

Alternative financing options

Below are some additional options for help in paying for college:

Private Scholarships – scholarships funded by external organizations

Many organizations, such as foundations, businesses, and charities, offer scholarships to college students. The student must complete an application for each scholarship, usually by established deadlines. Many scholarships are competitive. Students are encouraged to start looking for private scholarships as early as possible.

To search for private scholarships, use free scholarship searches online such as the following:

Maine Scholarship Search

<https://www.famemaine.com/education/topics/paying-for-college/maine-scholarship-search/>

FastWeb Scholarship Search

<http://www.fastweb.com>

Federal Direct PLUS Loans – for parents to borrow on behalf of their dependent children

The Federal PLUS is a credit-based loan for eligible parent borrowers to use to help fund their child's educational expenses while at Central Maine Community College. The borrower is the student's biological or adoptive parent or step-parent. The student must be considered dependent according to the FAFSA (ie, parental information was required). The maximum annual loan amount is capped at the estimated cost of attendance minus other financial aid received by the student.

For additional information, please go to <https://studentaid.gov/understand-aid/types/loans/plus>.

Private (alternative) Loans – for students to borrow, usually with a co-signer with a good credit history

Many lenders provide alternative loan programs to qualified students who need additional financing. Unlike the Federal PLUS, these loans are privately funded and it is the student, not the parent, who is the primary borrower. In many cases, the lender will require the student to have a co-borrower in order for the loan to be approved.

Central Maine Community College does not maintain a list of recommended lenders who provide alternative loans. Students and families are encouraged to speak with a representative of the Office of Financial Aid if they have questions.

Central Maine Community College's Payment Plan

Our Business Office administers a four-month installment plan (with a one-time \$35 payment plan fee) for students who wish to pay part or all of their remaining balance due to the College. The Payment Plan enrollment form is available by logging into CM Connect and going to the 'Payments and Student Billing' section under the 'Students' tab.