



MERRIMACK COLLEGE

Financial Aid Overview

Tonight's Conversation Topics

- What is Financial Aid?
- The application process
- How decisions are made



What is Financial Aid?

Three main types:

- Grants and scholarships
- Federal work study
- Student loans



Sources of Financial Aid

FEDERAL

- Grants
- Work-study
- Loans
- Tax incentives

www.studentaid.gov

MASSACHUSETTS

- Grants
- Scholarships
- Loans
- Tuition waivers

www.mass.edu

COLLEGE/UNIVERSITY

- Grants
- Scholarships
- Loans
- Fee waivers

www.merrimack.edu/aid

OTHER OUTSIDE AGENCIES

- Scholarships
- Loans
- Fee waivers

www.fastweb.com



Merit-Based Aid

- Awarded in recognition of achievements
 - Academic, artistic, athletic, etc
- May or may not be renewable
 - Renewability could have requirements
- Not offered at every college
 - Check school websites for details
- Separate applications sometimes required
 - Check school websites for deadlines as early as November



Need-Based Aid

- Based on family's financial eligibility
- “Eligibility” is determined by a standard formula
- Includes grants, loans, and work-study
- Must be making satisfactory academic progress
- Most financial aid is need-based



Federal Direct Student Loans

- Student is the sole borrower
- No credit check
- Subsidized or unsubsidized
- 2.75% fixed interest rate for 2020-2021 academic year

EXAMPLE	
Total Borrowed	\$27,000
Estimated Payment	\$300/month
Over	10 years
Total Estimated Debt	\$32-\$34,000

ANNUAL LOAN LIMITS	
Freshman Year	\$5,500
Sophomore Year	\$6,500
Junior Year	\$7,500
Senior Year	\$7,500

- No payments while enrolled
- Multiple repayment options (many tied to income)
- Deferment, forbearance, and forgiveness opportunities



Financial Aid Timeline

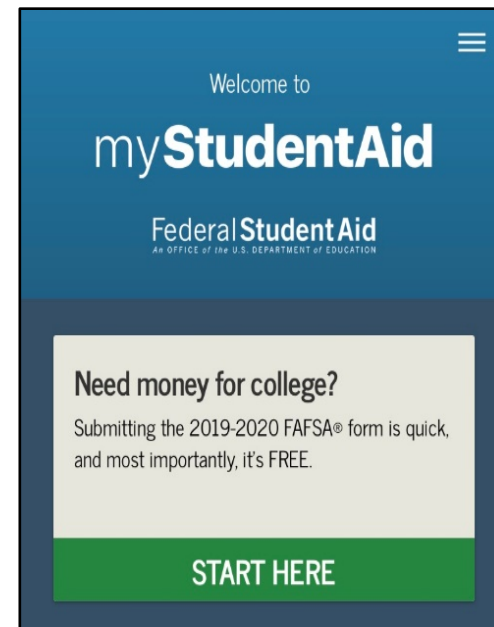
- Typically due in October or November if applying Early
- Standard deadlines typically in February or March
- Check each college's deadlines and requirements
- Merrimack encourages admission and aid applications completed by the same deadline for review together
- **Don't be late!**



Free Application for Federal Student Aid (FAFSA)

www.fafsa.gov

- Available October 1
- Required by all colleges
- Must be completed every year
- Start by creating an FSA ID
 - www.fsaaid.ed.gov
 - Both student and parent need one!
- IRS Data Retrieval Tool
 - Pulls in federal tax information for you



Download myStudentAid mobile app for easy completion!



What is reported on the FAFSA?

General Information

- **Student Citizenship Status**
 - Non-Citizen parents:
 - use zeros for SSN
 - print signature page to sign
- **Parents**
 - Married, including same-sex parents
 - All parents who live together, married or not
 - Divorced/Separated: custodial parent & current spouse
 - Legal guardians are NOT a parent
- **Household**
 - # of people in household
 - # of children enrolled in college
- **Colleges you're applying to** (so they can receive your FAFSA)



What is reported on the FAFSA?

Financial Information

- **Parent and Student Income**
 - Both taxed and untaxed
 - Use 2019 income for the 2021-2022 FAFSA
- **Parent and student assets**
 - Include: savings, checking, investments, and other property
 - Include: all 529 accounts as parent assets
 - Do Not Include: primary home, value of retirement, life insurance, value of small family business
- **Debt is not reported** (unless it is debt on your assets mentioned above)



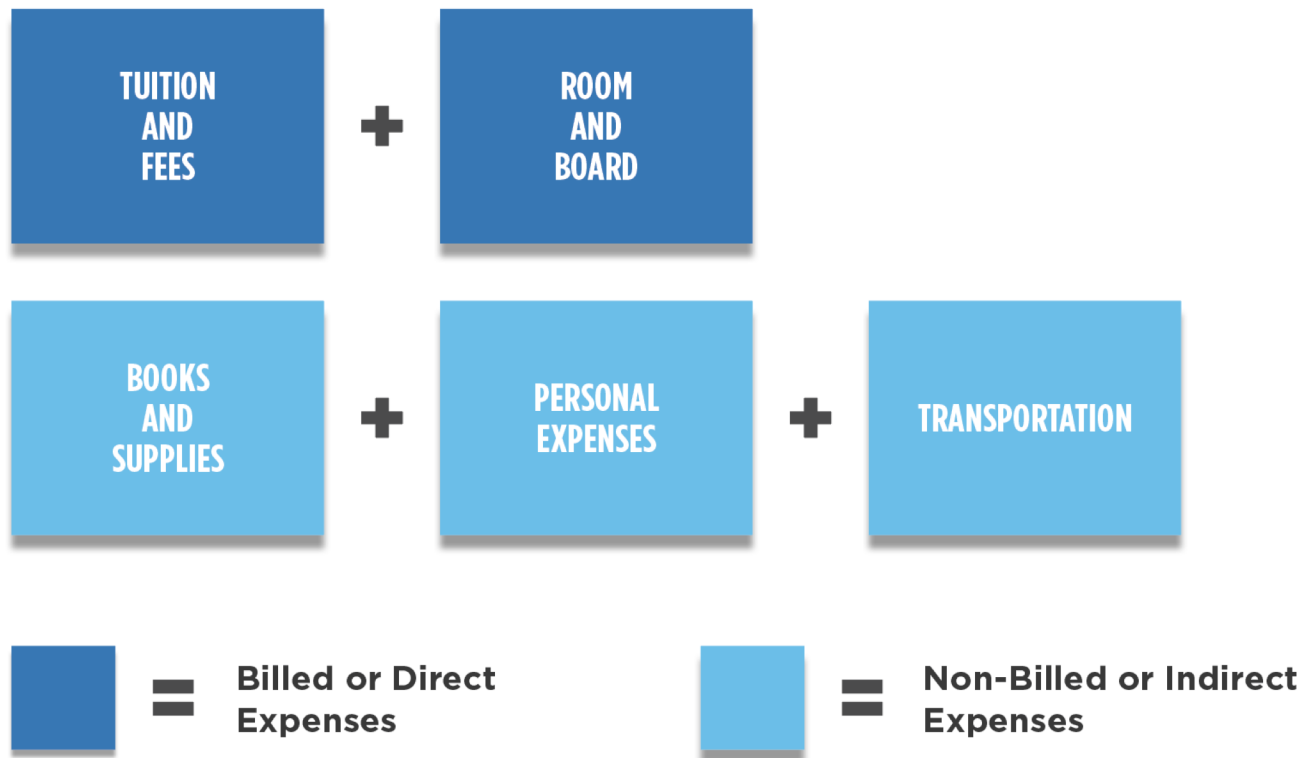
Financial Aid Formula

$$\begin{array}{r} \text{Cost of Attendance (COA)} \\ - \\ \text{Expected Family Contribution (EFC)} \\ \hline = \text{Financial Aid Eligibility} \end{array}$$

- Colleges fill in eligibility with aid from all sources

Cost of Attendance (COA)

COA = Total expenses for one year of college



Expected Family Contribution (EFC)

- The amount a family has the ability to absorb for one year of college costs
- Same federal formula used for every family
- Some colleges also use an institutional EFC formula
- Family has the primary responsibility for paying
- Not necessarily the amount a family will pay
- Lowered if more than 1 child is enrolled in college



Merrimack Scholarships

FUND	AMOUNT PER YEAR
PRESIDENT'S	Up to \$23,000
TRUSTEES'	Between \$6,000 and \$21,000
DEAN'S	Between \$6,000 and \$21,000
MERRIMACK	Between \$6,000 and \$21,000
AUGUSTINIAN	Full Tuition
ATHLETIC	Up to full tuition, room & board, books & fees

For a full list of scholarships and grants, visit www.Merrimack.edu/aid



Filling the Gap

	SOURCE	AMOUNT
BALANCE DUE		\$29,540
PAST INCOME	Student Savings	\$2,500
	Parent Savings	\$5,000
CURRENT INCOME	TMS Payment Plan	\$5,000
OUTSIDE SCHOLARSHIPS	High School, community, etc	\$2,000
FUTURE INCOME	Student Loan	\$5,000
	Parent Loan	\$10,040
REMAINING BALANCE		\$0



Financial Aid Office

LEARN ABOUT YOUR FINANCIAL AID

- Renewability criteria
- Treatment of private scholarships

ASK ABOUT SPECIAL CONSIDERATIONS

- Changes in family circumstances
- How to appeal your award

FIND OUT ADDITIONAL DETAILS

- Special programming and events
- Available resources

WAYS TO CONNECT WITH US

- Phone
- Email
- Zoom
- Website



Financial Aid Staff

Main Office: 978-837-5186

Adrienne Montgomery

Director, Financial Aid

montgomerya@merrimack.edu

978-837-5485

Annette MacMullin

Associate Director, Financial Aid

macmullina@merrimack.edu

978-837-5112

Joyce Buckley

Assistant Director, Financial Aid Operations

buckleyjo@merrimack.edu

978-837-5126

Shelley DiPietro

Operations Specialist

dipietros@merrimack.edu

978-837-5613

Sonji Justice

Senior Financial Aid Counselor

justices@merrimack.edu

978-837-5164

Donna Mazzariello

Financial Aid Counselor

mazzariellod@merrimack.edu

978-837-5127

Ireni Rose

Financial Aid Counselor

rosei@merrimack.edu

978-837-3586





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