The Federal Family Educational Loan Program (referred to as FFELP) provides low-interest educational loans made by private lending institutions or non-profit agencies to the student or to the student’s parent. These loans are insured by a Guaranty Agency and reinsured by the federal government.

How does a student apply for a student loan?

- Fill out a Free Application for Federal Student Aid (FAFSA). When your financial aid is complete, you will receive an Award Letter from the MMCC Office of Financial Aid.
- Complete the Entrance Loan counseling requirement and the Master Promissory Note.

Federal Policies

- Students must be registered in a minimum of six credit hours.
- Students must be enrolled in a certificate or degree program.
- Students must meet all MMCC Financial Aid Satisfactory Academic (SAP) policy.

Exit Counseling

MMCC requires borrowers to complete Exit Loan counseling in their last semester of attendance.

Additional Loan Counseling

Students whose total aggregate loan indebtedness is equal to or greater than $31,000 must schedule an appointment with the Financial Aid Loan Officer for additional counseling. In computing the aggregate indebtedness, all Federal Loans received at MMCC and at other institutions will be considered. You can access information regarding your Federal Student Loans at http://www.nslds.ed.gov. You will need your Federal Pin number to access this site.

CHARGING AGAINST YOUR TUITION, FEES AND BOOKS

Once your loan has been certified by MMCC you will receive notification showing the type and amount of loan eligibility you were approved for. Your tuition, fees and books may be charged against your pending loan. Books may also be charged during approved periods up to any remaining amount after tuition.

DISBURSEMENT POLICIES

Notification will be sent to the student or parent borrower when the school credits a student’s account with Stafford and/or PLUS Loan proceeds indicating the:
• Date and amount of the disbursement.
• A statement explaining the student or parent borrower’s right to cancel all or a portion of the loan or loan disbursement and have the proceeds returned to the lender.
• The method and date by which the student or parent borrower must notify the school to cancel all or a portion of the loan or loan disbursement. The disbursement date is an ANTICIPATED date the loan proceeds will be disbursed.

Allow time for funds to be wired from your lender to the school and credited to your school account.

• Refund checks are mailed. Be sure you notify the school of any address changes.

**Estimated Loan Disbursement Dates**

MMCC must comply with federal regulations to make sure eligibility criteria are met before loan funds can be issued to the borrower/student. **Attendance must be verified before disbursements can be made.**

• Loan disbursements at MMCC will be approximately 8 weeks, or 30 days after the certification of the loan (whichever is later).
• Loans are disbursed in two equal payments within the loan period. One semester loans are normally disbursed in two payments approximately 8 and 10 weeks after the start of the semester.