



## Financial and Legal Services

### Student Guide to US Financial Aid

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American students attending Manchester Met are eligible to receive US Department of Education Federal Direct Loans and other US based private education loans to assist them in funding their studies.

**This page is to provide information about how your aid is processed after you have enrolled at Manchester Met.**

If you would like to know what aid programs are available, how to access the funds, and your responsibilities, please see [this guide](#) from the Manchester Met International team, or contact them directly at [usfinancialaid@mmu.ac.uk](mailto:usfinancialaid@mmu.ac.uk).

#### Enrolling at Manchester Met

Before we can process your aid payments, you need to be fully enrolled on your course.

**New students** will be invited to attend a session on US funding during [International Welcome Week](#), where you will also be given information about how to enrol. In order to be fully enrolled, you need to enrol online and then **collect your student ID card**.

**Returning students** will receive an email when it is time to enrol again for the next academic year.

During online enrolment, you will be asked how you intend to pay your course fees. You need to tick the box next to the '**Any other method**' option, and then select '**US Financial Aid**' from the '**method of payment**' drop down menu.

#### Your course fee invoice

When applying for **Federal Direct loans**, please follow all the steps in [this guide](#) to make sure the University is aware of your application, and can successfully access your loans.

If you have applied for funding from **any other US provider** (such as **Sallie Mae**) you may need to send us details of your funding separately. Contact [usfinancialaid@mmu.ac.uk](mailto:usfinancialaid@mmu.ac.uk) if you are not sure what information you should provide.

After you enrol, you will be sent a **course fee invoice** for your records. The invoice will be for the **full balance of your course fees**, and will **not** show any information about your US funding. If you have already provided confirmation of your funding to the US Financial Aid team, then this will be passed on to the [Student Billings](#) team, and we will contact you directly after the first disbursements of your funding have been paid to us.

## Allocating your Federal Direct Loans

**Federal Direct loans** are paid directly to the university in **three disbursements**. After each disbursement, we allocate an amount to pay your course fees (and hall fees if you are staying in Manchester Met accommodation).

If your loan disbursement is more than we need for fees, then we will refund any excess funds back to your **UK bank account**. So we can process a refund, you will need to send the 8-digit account number and 6-digit sort code of your UK account to [usfinancialaid@mmu.ac.uk](mailto:usfinancialaid@mmu.ac.uk). You can find more information about **opening a UK bank account** at the [International](#) website.

If you do not have enough loans to cover the full cost of your fees, you will need to make fee payments in line with standard [university regulations](#).

The following **examples** have been provided to give you an idea of how we could allocate your funding. You will notice that the **loan disbursement value is not fixed**. This is because your loans are **paid in US dollars**, and are not **converted to English pounds sterling** until each disbursement has been paid into the University's bank account. This means the sterling equivalent of your loans **will fluctuate**.

- **Student A's** annual course fee is **£12,500**, and they have been awarded a scholarship of **£3000**. They will be receiving **Direct loans** totalling **\$20,500**.

Example Disbursement dates	29 Sep	19 Jan	27 Apr	Total
Loan Disbursement Value (GBP)	£4,061.62	£4,362.52	£4,438.55	<b>£12,862.69</b>
Kept for course fees	£3,167.00	£3,167.00	£3,166.00	<b>£9,500.00</b>
Student receives	£894.62	£1,195.52	£1,272.55	<b>£3,362.69</b>

- **Student B** is in [Manchester Met accommodation](#), so has hall fees of **£3533.38** and course fees of **£11,000**. Their total Direct loans are **\$35,500**.

Example Disbursement dates	29 Sep	19 Jan	27 Apr	Total
Loan Disbursement Value (GBP)	£6,869.18	£7,347.88	£7,474.18	<b>£21,691.24</b>
Kept for course fees	£3,667.00	£3,667.00	£3,666.00	<b>£11,000.00</b>
Kept for hall fees	£1,220.16	£1,245.58	£1,067.64	<b>£3,533.38</b>
Student receives	£1,982.02	£2,435.30	£2,740.54	<b>£7,157.86</b>

- **Student C's** course fees are **£10,250** and they make a payment of **£3000** towards these fees before starting the course. Their Direct loans only total **\$5,500** so will need to make additional payments towards their fees themselves.

Example Disbursement dates	29 Sep	19 Jan	27 Apr	Total
Loan Disbursement Value (GBP)	£1,090.51	£1,171.30	£1,190.22	<b>£3,452.03</b>
Course fee payment needed	£2,417.00	£2,417.00	£2,416.00	<b>£7,251.00</b>
Student must pay	£1,326.49	£1,245.70	£1,225.78	<b>£3,797.97</b>

## Private Loans

Currently the [Smart Option Loan](#) provided by **Sallie Mae** is the only private loan currently available to American students studying at a foreign school. All students may apply for a private loan (subject to credit history). However, the University encourages any student eligible for a Federal Direct Loan to utilise this type of aid in the first instance.

A comparison of Federal Loans and Private Loans is available via [Federal Student Aid](#).

Sallie Mae loans are paid by cheque in a single disbursement after the start of your course. You will need to come into the university to sign the cheque before we can present it to our bank for payment, so we will contact you once it has arrived. After the cheque has cleared, we allocate the loan to pay off the balance of your fees, and refund any excess funds to your [UK bank account](#).