

2009 FINANCIAL AID AWARD INFORMATION 2010

STUDENT FINANCIAL SERVICES

The Student Financial Services staff at Minnesota State Mankato is committed to providing you with valuable information about financial aid, student billing, and general campus information. Student Financial Services information is also located online at www.mnsu.edu/campushub



The customer service representatives at the Campus Hub are available to assist you and answer your questions.

IN PERSON:

117 Centennial Student Union

BY TELEPHONE:

(507) 389-1866 (V),

(800) 722-0544 (V),

(800) 627-3529 or 711 (MRS/TTY)

BY E-MAIL:

campushub@mnsu.edu

THROUGH MAVERICK ONESTOP:

<http://onestop.mnsu.edu>

ACADEMIC YEAR HOURS:

Monday-Thursday

8:00 A.M. - 5:00 P.M.

Friday 9:30 A.M. - 5:00 P.M.

SUMMER HOURS:

Monday-Friday

8:00 A.M. - 4:00 P.M.

Individual student registration, billing and financial aid information can be viewed online at: www.mnsu.edu/eservices by logging in with your Student Tech ID and PIN. New students logging in for the first time will have their PIN preset to either date of birth (YYMMDD format) or the last six digits of social security number. The Registration Help Center provides Tech ID and PIN assistance to students and may be contacted at 507-389-2252.





STUDENT INFORMATION IS PRIVATE

Specific information related to a student's educational records, including financial information, may not be shared with anyone (including parents and spouses) other than the student unless the student provides expressed written authorization to release this information. This restriction is based on the Family Educational Rights and Privacy Act (FERPA), Minnesota Government Data Practices Act, and University policy. Minnesota State Mankato's policy is online at: www.mnsu.edu/acadaf/policies/StudentRecordsPolicy.pdf. The Authorization for Release of Information form can be obtained online at: www.mnsu.edu/campusHub/forms/ or by visiting the Campus Hub.

COST OF ATTENDANCE/INSTITUTIONAL BUDGET

The Cost of Attendance (COA), listed on your award letter as "Institutional Budget," is an estimated average amount that a student needs to live in Mankato and surrounding area and attend Minnesota State Mankato for nine months; it is not the amount that you will be required to pay to the University. In addition to tuition and fees, the Cost of Attendance includes items such as books, transportation, and basic living expenses. For more details on COA please visit: www.mnsu.edu/campusHub/programs/coa/.

EXPECTED FAMILY CONTRIBUTION/FINANCIAL NEED

The Expected Family Contribution (EFC) represents the parent and student contribution to educational expenses. It is derived by applying a formula developed by the U.S. Congress to the data supplied on your Free Application for Federal Student Aid (FAFSA). This is the amount provided on your Student Aid Report after completing the FAFSA process. For more details on EFC please visit: www.mnsu.edu/campusHub/programs/efc/.

Need is defined as the difference between the institution's COA and the EFC that was determined from the FAFSA.

FEDERAL GRANTS

Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (SEOG), Federal Academic Competitiveness Grant (ACG), and National Science and Mathematics Access to Retain Talent (SMART) Grant are available to undergraduate students who have not yet earned a bachelor's degree and whose EFC is \$4,617 or less. Federal Pell Grant and SEOG awards are prorated for enrollment below 12 credits. The Federal Pell Grant program requires a minimum enrollment of one credit; the Federal SEOG program requires a minimum enrollment of six credits with priority consideration given to students whose FAFSA is received by March 15, 2009; the Federal ACG Grant requires a minimum enrollment of six credits, as well as certain coursework and academic achievement; the National SMART Grants programs require full-time enrollment (12 or more credits), as well as certain coursework and academic achievement. The Federal Teacher Education Assistance for College and Higher Education (TEACH)

Grant is available to eligible undergraduate and graduate students pursuing selected teaching degrees. More information on Federal Grant programs is available at www.mnsu.edu/campusHub/grants/.

MINNESOTA STATE GRANT

The Minnesota State Grant is funded through the Minnesota Office of Higher Education (MOHE). Minnesota State Grants are available to qualified Minnesota resident students pursuing their first undergraduate degree, provided the FAFSA is received by September 22, 2009 for Fall 2009 or February 9, 2010 for Spring 2010. Awarding of these grant funds is based on financial need formulas and is prorated on a credit-by-credit basis for enrollment below 15 credits. The Minnesota State Grant program requires a minimum enrollment of three credits.

Minnesota State University Mankato has a single banded tuition rate for undergraduates within the 12-18 credit range. Therefore, the tuition charge does not change when a student drops or adds credits within the band. However, the Minnesota State Grant amount may be adjusted for credit-by-credit changes. Refer to your award letter for your credit-by-credit details. For more information on the Minnesota State Grant program, please visit: www.mnsu.edu/campusHub/grants/.

CHARLES AND ELDORA ALLISS EDUCATIONAL FOUNDATION SCHOLARSHIPS

Alliss Scholarships may be available to students who are enrolled in at least 12 credits per semester. Alliss Scholarships are awarded to Minnesota resident undergraduate students who have not yet earned a bachelor's degree and whose EFC indicates high need. Priority consideration is given to students whose FAFSA is received by March 15, 2009. To be considered for this scholarship, a student must also meet certain academic criteria. A student generally cannot receive both an Alliss Scholarship and an SEOG award due to the limited funding of these programs. For more information, please visit: www.mnsu.edu/campusHub/scholarships/.

UNIVERSITY SCHOLARSHIPS OR GRANTS

If you have been notified that you are receiving a scholarship or grant through Minnesota State Mankato and it is not reflected in your financial aid award letter, please contact the office or department providing the scholarship or grant to confirm your award and request that they notify Student Financial Services at Minnesota State Mankato to update your records.

PRIVATE SCHOLARSHIPS AND OTHER FINANCIAL ASSISTANCE

Students may receive additional private scholarships, third-party agency payments, veteran's benefits, or be eligible for in-state tuition rates or tuition waivers. Student Financial Services must be

made aware of all forms of financial assistance a student might be receiving. If awarded financial aid funds are disbursed prior to notification of a private scholarship or other assistance not included, repayment to the University may be required. Please include all other forms of financial aid in the space provided on the Student Response Form. If you learn of a scholarship award or other aid after you have submitted this form, please notify Student Financial Services at Minnesota State Mankato by mail, phone, e-mail or in person as soon as possible.

FEDERAL AND STATE WORK-STUDY

Federal and State Work-Study may be available to students who are enrolled in at least six credits per semester. Federal and State funds are awarded to students whose Expected Family Contribution (EFC) indicates high need and who indicate an interest in work-study employment on the FAFSA, subject to availability of funds. Priority consideration is given to students whose FAFSA is received by March 15, 2009. Work-study awards average 10-15 hours of work per week, and minimum starting pay is \$8.00/hour. For more information on the Federal and State work-study programs, please visit: www.mnsu.edu/campushub/workstudy/.

FEDERAL PERKINS LOAN

Federal Perkins Loan funding may be available to students enrolled in at least six credits per semester. The Federal Perkins Loan is a low fixed-interest (5%) educational loan funded through the US Department of Education. Federal Perkins Loans are awarded to students whose EFC indicates high need and priority consideration is given to students whose FAFSA is received by March 15, 2009, subject to availability of funds. Because this is a loan program and includes interest and repayment terms, the student must complete additional paperwork before these funds are disbursed. For more information, please visit: www.mnsu.edu/campushub/loans/.

FEDERAL STAFFORD LOANS

Federal Stafford Loans may be available to most students who are enrolled in at least six credits. Federal Stafford Loans are part of the Federal Family Educational Loan Program (FFELP). There are two different types of Federal Stafford Loans, Subsidized and Unsubsidized. The Subsidized Stafford Loan is considered a need-based loan for which the Federal Government pays the interest on the loan while the student is in school and during periods of deferment. Interest rates for Subsidized Stafford Loans are 5.6% as of 7/1/2009 for undergraduate students. The Unsubsidized Stafford Loan is considered a non-need based loan; the Federal Government does not pay the interest while the student is in school. It is the student's responsibility to pay accrued interest while in school, or choose to capitalize the interest. Interest rates for Unsubsidized Stafford Loans are at 6.8% since 7/1/2006. For more information on Federal Stafford Loans, please visit: www.mnsu.edu/campushub/loans/.

OTHER LOAN OPTIONS

In addition to grant, scholarship, work-study and/or loan funds awarded, students who are enrolled in at least six credits may be able to borrow from other student loan programs which generally carry higher interest rates, require a credit check, and may require a co-signer. All of these loan programs require school certification of enrollment. The amount listed on your award letter as "Other Loan Options" is the maximum amount for which you

may be eligible and is the COA minus all other forms of financial assistance. More detailed information on applying for one or more of these optional student loan programs is available in a printed brochure from the Campus Hub, or online at: www.mnsu.edu/campushub/loans/.

COURSE ELIGIBILITY

In general, eligibility requires enrollment in courses that apply to a degree, certification or licensure. Federal and state regulations allow the University to award financial aid for up to 30 remedial/developmental credits. Likewise, graduate students taking undergraduate credits may receive financial aid funds only if a written statement is provided from the graduate program advisor verifying that the undergraduate credits are required to complete the graduate program of study. Courses taken toward an additional major or minor after a degree is earned usually do not qualify for most financial aid. Student Educational Loan Fund (SELF) program funds may be available to students adding a major after a degree is earned. Other loan options may also be available. Audited courses do not count toward a degree and are, therefore, ineligible for financial aid funding. Credits earned by testing out of courses are also ineligible for financial aid funding.

SATISFACTORY ACADEMIC PROGRESS STANDARDS

Students must meet Financial Aid Satisfactory Academic Progress Standards (SAPS) to maintain eligibility for student financial aid.

- Undergraduate students must meet and maintain a cumulative GPA from Minnesota State Mankato of at least 2.00. Graduate students must meet and maintain a cumulative GPA from Minnesota State Mankato of at least 3.00.
- Undergraduate and Graduate students must meet and maintain a cumulative completion rate from Minnesota State Mankato of no less than 67% of attempted credits (earned credits divided into attempted credits).
- Undergraduate and Graduate students must complete their degree programs within a pre-determined timeframe. The timeframe may vary by degree program because programs require different numbers of credits for completion. The timeframe maximum is based on 150% of the number of credits required for completion of each degree program. For example, an undergraduate bachelor degree program that requires 128 credits would translate into a maximum timeframe criteria limit of 192 attempted credits which includes all transfer credits.

Students who do not meet and maintain the required cumulative GPA and/or completion rate will be placed on financial aid probation for one semester, provided the student has not previously been suspended from receiving financial aid under this policy. If cumulative standards are not met upon completion of any future semester of attendance following the probationary semester, the student will be suspended from receiving financial aid (including educational loans, grants, work-study, and scholarships). Likewise, students who reach the maximum timeframe will be suspended from receiving any future financial aid (including educational loans, grants, work-study and scholarships).



A probationary term does not apply to the maximum timeframe criteria. Students who reach the maximum timeframe will be suspended from receiving any future financial aid (including educational loans, grants, work-study and scholarships).

Students are notified in writing of the SAPS probation or suspension after grades are recorded for the semester for which they failed to meet the cumulative criteria. Grades are generally recorded within five business days of the end of the semester. Student Financial Services recognizes that individual students may have extenuating circumstances that may have prevented them from maintaining satisfactory progress. Therefore, an appeal process is available to students whose financial aid eligibility has been suspended. Please refer to the Student Financial Services Web site at: www.mnsu.edu/campushub/programs/saps/ to view the entire SAPS policy and procedures.

STUDENT RIGHTS AND RESPONSIBILITIES

By accepting a financial aid award from Minnesota State University, Mankato students acknowledge certain rights and responsibilities.

Students have the right to:

- know what financial assistance is available, including all federal, state, and institutional aid programs and what policies or regulations govern these programs;
- obtain information regarding student loan indebtedness, repayment obligations and options, and a projected repayment schedule;
- know how their financial need is determined, including the determination and amount of the expected family contribution;
- apply for additional assistance when increased financial need can be demonstrated and funds are available;
- appeal a decision regarding financial aid eligibility to the financial aid administrative staff in Student Financial Services;
- expect and receive complete confidentiality regarding financial aid awarded and the use of the application data;
- report any significant loss or reduction in their financial situation to Student Financial Services.
- choose any lender that participates in the Federal Stafford loan program whether or not it is listed as one of the University's recommended lenders.

Students have the responsibility to:

- complete all application forms accurately and thoroughly;
- know and comply with enrollment requirements related to financial aid eligibility: students must be enrolled at least half-time to be considered for most programs, but should be aware that some programs require full-time enrollment (see specific program descriptions for more information);
- refer to University notifications regarding the financial aid disbursement schedule;
- know and comply with priority dates for application of aid;
- know and comply with the University's refund procedures as detailed on our Web site;
- read and understand all information sent to them and all forms they are asked to sign, and keep copies for their records;
- accept responsibility for all agreements signed;
- use funds awarded solely for educational expenses incurred while attending Minnesota State Mankato;
- repay all educational loans according to the repayment provisions agreed upon at the time the loan was accepted and the promissory note signed;
- return in a timely manner all corrections, additional information, or documentation requested by Student Financial Services or the agency to which they submitted their application;
- report any educational benefits, loans, grants, or scholarships received from sources external to the University;
- know and comply with the policies for financial aid "Satisfactory Academic Progress Standards."

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