



Office of Financial Aid

FEDERAL STAFFORD LOAN Information 2023/2024

- To be eligible to receive a Federal Stafford Loan, you must:
 - Have completed the 2023/2024 FAFSA
 - Be enrolled in a **minimum of 6 eligible credits per semester**,
 - Maintain Satisfactory Academic Progress
 - Complete the Stafford Master Promissory Note on <https://studentaid.gov>
 - Complete Stafford Entrance Counseling on <https://studentaid.gov>

- To accept/decline your Federal Stafford Loan(s):
 - Log on to your myMercer portal and click on “Financial Aid Self-Service”
 - Click on the “Financial Aid” option on the top right
 - Click on “Review your Financial Aid Award Package” and scroll down to the loan section
 - Click on “View Loan” for each the Subsidized (if applicable) and Unsubsidized Loan(s)
 - You can then accept/decline each loan offered to you
 - You can accept a loan for a single semester or for the full year
 - You must accept/decline the loans individually – you cannot accept/decline all
 - If you would like to **decrease** your loans, you must first accept them, then email finaid@mccc.edu with your name, ID number, and indicate the amount that you would like to receive in federal loans.
 - You will not be eligible to request an increase in your loans. Students are automatically awarded up to their maximum loan eligibility.

- The actual loan amount you are eligible to receive will be determined by MCCC, based on federal regulations

- Your loans will be disbursed to your account before any federal grants. Your loans are applied directly towards any owing balance to the college. No exceptions are permitted.

- Loan proceeds will be disbursed **no earlier than** 30 days after the semester begins and after your attendance is confirmed. You will be notified by email when your loan proceeds have been disbursed. If your student loan credit exceeds your outstanding balance due, a refund check will be mailed to you. **All loans are required to have two disbursements.** See below for **estimated** dates of disbursements.

- All loans are disbursed to your account **no earlier** than as follows:
 - Full Academic Year (fall and spring) – **10/10/23 and 2/22/24**
 - Fall Semester Only – **10/10/23 and 10/31/24**
 - Spring Semester Only – **2/22/24 and 3/07/24**
 - Summer Only – **7/09/24 and 7/16/24**

- **You must maintain at least half-time attendance (six credits or more) in order to remain eligible for your loan disbursement - otherwise your aid may require repackaging which may also affect your student bill.**