, which is a truly neutral lender and product comparison tool. It allows students to evaluate, compare and select a lender that best fits their financial needs. ELMSelect provides a historical list of lenders used at Merrimack; however, you may use any lender of your choice. All private loans are subject to credit approval with the respective lender.

WHY MERRIMACK?

At Merrimack, you get top-notch academics, a supportive environment, and the hands-on training you need to succeed in the real world.

\$80 MILLION

in institutional grants and scholarships expected to be awarded in 2019-2020

99%

of students received a grant or scholarship in 2018-2019

96%

career outcomes rate for graduates of the class of 2018

WE'RE HERE FOR YOU

When you pursue an education at Merrimack, you're never on your own. Our financial aid experts are ready with answers. We look forward to helping you navigate the financial aid process as you get closer to choosing where to spend your next four years.

DID YOU KNOW?

Each student has a dedicated financial aid counselor who can help you and your family make the most informed financial decisions.



Adrienne Montgomery
Director of Financial Aid



Annette MacMullin
Associate Director
of Financial Aid



Joyce Buckley
Assistant Director of
Financial Aid Operations



Sonji Justice
Senior Financial
Aid Counselor



Donna Mazzariello
Financial Aid Counselor



Ireni Rose
Financial Aid Counselor



Shelley DiPietro
Financial Aid
Operations Specialist

NO QUESTION IS TOO BIG OR TOO SMALL. OUR OFFICE IS HERE TO HELP!

➡ **Call us:** 978-837-5186

➡ **Email us:** financialaid@merrimack.edu

➡ **Visit us:** Merrimack College, Austin Hall, 15B (office hours: M-F 8:30 AM-4:30 PM)

➡ **Learn more:** www.merrimack.edu/aid

RECOGNITIONS AND RANKINGS



MONEY MAGAZINE

**2019 Best Colleges
and Most Transformative College**

Money Magazine named Merrimack College one of the **“Most Transformative”** Colleges in the United States based on a simple concept: **We make students’ futures brighter and more successful.**

The Money ranking looked at where students are when they enter school and how well they do after graduation—using metrics such as starting salaries and debt accumulation. It is a strong, independent appraisal of what we do at the College, and a validation of the investments we have made in student success, including academics.



U.S. NEWS & WORLD REPORT

**2020 Best Regional Universities/North
and Most Innovative Schools**



THE PRINCETON REVIEW

2020 Best Regional Colleges



FORBES

2019 Top Colleges

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