WHAT FUNDING IS AVAILABLE TO GRADUATE STUDENTS?

Merrimack College offers fellowships and scholarships (determined by the Graduate Admissions Office). Beyond that, eligible graduate students are able to utilize federal Direct Unsubsidized Loans of up to $20,500 per year. These can be obtained by completing a FAFSA on www.fafsa.ed.gov. Students must also complete the Entrance Counseling and Master Promissory Note online at https://studentloans.gov. Instructions to complete these items are on our website at www.merrimack.edu/aid/forms.

WHAT ARE THE REQUIREMENTS FOR FINANCIAL AID?

Students must meet requirements to be eligible for federal student aid. Learn about these rules for receiving federal aid, student employment, and student loans on our website. To remain eligible for financial aid, students must maintain satisfactory academic progress (SAP), detailed below. You must also have completed a Free Application for Federal Student Aid at FAFSA.gov and have a valid social security number on file with the Office of Financial Aid.

I NEED TO TAKE OUT LOANS FOR LIVING COSTS. WHAT DO I DO?

First, make sure all items are submitted on MyMack.merrimack.edu > Student Info > Financial Aid Portal. Each semester, funds typically disburse to student billing accounts after add/drop is over (if all documentation is on file). The funds can then be requested from the Bursar’s Office to be direct deposited, mailed, or picked up. This process can take 1-2 weeks after funds disburse. You can check your Student Billing account on MyMack under Student Info > Student Billing to view current or pending disbursements. For the summer term, funds are typically available in mid-July, but half of your expected refund can be made available earlier if arranged through the Bursar’s Office and if all documentation is in before classes begin.

WHAT HAPPENS TO MY UNDERGRADUATE LOANS IF I ENROLL? DO I NEED TO SUBMIT ANY FORMS?

If you enroll at least half-time at Merrimack (4 credits) many loans will automatically go into deferment. You can request deferment manually via the Registrar’s Office. To ensure your loans are automatically deferred, Merrimack must have your correct social security number. You can view any previous federal loans you have taken out at nslds.ed.gov.

ARE THERE OTHER QUALIFICATIONS FOR AID?

Yes, federal regulations require that Merrimack College measure a student’s progress towards the completion of their degree program, which is called Satisfactory Academic Progress. The standards of Satisfactory Academic Progress apply to all Title IV, state, and some institutional funding. You must meet both the qualitative and quantitative standards below.

Qualitative Standards: Satisfactory academic progress requires a cumulative GPA of 3.0 or better by the end of each semester.

Quantitative Standards: Students must successfully earn 50% of their cumulative attempted credits. In addition, you will not be eligible to receive federal financial aid once you have attempted more than 150% of the normal credits required for your degree. For full-time students this means the student must complete their degree within 1.5 years. For instance, if your degree requires 32 credit hours, you may not attempt more than 48 credits to achieve this degree.

CONTACT US
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**WHAT IF I NEED ADDITIONAL FUNDS FOR TUITION, LIVING EXPENSES, AND RENT?**

If the federal limit of $20,500 is not enough, you can borrow through the Graduate PLUS loan program by applying at [https://studentloans.gov](https://studentloans.gov), or through one of the alternative lenders listed on our website who have a graduate loan program: [www.elmselect.com](http://www.elmselect.com). We always recommend exhausting federal loan programs due to the flexible repayment options. Please note, educational loans are only for educational expenses.

**WHAT IS THE INTEREST RATE OF MY LOAN? ARE THERE ANY OTHER FEES THAT ARE DEDUCTED?**

The Unsubsidized Stafford Loan is currently at a fixed interest rate of 6% for loans originated before 10/1/2018, and there is a 1.066% origination fee on each disbursement before 10/1/2018. The Graduate PLUS loan is at a fixed interest rate of 7% (for loans before 7/1/18) and has a 4.264% origination fee that is deducted from each disbursement.

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