

# MID-AMERICA CHRISTIAN UNIVERSITY

## FINANCIAL AID FREQUENTLY ASKED QUESTIONS UNDERGRADUATE STUDENTS

### HOW DO I APPLY FOR FINANCIAL AID?

COMPLETE THE FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA) TO APPLY FOR FINANCIAL AID - INCLUDING FEDERAL AND STATE STUDENT GRANTS, WORK-STUDY, AND LOANS.

[WWW.STUDENTAID.GOV](http://WWW.STUDENTAID.GOV)

### WHAT IS THE FSA ID?

A FEDERAL STUDENT AID ID SERVES AS YOUR IDENTIFIER TO LET YOU ACCESS YOUR PERSONAL INFORMATION IN VARIOUS U.S. DEPARTMENT OF EDUCATION SYSTEMS. AN FSA ID IS REQUIRED TO COMPLETE THE FAFSA.

[WWW.STUDENTAID.GOV](http://WWW.STUDENTAID.GOV)

### WHY DOES THE OFFICE OF FINANCIAL AID ASK FOR MY TAX TRANSCRIPT AND ADDITIONAL FORMS?

THE DEPARTMENT OF EDUCATION REQUIRES SCHOOLS THAT DISBURSE FEDERAL FINANCIAL AID TO VERIFY A PERCENTAGE OF ALL SUBMITTED FAFSAs. THIS IS THEIR WAY OF MAKING SURE EVERYTHING IS AS ACCURATE AS POSSIBLE SINCE THE FAFSA CAN BE A DIFFICULT FORM.

### WHEN WILL MY FINANCIAL AID BE DISBURSED?

ONCE ALL DOCUMENTS ARE RECEIVED AND CAGS STUDENTS BEGIN PARTICIPATING IN CLASS, THE FIRST DISBURSEMENT OF FINANCIAL AID WILL ARRIVE IN APPROXIMATELY 4-6 WEEKS AFTER THE START DATE OF THE FIRST 3 CREDIT HOUR COURSE. THE DEPARTMENT OF EDUCATION REQUIRES A 30-DAY DELAY ON ELIGIBILITY OF FIRST-TIME BORROWERS.

### HOW DO I QUALIFY FOR GRANTS?

THE FAFSA DETERMINES IF A STUDENT IS ELIGIBLE FOR FEDERAL PELL GRANT ACCORDING TO THEIR FINANCIAL NEED AND EXPECTED FAMILY CONTRIBUTION (EFC).

### WHAT IS A PAYMENT PERIOD?

FEDERAL FINANCIAL AID IS DISBURSED TO STUDENTS ON A SCHEDULE TO ENSURE EVEN DISTRIBUTION OF FUNDS OVER AN ACADEMIC YEAR. EACH ACADEMIC YEAR IS DIVIDED EVENLY INTO PAYMENT PERIODS. AT MACU, OUR PAYMENT PERIODS ALSO HAVE TERM NAMES SUCH AS: S1, S2, SU, F1, F2.

#### UNDERGRADUATE STUDENTS

THE PAYMENT PERIOD FOR UNDERGRADUATE STUDENTS IS 10 WEEKS. STUDENTS MUST BE IN ATTENDANCE IN 3 CREDIT HOURS FOR THE TERM AND HAVE ALL FINANCIAL AID DOCUMENTS COMPLETED TO BE ELIGIBLE FOR A DISBURSEMENT IN THE TERM.

#### UNDERGRADUATE PAYMENT PERIOD TERMS

- S1:** JANUARY-FEBRUARY COURSES
- S2:** MARCH-MAY COURSES
- SU:** JUNE-JULY COURSES
- F1:** AUGUST-SEPTEMBER
- F2:** OCTOBER-NOVEMBER

### WHEN WILL I RECEIVE MY EXCESS FINANCIAL AID (OVERAGE/REFUND)?

ONCE FINANCIAL AID HAS BEEN DISBURSED, THE BUSINESS OFFICE HAS 3-5 BUSINESS DAYS TO POST FUNDS TO YOUR STUDENT ACCOUNT. IF ELIGIBLE FOR AN OVERAGE/REFUND CHECK, THE BUSINESS OFFICE HAS AN ADDITIONAL 14 BUSINESS DAYS TO ISSUE THE CHECK TO YOU. TO RECEIVE YOUR EXCESS FINANCIAL AID, YOU CAN ELECT TO HAVE IT DEPOSITED INTO A CHECKING OR SAVINGS ACCOUNT (DIRECT DEPOSIT) OR RECEIVE A MAILED CHECK FROM THE BUSINESS OFFICE.

MACU FAFSA SCHOOL CODE

006942

SIGN UP FOR DIRECT DEPOSIT ON THE STUDENT PORTAL TODAY!

ONELOGIN-MACU PORTAL-FORMS-DIRECT DEPOSIT

# FINANCIAL AID FREQUENTLY ASKED QUESTIONS

## DO I HAVE TO FILL OUT THE FAFSA EVERY YEAR?

YES! THE FAFSA NEEDS TO BE FILLED OUT FOR EACH AID YEAR (JULY 1-JUNE 30) IN WHICH YOU ARE OR PLAN TO BE A STUDENT.

THE NEW FAFSA IS AVAILABLE OCTOBER 1 EVERY YEAR FOR THE UPCOMING AID YEAR. THIS ALLOWS TIME FOR ALL DOCUMENTS TO BE CONFIRMED.

## WHAT IS MY AGGREGATE LOAN LIMIT?

THE AGGREGATE LIMIT IS THE MAXIMUM AMOUNT OF AID THAT A STUDENT MAY QUALIFY TO RECEIVE FROM THE DEPARTMENT OF EDUCATION.

**DEPENDENT UNDERGRADUATES: \$31,000** - NO MORE THAN \$23,000 OF THIS AMOUNT MAY BE IN SUBSIDIZED LOANS

**INDEPENDENT UNDERGRADUATES: \$57,500** - NO MORE THAN \$23,000 OF THIS AMOUNT MAY BE IN SUBSIDIZED LOANS.

## WHAT IS THE DIFFERENCE BETWEEN SUBSIDIZED AND UNSUBSIDIZED LOANS?

SUBSIDIZED LOANS DO NOT ACCRUE INTEREST WHILE A STUDENT IS ENROLLED AT LEAST HALF-TIME IN A DEGREE SEEKING PROGRAM. UPON DROPPING BELOW HALF-TIME, INTEREST WILL BEGIN TO ACCRUE. ON THE OTHER HAND, AN UNSUBSIDIZED LOAN BEGINS ACCRUING INTEREST IMMEDIATELY REGARDLESS OF A STUDENT'S ENROLLMENT STATUS.

## WHAT HAPPENS WHEN I REACH MY AGGREGATE LOAN LIMIT?

STUDENTS WHO HAVE REACHED THEIR AGGREGATE LOAN LIMIT CAN APPLY FOR STUDENT LOANS FROM AN OUTSIDE SOURCE, I.E. PRIVATE STUDENT LOANS.

ACADEMIC YEAR	DEPENDENT STUDENTS	INDEPENDENT STUDENTS
FIRST-YEAR UNDERGRADUATE ANNUAL LOAN LIMIT 0-24 CREDITS	\$5,500. NO MORE THAN \$3,500 OF THIS AMOUNT MAY BE IN SUBSIDIZED LOANS	\$9,500. NO MORE THAN \$3,500 OF THIS AMOUNT MAY BE IN SUBSIDIZED LOANS.
SECOND-YEAR UNDERGRADUATE ANNUAL LOAN LIMIT 25-48 CREDITS	\$6,500. NO MORE THAN \$4,500 OF THIS AMOUNT MAY BE IN SUBSIDIZED LOANS	\$10,500. NO MORE THAN \$4,500 OF THIS AMOUNT MAY BE IN SUBSIDIZED LOANS
THIRD-YEAR UNDERGRADUATE ANNUAL LOAN LIMIT 49 CREDITS-COMPLETE	\$7,500. NO MORE THAN \$5,500 OF THIS AMOUNT MAY BE IN SUBSIDIZED LOANS	\$12,500. NO MORE THAN \$5,500 OF THIS AMOUNT MAY BE IN SUBSIDIZED LOANS
SUBSIDIZED AND UNSUBSIDIZED AGGREGATE LOAN LIMIT	\$31,000. NO MORE THAN \$23,000 OF THIS AMOUNT MAY BE IN SUBSIDIZED LOANS	\$57,500 FOR UNDERGRADUATES. NO MORE THAN \$23,000 OF THIS AMOUNT MAY BE IN SUBSIDIZED LOANS.

**\*\*PER FEDERAL REGULATIONS: STUDENTS ARE REQUIRED TO PROVIDE TRANSCRIPTS TO THE REGISTRAR TO BE AWARDED ABOVE FIRST-YEAR LIMITS.**