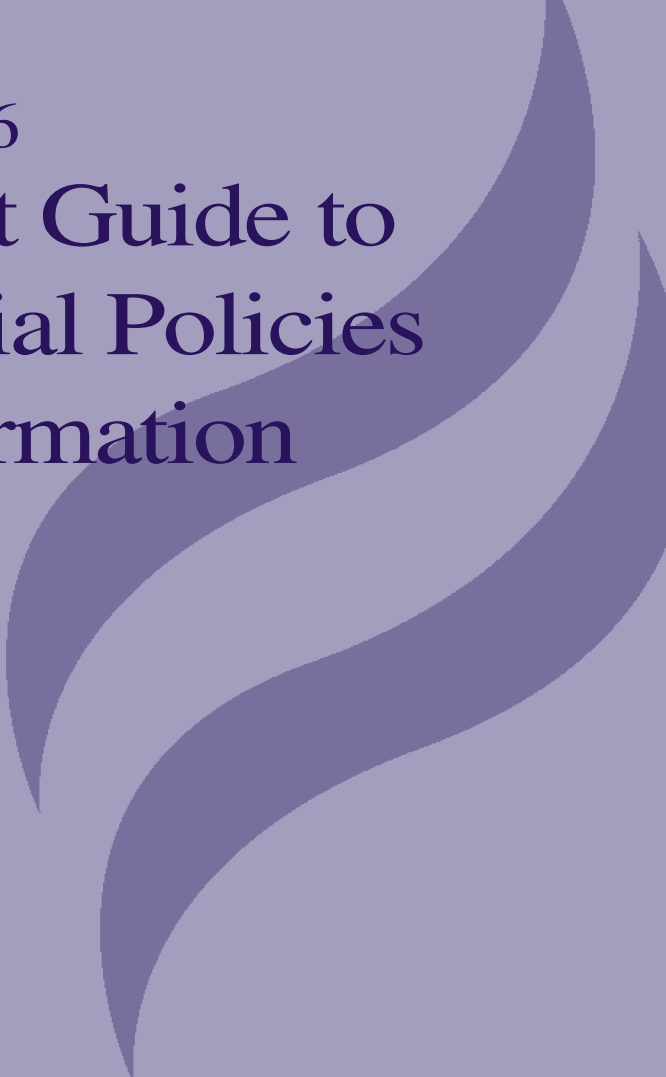


2005-2006

Student Guide to Financial Policies & Information



Student Financial Services
Minnesota State University, Mankato

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Attaining a college degree requires a significant investment of your time, effort and money. Understanding and planning how you will meet your financial commitments is critical to your overall success as an MSU student. This booklet is designed to inform you of the policies and practices of Minnesota State University, Mankato related to financing your education.

What will be on my bill?

Tuition is the primary component of college costs; it is the charge for enrolling in a course. When a student registers for classes, s/he has made a financial commitment to pay for a reserved spot in each of those classes. For public universities such as MSU, general operating costs such as faculty and staff salaries, classroom and administrative supplies and maintenance of buildings and grounds are paid by a combination of tuition revenue and state appropriation dollars.

Tuition rates vary depending on a variety of factors such as the total of enrolled credits, whether courses are taken for undergraduate or graduate academic credit, and whether the student is a resident of Minnesota or another state. The Minnesota State Colleges & Universities' Board of Trustees approves tuition rates on an annual basis. Minnesota State University, Mankato's current tuition rates are published on the web at www.mnsu.edu/campushub.

Student Fees are assessed based on the total of enrolled credits. Student fees pay for a variety of campus life costs, such as student activities programming, upkeep of the Student Union facilities, student technology services and enhancements, and student government representation. Student fee rates and allocations are reviewed and approved annually. Minnesota State University, Mankato's current student fees rates are published on the web at www.mnsu.edu/campushub.

A limited number of courses may require additional fees to cover specialized program costs. If a course has additional fees, the "More Info?" column on the course listing page of the registration web site will indicate "Yes" for that course to alert the student to view further information.

Students who choose to live in the campus residence halls are charged for room and meal plans. Various room types and meal plan options are available to students, each with a corresponding cost. Detailed information on available plans and rates are published on the web at www.mnsu.edu/reslife.

Are there other costs?

Tuition, student fees and residence hall room & meals make up the bulk of a student's college expenses, but there are more costs to consider when developing a realistic budget. Students living off campus will have to pay for rent, utilities and groceries instead of room and board. All students should keep in mind other living expenses, such as books and supplies, transportation (car payments, insurance, gas, vehicle repairs and maintenance), parking, clothing/laundry, entertainment, and miscellaneous health care and personal items. Although these costs are not paid to the university, they are considered a part of the total cost of attending MSU.

How much will I need?

No two students will have the exact same expenses. However, the university develops annual Cost of Attendance (COA) amounts to estimate an average total cost to be used as a guideline for what a student would need to live in Mankato and attend MSU for nine months. Detailed information is published on the web at www.mnsu.edu/campushub.

When will I get my bill?

A postcard is mailed to the student's permanent address and an e-mail is sent to each student prior to each academic term to remind them to check their account balances online. Students will not receive a bill in the mail. Students are responsible to become aware of payment due dates and to monitor their financial account balances on a regular basis. Student financial information is accessed at the same e-services web site used to register for classes, www.mnsu.edu/msureg.

E-mail notices are sent regularly to students with outstanding account balances as well as to those with recent financial transactions posted (i.e., financial aid processing, new charges, etc.). E-mail is the official means of communication to currently registered students. Each student is provided with a university e-mail address (firstname.lastname@mnsu.edu), which is where all university e-mail is directed. Students have the ability to forward messages to a different e-mail address if desired, however they are responsible to open, read and respond to communications sent via e-mail from university offices and departments.

How do I pay my bill?

E-check or credit card payments can be made online, at www.mnsu.edu/msureg.

Cash, checks and signed credit cards are accepted for payment in person at the University Cashier's office, located at 128 Wigley Administration Center.

Checks may be mailed to:
University Cashier
Minnesota State University, Mankato
128 Wigley Administration Center
Mankato, MN 56001

Checks mailed in must include the Student Tech ID number in the memo section of the check to ensure credit to the proper account; checks not including a Student Tech ID number will be returned to the sender.

Parents who wish to view their student's account balance or pay online must work with their student to access his/her university account on the e-services web site at www.mnsu.msureg. Student PIN is required with Tech ID to log in to this site, and is known only by the student.

When is my bill due?

Payment Due Dates for Fall Semester 2005 are:

For students who register from April 11 through August 18	Payment is Due August 22
For students who register from August 19 through August 26	Payment is Due September 2
For students who register August 27 or later	Payment is Due Immediately

Payment Due Dates for Spring Semester 2006 are:

For students who register from November 9 through January 6	Payment is Due January 9
For students who register from January 7 through January 14	Payment is Due January 23
For students who register January 15 or later	Payment is Due Immediately

What kind of late fees are charged, and when?

Students are expected to pay their tuition and fees by the applicable payment due dates. Students paying after the published due dates will be assessed a \$30 late fee. Toward the end of each term, after the final installment plan payment due date, an additional \$30 delinquency fee is added to all accounts with a balance due. For Fall semester, the delinquency fee will be added on November 29, 2005. For Spring semester, the delinquency fee will be added on May 2, 2006.

If I don't have enough to pay my bills, what should I do?

The most important thing to know is that your registration will not be cancelled for non-payment. Ignoring your bill will not make it go away. You must make arrangements to resolve your bill with the university; not doing so could result in the addition of late fees, loss of registration rights for future terms, cancellation of residence hall dining privileges, and/or having your account referred to a collection agency. Fortunately, there are options available to ease the financial burden of college costs, so these consequences can be avoided.

First, consider applying for **financial aid** if you have not already done so. The majority of MSU students depend on federal, state and/or private financial aid programs to assist them with their college expenses. Financial aid is made up of grants, scholarships, work-study employment, and student loans. Financial aid not only helps pay for tuition, fees, room and board; all of the costs included in MSU's Cost of Attendance total are considered when financial aid packages are awarded.

Students must submit a Free Application for Federal Student Aid, or FAFSA, to qualify for financial aid. It is an annual application process, completed online at www.fafsa.ed.gov. Applications for 2005-2006 have been available since January 1. We encourage students to apply as early as possible each year because some programs have limited funds and the number of applicants who meet the eligibility criteria exceed the funds available; therefore priority is given on a first-come, first-served basis. March 15 has been established as Minnesota State University, Mankato's priority application date. Students who apply each year by March 15 have the greatest opportunity to receive funding from all available programs.

Students with finalized financial aid awards by the payment due date will have that amount applied to their university bill, so that amount is deducted from the balance that needs to be paid out-of-pocket by the established due date. Many financial aid programs require additional paperwork or responses beyond the initial FAFSA application; become familiar with the necessary steps to be sure awards are finalized in time to meet payment due dates.

Do I have to pay it all up front or can I make payments?

Minnesota State University, Mankato also administers an **installment payment plan** each term. The installment payment plan is available to students who register from April 11 through August 18, 2005 for Fall semester, and for students who register from November 9 through January 6 for Spring semester. The installment payment plan is not available for students who register after these dates.

Fall semester accounts not paid in full by September 16, 2005 will be assessed a \$20 installment fee. Fall semester tuition/fee and residence hall charges may be paid in three equal installments, on August 22, 2005, September 26, 2005, and October 24, 2005. Any financial aid disbursements (grants, scholarships and loans) will be applied to account balances when received by the university regardless of a student's enrollment in an installment payment plan.

Spring semester accounts not paid in full by February 2, 2006 will be assessed a \$20 installment fee. Spring semester tuition/fee and residence hall charges may be paid in three equal installments, on January 9, 2006, February 13, 2006, and March 13, 2006. Any financial aid disbursements (grants, scholarships and loans) will be applied to account balances when received by the university regardless of a student's enrollment in an installment payment plan.

What will happen if I still can't pay my bill?

Be aware that there are consequences to not meeting payment deadlines. In addition to late fees and/or delinquent fees, a student can be restricted from the use of university services. For instance, students with unpaid accounts after the third installment date will have a hold placed on their university records, which will prevent their ability to register for classes, obtain an official academic transcript, receive a

diploma, etc. Students living in the residence halls with unpaid residence hall charges will also have their dining privileges denied. Student accounts must be paid in full before holds will be released.

What if I receive a scholarship check for school? Can I just cash it?

Federal financial aid regulations require that students notify the university about all forms of financial assistance they receive, including private scholarships. Scholarship checks made payable to the student must be endorsed by the student and turned in to Student Financial Services (by mail at 120 Wigley Administration Center, Mankato, MN 56001 or in person at the Campus Hub) in order to be recorded and processed as a financial aid award.

Scholarship checks sent directly to the university and made payable to the student and the university need to be endorsed by both parties before they are considered available funds; students will be contacted to arrange for their endorsement. Scholarships are not applied to students' charges until the funds have been received and deposited with the university.

The Student Response Form included in financial aid award packets has a space provided to indicate all scholarship awards you expect to receive. If you are awarded a scholarship after this form has been submitted, please notify us by mail, phone or in person as soon as possible.

What if my tuition is being paid by a third party agency?

Third party awards (i.e., DRS, Veterans Services, and Jobs & Training) are received by the university on behalf of students. If an agency provides written authorization (signed contract), the funding will be reflected on the student's account. Students who receive the authorization forms directly from their third party agency need to submit the form to Student Financial Services for processing. The university will invoice the third party agency directly for authorized charges.

What if my bill is wrong?

Understand that most of your charges have been generated automatically based on your actions. If you register for a class, a charge is generated. If you sign a residence hall contract, a charge is generated. There are some charges that are manually entered so we recognize that errors can occur despite our best efforts. Monitor your account routinely, at www.mnsu.edu/msureg and question any charges you don't understand. Verify your class schedule, and become knowledgeable about the financial implications of various deadlines and due dates. The Campus Hub can assist you with billing questions and are happy to research account transactions on your behalf. Don't let your questions go unanswered, because the earlier a problem is detected the easier it will be to resolve it.

How will I know when a new charge or adjustment is posted to my account?

Students should routinely monitor their accounts, at www.mnsu.edu/msureg. E-mail notices are also sent to students with recent financial transactions posted (i.e., financial aid processing, new charges, etc.). E-mail is the official means of communication to currently registered students. Students are expected to open, read and respond to all e-mail communications sent from university offices.

How do I get my financial aid money?

Financial aid funds received on behalf of students are applied first to tuition and fees, residence hall charges and other university charges; if the amount received is in excess of the amount needed to pay the account balance in full, a payment is made to the student for the overage.

MSU processes payments for financial aid and student payroll (which includes work-study) to students through direct deposit. Most students have a MavCard/TCF Bank account that is set up to receive direct deposits of financial aid overages. Students who do not bank with TCF Bank can sign up for direct deposit to a different bank account at the Campus Hub. Students not enrolled in the direct deposit program will receive checks mailed to their permanent address on file, and will experience a slight delay in receiving funds due to the additional handling processes required.

When do I get my financial aid money?

Financial aid that is awarded for an academic year is typically split evenly over the semesters so half is paid out in Fall and half in Spring.

Keep in mind that work-study awards are paid through a biweekly student payroll process, and you receive those funds only after you work at your assigned job on campus. Grants, loans and scholarships are received by the university beginning at the start of each semester, provided the required processing steps have been completed for a student. First time, first year borrowers of Federal Stafford Loans experience a 30-day delay in the receipt of loan funds due to current federal regulations. Refer to more detailed information included with your financial aid award packet, or check on the web at www.mnsu.edu/campushub.

The university takes the 30-day delay into account and does not penalize students with late fees or installment fees if a student's Federal Stafford Loan is set for disbursement on this delayed schedule. However, these fees are not excused for students submitting late applications or delayed responses during the application process. When financial aid funds are received by the university, they are first applied toward university charges; if more is received than is needed to pay the account balance in full a payment is made to the student for the overage.

Students who receive more financial aid than is needed to cover their university charges will receive an overage payment. The first overage payments for Fall semester are scheduled for direct deposit on September 9, 2005. The first overage payments for Spring semester are scheduled for direct deposit on January 30, 2006.

Subsequent overage payments are made throughout each term as financial funds are received and applied to student accounts. Students with the 30-day delay for Federal Stafford Loan disbursement will receive overages, if applicable, after the loan funds are disbursed to the university and applied to their accounts.

Where do I get money to buy my books and other supplies I need right away?

Students need to be prepared to pay for some items prior to having access to financial aid. In order to ease the out-of-pocket demands to some degree, the university has set up a special arrangement with the Barnes & Noble bookstore on campus to allow students who are

scheduled to receive financial aid overages to charge textbook purchases for a limited time at the start of Fall and Spring semesters. Eligibility is based on having finalized financial aid awards by at least two weeks prior to the start of the semester in an amount that exceeds university charges. For Fall semester, textbook purchases can be charged August 22 through September 1. For Spring semester, textbook purchases can be charged January 9 through January 20.

What if I change my mind about my classes? Do I still have to pay for them?

Students are allowed to make changes to their class schedules without financial penalty up to a certain date each semester.

For Fall semester, exchanges of credits are allowed through September 2, 2005, without appeal. A 100% tuition/fee refund/credit is allowed through September 2 or through one day after the first class session, whichever is later. Beginning September 3, 2005, if you drop more credit hours than you add, you will still be obligated to pay for the number of credit hours for which you were enrolled on September 2. No refund/credit is allowed beyond this date. Appeals regarding dropped courses must be submitted to the Campus Hub when the courses are dropped, no later than the end of the semester. Documentation is required to substantiate reason for appeal.

For Spring semester, exchanges of credits are allowed through January 23, 2006, without appeal. A 100% tuition/fee refund/credit is allowed through January 23 or through one day after the first class session, whichever is later. Beginning January 24, 2006, if you drop more credit hours than you add, you will still be obligated to pay for the number of credit hours for which you were enrolled on January 23. No refund/credit is allowed beyond this date. Appeals regarding dropped courses must be submitted to the Campus Hub after the courses are dropped, no later than the end of the semester. Documentation is required to substantiate reason for appeal.

If I decide not to attend MSU but I've already registered, what should I do?

Remember that when you registered for classes you accepted a financial obligation to pay for those classes. If you decide not to attend, or to stop attending, classes, you must notify the university through the Official Withdrawal process.

Official Withdrawal is defined as terminating enrollment in all registered courses for an academic semester. An official withdrawal must be filed in order to receive a percentage refund/credit in accordance with schedules established each semester.

Official Withdrawal requests are handled at the Campus Hub, located on the main level of the Centennial Student Union. The mailing address is 117 Centennial Student Union, Mankato, MN 56001. Official Withdrawal information can also be submitted by phone, fax, or e-mail to the Campus Hub. The following information is required to process an Official Withdrawal: Student's full name, mailing address (where refund, if any, will be sent), daytime telephone number, tech ID number, and the academic semester of withdrawal.

Refunds/credits of tuition and fees for withdrawal are based on the Minnesota State Colleges & Universities (MnSCU) Refund Policy. The withdrawal date is the date that the Campus Hub is officially notified.

Important Note: Students who withdraw and have received financial aid may be required to repay all or a portion of those funds. The amount of repayment will depend on the withdrawal date.

The following chart details the withdrawal refund/credit percentages applied to tuition and fees each semester.

Fall Semester 2005

<u>Withdrawal Date</u>	<u>Refund/Credit %</u>
Through September 2	100%
September 3 – September 12	75%
September 13 – September 19	50%
September 20 – September 26	25%
September 27 – December 2	0%

Spring Semester 2006

<u>Withdrawal Date</u>	<u>Refund/Credit %</u>
Through January 23	100%
January 24 – January 30	75%
January 31 – February 6	50%
February 7 – February 13	25%
February 14 – April 28	0%

Students living in campus residence halls must also make arrangements with the Office of Residential Life for an exit interview in order to establish plans to vacate as well as to determine financial liability for room and/or meal plan charges for the academic semester up to the date of withdrawal. Credit amounts due to withdrawing students are determined based on a pro-rated schedule applicable to individual contract plans.

If I withdraw, what happens to the financial aid money I received? Do I have to pay it back?

When a student withdraws, he or she may be eligible to receive a refund or credit of the charges assessed for tuition and fees, as outlined above. If financial aid has been paid to the student or applied to the student's university charges, all or a portion of the aid that was disbursed may be required to be repaid. If a repayment is required, the university will return funds to the grant, scholarship or loan source from which the funds were received and may result in the student owing money back to the university.

Return of Federal Title IV aid is required if you received assistance in the form of a Federal Pell Grant, Federal Supplemental Education Opportunity Grant (SEOG), Federal Perkins Loan, Federal Stafford Loan, or Federal PLUS Loan, and you withdrew on or before completing 60 percent of the semester. For Fall semester, the 60 percent point is reached for students who attend through November 2, 2005. For Spring semester, the 60 percent point is reached for students who attend through March 30, 2006.

The Federal government mandates that if a student withdraws from all classes, s/he may only keep the financial aid "earned" up to the time of withdrawal. To determine the amount of aid earned up to the time of withdrawal, the university will divide the number of calendar days the student attended classes by the total number of calendar days in the semester (less any scheduled break of 5 days or more). The resulting percentage is then multiplied by the total Federal funds that were disbursed for the semester. This calculation determines the amount of aid the student is allowed to keep. The unearned amount of Title IV aid will be returned to the Federal government by the university.

Funds that are returned to the Federal government are used to reduce the outstanding balances in individual Federal programs. Financial aid returned by the university must be allocated in the following order:

1. Federal Unsubsidized Stafford Loan
2. Federal Subsidized Stafford Loan
3. Federal Perkins Loan
4. Federal PLUS (Parent) Loan
5. Federal Pell Grant
6. Federal Supplemental Educational Opportunity Grant (SEOG)
7. Other Federal Title IV assistance

Refunds of Institutional Funds less the Title IV share are subject to return to the state and local aid programs that require a return of funds. The funds are returned in accordance to the ratio of the aid program award to the total Non-Title IV aid package.

Any funds remaining will be used to repay the student's obligation to Minnesota State University, Mankato. If the remaining funds are not sufficient to repay the student's total obligation, a bill will be sent to notify the student of the balance due to the university. After the student's obligations have been repaid, any excess balance will be returned to the student.

Do the grades I receive affect my ability to receive financial aid?

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 grade point average (GPA) of at least 2.00 on a 4.00 scale. Graduate students must meet and maintain a cumulative GPA of at least 3.00.
- Undergraduate and graduate students must meet and maintain a cumulative completion rate of no less than 67% (earned credits ÷ 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 number of credits for completion. Generally, the timeframe maximum is based on 150% of the number of credits required for completion of each degree program. For example, undergraduate bachelor degrees require 128 credits; therefore, the maximum timeframe criteria limit is 192 credits.

Students who do not meet and maintain the cumulative GPA and/or completion rate or do not complete their degree within the maximum timeframe will be suspended from receiving any future financial aid (including educational loans, grants, work-study, and scholarships).

Suspended students will not be awarded financial aid. Suspended students who have been awarded prior to their suspension will not be disbursed any financial aid after the suspension has occurred (this includes any undisbursed aid for the current term or past terms).

Students are notified in writing of the Financial Aid SAPS suspension after grades are posted for the term for which they failed to meet the criteria. The university recognizes that individual students may have extenuating circumstances that may have prevented them from maintaining satisfactory progress. Therefore, there is an appeal process available for students who have been suspended from financial aid eligibility due to SAPS. Please refer to the Student Financial Services web site at www.mnsu.edu/campushub for further information.

Will you talk to my parents about my bill, my financial aid, or my grades?

College students are entering into an exciting new phase of independence. This independence comes with some federal and state data privacy protection. The Family Education Rights & Privacy Act (FERPA), and the Minnesota Government Data Practices Act require that no private information can be shared regarding a student's academic or financial status without the written authorization of that student. The law does not consider age, so even if the student is under the age of 18, the privacy laws still apply.

In order for the university to discuss private matters with the student's parents, spouse or anyone else, an authorization needs to be submitted. An Authorization to Release Information form can be obtained at the Campus Hub, or printed from the web site at www.mnsu.edu/campushub. Student signatures must be notarized or witnessed by the staff of the Campus Hub to verify authenticity. It is common for students to grant this authorization to allow parents to assist with financial matters, but it remains the choice of each individual student and the university must act in accordance with the information provided by the student.

I have more questions – where do I go?

We are here to help! Remember there is a lot of great information available on MSU's web site at www.mnsu.edu. Students can look up registration, address, billing and financial aid status on the e-services web site (www.mnsu.edu/msureg).

The Campus Hub provides assistance on a multitude of questions. You can call them at 507-389-1866, e-mail your question to them at campushub@mnsu.edu or stop by their office located on the main level of the Centennial Student Union. The Campus Hub is the place to go for

questions about billing, financial aid, payments, direct deposit, refunds, unofficial transcripts, parking and more. They can also set you up with a student financial advisor if you need an appointment for guidance to get you through more complex or sensitive financial issues you may have. If they don't have the answer, they'll find it for you!

Note: Dates published in this booklet may be subject to change. For updated information, refer to the Student Financial Services web site at www.mnsu.edu/campushub



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This document is available in alternative format to individuals with disabilities by calling the Campus Hub at 507-389-1866 (V), 800-627-3529 or 711 (MRS/TTY).