



## Professional Studies Financial Aid FAQ

### What is financial aid?

Financial aid is money that you can use to help pay for college expenses. Financial aid comes from a variety of sources, including the federal and/or state governments. It can be in the form of grants or loans. You will automatically be considered for all types of financial aid once you have completed the financial aid application process. Undergraduate students must enroll at least half-time (6 credits per semester) to be eligible for most aid programs.

### How do I apply for Financial Aid?

You must file the Free Application for Federal Student Aid (FAFSA) electronically at <https://fafsa.gov>. Merrimack College's Federal School Code is 002120. Students are encouraged to apply as early as possible, prior to the start of the upcoming semester. In order to be considered for Massachusetts state programs, the deadline is May 1.

### How does the Office of Financial Aid communicate with students about financial aid?

All initial financial aid correspondence will be emailed to your @merrimack.edu account. So it is important that you check your email frequently. Before a student deposits, we will mail home an award letter showing aid for which you may qualify.

You can find your Financial Aid Portal in your MyMack account under "Student Info" and then "Financial Aid". All messages related to your award, including your award itself, can be found here throughout the year.

### What does it mean to be selected for verification and how do I know if I am selected?

Each year, the Department of Education randomly selects a percentage of all applicants to complete federal verification. In this process, the school compares the information you submitted on the FAFSA with your federal income tax returns and other financial documents. The federal government will send you a student aid report once you have filed your FAFSA, and you will be informed if you have been selected. The Office of Financial Aid will request that you submit additional financial documents needed to complete the process.

### Do I have to do anything else to get my federal loans?

Students receiving Federal Direct Loans must complete an online Entrance Counseling session and sign a Master Promissory Note (MPN). Log on to [studentloans.gov](http://studentloans.gov) using your FSA ID to complete this process. In addition, you must complete a Title IV Credit Authorization form, which is available on your MyMack Portal.

## Changes in Aid

### What happens if I change my credit load?

Enrollment statuses are reviewed after the add/drop period of each semester. If there is a change to your enrollment your financial aid may

be adjusted and a new award notification will be emailed.



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### Does my Grade Point Average (GPA) matter for financial aid purposes?

Yes. Students must meet the federal standards of Satisfactory Academic Progress (SAP) in order to be eligible for aid. You must maintain a cumulative GPA of 2.0 or better, and must successfully complete 67% of credits attempted. We review at the end of each academic year, and will notify you electronically if you are not meeting these standards.

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

If there is a drastic change in your financial situation (ex. 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. Email us at [financialaid@merrimack.edu](mailto:financialaid@merrimack.edu) or call at 978-837-5186.

## Disbursement of Funds

### When does financial aid get disbursed?

Financial aid is disbursed 2-3 business days after the add/drop period of each semester.

### Will the financial aid money be given to me directly and what happens to the excess funds?

All financial aid is disbursed directly to your student account here at Merrimack to pay for tuition and fees, and any other allowable charges. If the amount of financial aid and other credits on the bill exceed tuition, fees, and other allowable charges, you may receive a refund to be used for off-campus living expenses, or any other education-related expenses for the term. All refund requests are initiated directly with the Bursar's Office, once the funding has posted to your account. Refund checks are mailed or picked-up depending upon the arrangement made at the time of the request.

### Can my refund check be sent to my personal bank account?

Yes. You can set up Merrimack is only able to generate refunds via paper check for the student to then deposit or cash with their own banking institution. Students also have the option of transferring excess funds directly to their MACK Card, to be used for on-campus purchases. This request is done with the Bursar's Office.

### Where can I find more information on payment options, health insurance, or other billing questions?

For answers to these questions and more, please visit our Bursar's website at <https://www.merrimack.edu/bursar/> or email [billmail@merrimack.edu](mailto:billmail@merrimack.edu), or you may contact the Bursar's Office via phone at (978) 837-5310.

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