



Office of Financial Aid

## **FEDERAL STAFFORD LOAN Information 2019-20**

- To be eligible to receive a Federal Stafford Loan, you must:
  - Have completed the 2019/2020 FAFSA
  - Be enrolled in a **minimum of 6 eligible credits per semester**,
  - Maintain Satisfactory Academic Progress
  - Complete the Stafford Master Promissory Note on <http://studentloans.gov>
  - Complete Stafford Entrance Counseling on <http://studentloans.gov>
  
- To request a Federal Stafford Loan:
  - Log on to your myMercer portal
  - Go to WebAdvisor/ Self-Service Menu, then click WebAdvisor for Students, click on Financial Aid
  - Hover over the Financial Aid tab at the top of the page and select “Request a New Loan”
  - Select the current award year and complete each step to submit your loan request
    - Make sure you select only the semesters you need the loan for

\*\*\* Only request what you absolutely need \*\*\*
  
- 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) – **10/7/19 and 2/25/20**
  - Fall Semester Only – **10/7/19 and 10/29/19**
  - Spring Semester Only – **2/25/20 and 3/17/20**
  - Summer Only – **7/7/20 and 7/14/20**
  
- **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.**