Financial Aid FAQ for Student Participating in a Professional Co-op

1. Can I receive financial aid while I am out of school and participating in a professional co-op experience?

You do not receive financial aid when you participate in a professional co-op as you are generally not enrolled in credits. Financial aid regulations require that you are enrolled in at least 6 credits per semester to be considered for financial aid.

2. I need help with my living and transportation costs while on co-op. Can I get financial aid? What if I live on campus during my co-op experience?

As stated above, you need to be enrolled in at least 6 credits to receive financial aid. There are some private loan lenders what will allow you to borrow if you are enrolled in at least 1 credit during the time you are on professional co-op. The information about these lenders can be found at www.uml.edu/FinancialAid/loans/Alternative.aspx. Even if you live on campus, you cannot receive financial aid if you are enrolled in less than 6 credits during the semester.

3. What if I am planning on taking courses toward my degree while I am participating on co-op. Can I receive financial aid for these courses?

If you are taking at least 6 credits during the semester and you are on a professional co-op, you may be eligible to receive a portion of your financial aid for these courses. You should contact the Solution Center to discuss what aid you would be eligible for as a part-time student.

4. Do I have to notify financial aid that I am participating in a professional co-op and will I be able to receive financial aid when I return to school after my co-op experience?

It is not a requirement to meet with a financial aid staff member. It is always a good idea to contact them if you receive financial aid and to make sure you don’t miss any deadlines while you are away. If you file for financial aid and meet the deadlines and all requirements, you will be eligible for financial aid when you return from your co-op experience. You can contact a Solution Center Specialist for more information.

5. I was told I will be considered a full time student while on co-op. Why can’t I receive financial aid?

When you are on a professional co-op, your co-op coordinator will register you for the 0 credit, cooperative education course. This allows your co-op experience, with the name of your employing company, to appear on your academic transcript. It also allows UML to report your status as “full time equivalent” to the National Student Loan Clearinghouse and to your health insurance provider. If you borrowed Federal Direct student loans before participating in your co-op, this “full time equivalent” status will prevent you from having to repay your Federal Direct student loans while on co-op. If you are a member of your parent’s health insurance, many health insurance providers will require you to be a full time student to remain on your parents plan. Maintaining your full-time status here at the University while on co-op, ensures the continuation of your medical coverage. To receive financial aid you must be enrolled in actual credits during the semester, see questions #1 and #2.
6. I received a UML merit scholarship. Will I lose my merit scholarship if I participate in a professional co-op experience?

No, students who are on a professional co-op approved by the UML Career Services and Co-op Center are eligible to resume their UML merit scholarship when they return from the co-op as long as they met the requirements for renewal before they left for co-op. Career Services informs the Financial Aid Office your co-op plans in order for the Financial Aid Office to properly reinstate your merit scholarship when you return. The semester on co-op does not count towards your maximum number of semesters you are eligible to receive your UML merit scholarship. If you are unsure if the scholarship you have is considered a UML merit scholarship, contact scholarships@uml.edu.

7. Do I have to start repaying my student loans when I am participating in a professional co-op?

Prior to participating in a professional co-op experience, you should make sure that you have completed and submitted the co-op contract to your co-op coordinator. She/he will register you for the 0 credit co-op experience course. This allows your co-op experience to appear on your transcript. It also allows UML to report your status as “full time equivalent” to the National Student Loan Clearinghouse. You will not enter into repayment on your Federal student loans (Direct and Perkins) as long as UML reports your status as “full time equivalent”. If you get a notice to repay your federal student loans while on co-op, contact the Solution Center immediately for instructions. If you or your parents borrowed other private educational loans, please contact your lender for information on deferment options.

8. Are my co-op earnings calculated into my expected student contribution on the FAFSA?

No. One of the primary financial benefits of participating in the University's co-op program is that the federal government does not require you to include your professional co-op salary as part of your expected student contribution on the FAFSA form. When completing the FAFSA, you will enter the amount the student earned on co-op on line 43F.

9. If I am participating in a professional co-op during the spring semester. Do I have to do anything special to regain financial aid for the next school year?

You will need to ensure you complete a new financial aid application (FAFSA) for the next academic year by the March 1st deadline. Even though you are on co-op, you are expected to meet the priority deadline. If you have questions, contact the Solution Center.

10. I need to take summer courses. Can I get financial aid?

Federal Pell Grant and Federal student loans may be available for you to use toward summer courses based on enrollment and financial need. If you have not exceeded your total annual limit during the fall/spring, you may be awarded the remainder for summer. To be reviewed for summer aid, you must complete the summer aid application available on the Solution Center website after April 1. You can also talk with a Solution Center Specialist to determine how much, if any, eligibility you have for summer aid.

Example, Student A has eligibility for $5,500 in federal student loan for the full academic year. He received $2,750 for fall and then was away on co-op for the spring. For summer he could request the remainder of his loan eligibility ($2,750) as long as he enrolls in at least 6 credits during the summer.

For further financial aid, billing or registration related questions contact
The Solution Center at
978-934-2000 or thesolutioncenter@uml.edu

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