

Financial Aid Process Checklist

www.wmcc.edu/

Avoid delays and confusion by using the following checklist as a guide.

____ **COMPLETE & RETURN** the Award Notification Letter accepting/declining financial aid to the College Financial Aid Office.

____ **OUTSTANDING DOCUMENTS** MUST be submitted to the Financial Aid Office as soon as possible.

____ **ONLINE ENTRANCE COUNSELING** is required of all first time borrowers borrowing funds from Federal Student Loan (Direct or Perkins) Programs. Complete the online Direct Loan counseling by going to www.studentloans.gov. Perkins Loan counseling information will be provided via mail if applicable.

____ **Direct (Subsidized and Unsubsidized) Loans** - WMCC participates exclusively in the William D. Ford Federal Direct Loan program, where borrowers obtain loans directly from the US Department of Education.

____ **PLUS** Loans - WMCC participates exclusively in the William D. Ford Federal Direct Loan program, where parent borrowers obtain loans directly from the US Department of Education. The school will certify your application at your maximum eligibility.

____ **ALTERNATIVE LOANS** - You and/or your parents need to initiate this process. Dependent students may be eligible for the additional Unsubsidized Stafford Loan, only when a parent is “denied” the PLUS loan. The College will certify your loan at the maximum cost of education, regardless of the amount requested, once the College is contacted by the lender. **Any Alternative Loan program should be a loan program of last resort.** Contact the Financial Aid Office for further information.

____ **DEFERRED PAYMENT AGREEMENT** - This form informs the Business Office how you will pay your bill. You **MUST** complete this form if one of the following applies:

- You have pending financial aid that will cover your bill
- You have a third party payer (examples- VA benefits, Trade Act benefits, vocational rehabilitation benefits, etc)
- You have a pending balance for which you need to set up a payment plan

____ **DISCLOSURE STATEMENT** - This statement will be mailed to you upon the creation of your loan. The statement outlines the terms; amount borrowed minus fees, if applicable; and lists projected disbursement dates. **Please note that these disbursement dates are estimated dates only and not the definite dates the funds will arrive at the College.**

____ **LOAN DISBURSEMENTS** - These will be deposited to your student account via electronic funds transfer. You have 14 days to cancel your loan; contact the Financial Aid or Business Office.

____ **REFUNDS** - After receipt of financial aid, scholarship or third party proceeds you may receive a “refund” which is the excess of funds above your direct charges.

____ **CONSORTIUM AGREEMENT** - This needs to be completed and approved by your advisor and/or the registrar, if you are registering for courses at another institution within our system and want your financial aid to pay the other institution.

Reference the Financial Aid Handbook available at our College website

<http://www.wmcc.edu/> or at

<http://www.ccsnh.edu/links.html> for policies and procedures governing the financial aid programs at this Institution. Please let us know if you experience any difficulties in accessing this online information.