

Financial Aid Information 2009-2010

About Your 2009-2010 Award Letter

What is my Award Letter?

Your Award Letter lists for your period of enrollment the following:

1. Your estimated Allowable Cost of Education to attend MSU-Northern
2. Your Estimated Family/Student Contribution (EFC) toward the cost of attendance
3. Your Estimated Financial Aid Eligibility after the EFC is subtracted from the Allowable Cost of Education
4. An estimate of the amount and types of financial aid for which you are eligible.

The Allowable Cost of Education is an estimated amount of what you, the student, will incur in both educational costs AND living expenses for your enrollment period. **THIS IS NOT THE AMOUNT YOU OWE THE COLLEGE.** The Allowable Cost of Education is broken down into the following four components: Tuition/Fees, Books/Supplies, Room /Board and Misc. These amounts are determined by the following items that you reported to us on your Student Data Form:

- Residency Status (Montana or Out-of-state)
- Bachelor's Status (have earned a Bachelor's degree, have not earned a Bachelor's degree)
- Enrollment Status (0, 1-5, 6-8, 9-11, 12 + credits for each term of enrollment)

The EFC is the amount determined by Federal calculations that your family can contribute toward your Allowable Cost of Education during the enrollment period. This amount is calculated through needs analysis using the information you submitted on your Free Application for Federal Student Aid (FAFSA). The Financial Aid Eligibility is the Allowable Cost of Education minus the EFC. This amount determines the types and amount of Federal financial aid for which you may be eligible. The Federal financial aid you are awarded may consist of one or more of the

following depending on your eligibility and the funding available for each program: Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Montana Higher Education Grant, Montana Baker Grant, Federal Work-Study, Montana Work-Study, Federal Subsidized Stafford Loan, and Federal Unsubsidized Stafford Loan. Other types of resources that may be listed on your Award Letter are outside scholarships, outside agency funding such as Voc Rehab or JTPA, Veterans Benefits, Bureau of Indian Affairs, and Tuition Waivers. These amounts are based on information you have provided and are only estimates.

What should I do with my Award Letter?

First you should read the entire Award Letter and all enclosures. The first copy of your Award Letter must be signed and returned to the Financial Aid Office indicating whether or not you accept or reject each award. You may keep the second copy of the Award Letter for your records.

What if I have questions regarding my financial aid?

If you need general information regarding financial aid, go to MSU Northern home page located at www.msun.edu and select Financial Aid. This information is general information regarding Financial Aid at MSU-Northern. If you have specific questions regarding your own financial aid file, go to MSU-Northern home page at www.msun.edu Select Quick Links, Banner Web and then select Login to Secure Area. You must type your User ID, which is your social security number, and your PIN number, which is your birthday (for first time login, (mmddyy)), and then click on the login button. You will find a Financial Aid link once you click on the Student Services & Financial Aid button. Choose the menu which will give you information regarding your financial aid file. If you still have any questions after looking in either place, please contact the Financial Aid Office.

What if I am awarded Work-Study?

The Federal & Montana Work-Study Programs allow you to obtain a Work-Study job, usually on campus. If you are awarded Work-Study and do not wish to accept this

award, reject the award on the Award Letter. If you accept Work-Study, contact the Career Center (265-3708) for information you may need to secure employment. If you were not awarded Work-Study and are interested in receiving it, contact the Financial Aid Office. If you are eligible, you may be placed on a waiting list for Work-Study funding. This list is reviewed on a first-come, first-served basis after each semester (Fall/Spring/Summer) begins.

What if information on my award letter is inaccurate?

If any information on your Award Letter is inaccurate, correct it directly on the Award Letter. Pay special attention to:

- 1) Your expected enrollment status for each term;
 - 2) Your residency status;
 - 3) Class level;
 - 4) Your Bachelor's degree status;
 - 5) The types of outside resources you are receiving;
 - 6) Your lender name.
- Your award is based on the above factors as indicated on the Student Data Form/FAFSA you completed. If this status changes, you must report this to the Financial Aid Office. If your enrollment status is inaccurate, your budget will be adjusted to reflect your current status. This may result in an over award making you ineligible for part or all of the financial aid listed on your initial Award Letter.

What if I am awarded a Federal Perkins Loan?

If you accept a Federal Perkins Loan, a promissory note will be mailed to you, which you will need to sign and return before the loan can be disbursed.

What if my financial aid award includes a student loan?

If your award includes a student loan, you must first decide if you want to borrow this loan. If you decide not to borrow the student loan, indicate that you reject the loan on your Award Letter before turning it in to the Financial Aid Office. If you decide to borrow the student loan, indicate that you accept the loan on your Award Letter. If no lender or lender code is listed, you must choose a lender from which to borrow your loan. Please see the lender list and write in the lender name and code of your choice.

What if my parents want to process a PLUS loan?

Contact the Financial Aid Office in order to obtain the application materials necessary to process the loan.

How will I receive my loan funds?

The MSU-Northern Financial Aid Office and the Business Office have implemented an electronic method for loan disbursement. Electronic funds transfer (EFT), is the process. By authorizing EFT, your loan proceeds will be automatically deposited into your student account and credited to your outstanding fees, including bookstore charges. Any credit balance remaining will be mailed to you directly. **IT IS CRITICAL THAT YOU MAINTAIN AN ACCURATE MAILING ADDRESS, PHONE NUMBER, AND EMAIL ADDRESS WITH THE COLLEGE TO PREVENT DELAYS IN RECEIVING YOUR FINANCIAL AID REFUND CHECKS.**

What will my bill be?

The amount of your MSU-Northern bill will depend on the number of credits for which you enroll, the types of classes in which you enroll, and whether or not you charge books. You will receive a bill each term based on that particular term's charges. Questions about your bill should be referred to the Business Office.

What if my financial aid does not cover my bill?

Any tuition, fees, or book charges not covered by your financial aid must be paid, by you, by the payment deadline. Payment arrangements can be made with the Business Office for tuition and fees not covered. Any books not covered by financial aid must be paid for at the time of purchase.

What if my financial aid is more than my bill?

If your financial aid is more than your costs for tuition, fees, and books, you will receive these funds to help with living expenses. If you have a Federal Pell Grant, Federal SEOG Grant, or Montana Higher Education Grant, Montana Tuition Assistance Grant, Federal Subsidized or Unsubsidized Loan, institutional charges will be automatically applied. If there are any funds remaining after the institutional charges are applied, a refund will be mailed to you by the Business Office. The Business Office will begin issuing change checks AFTER the 15th classroom day each semester. Please allow time for postal delivery. Questions regarding processing of change checks should be directed to the Business Office at 265-3733.

What is Satisfactory Academic Progress?

Satisfactory Academic Progress (SAP) is the minimum standard you must maintain to continue receiving financial aid funding. You can review the policy at <http://www.msun.edu/stuaffairs/finaid/policies/progress.htm>.

What if I drop a class?

Dropping a class may have an effect on the amount and type of funding for which you will be eligible. The effect will depend on the date you drop the class, the aid you've received, and the number of credits you drop. Dropping a class may also prevent you from maintaining compliance with SAP requirements.

BEFORE DROPPING ANY CLASS, CONSULT THE FINANCIAL AID OFFICE.

What if I withdraw from some of my classes after the 15th class day?

If you withdraw from some, but not all, of your classes after the 15th day of University instruction, earning a "W" in the class, and if your aid has already been disbursed, your current financial aid may not be affected. However, grades of "W" are not considered passing for purposes of the Satisfactory Academic Progress Policy and may affect your future financial aid eligibility.

What if I withdraw from all of my classes?

Completely withdrawing from all of your classes can have many different effects on your financial aid, depending on the date of withdrawal. You may be required to repay all or part of your financial aid, you may be ineligible to receive any future financial aid funds, and you will be placed on Financial Aid Termination for failure to maintain compliance with SAP requirements. **BEFORE COMPLETELY WITHDRAWING FROM MSU-NORTHERN, CONSULT THE FINANCIAL AID OFFICE.**

What if I stop attending all my classes?

If you fail all of your classes in one term because you stop attending, it will be treated as an unofficial withdrawal and Return of Title IV Funds will be calculated. You may have to repay all or part of the financial aid that has been disbursed to you, be ineligible to receive future financial aid until repayment is made, or be placed on Financial Aid Suspension for failure to maintain compliance with SAP requirements. If you are in danger of failing a class or classes or wish to withdraw

from MSU-Northern, contact Student Services for academic counseling and consult the Financial Aid Office to determine the effect it will have on your financial aid.

What if I fail class/classes?

A failed class may affect your ability to comply with SAP requirements. You may be placed on Financial Aid suspension.

What if I receive an incomplete?

An incomplete is treated the same as other non-completion grades such as W or F. This can negatively affect your compliance with SAP requirements. If you plan to take an incomplete, consult the Financial Aid Office.

Is class attendance required?

Yes. In order to receive your financial aid at MSU-Northern, class attendance is required.

What if my financial situation changes dramatically during the year?

If your financial situation changes dramatically during the academic year, such as losing your job, you may be eligible for special condition consideration. Contact the Financial Aid Office for a Special Condition Form if you feel you may qualify.

What if I receive resources from an outside source after I am awarded and it is not listed on the award letter?

Any outside education funding must be reported to the Financial Aid Office as soon as possible. Prompt reporting of additional funding could prevent having to repay a portion of your financial aid.

Will my award ever change?

Your award may be affected by many factors, including changes in Federal, State, or institutional regulations, or the number of credits for which you enroll. The Financial Aid Office will notify you of any changes to your award by sending you a postcard informing you of your revised financial aid that can be viewed on the MSU-Northern website.

Academic levels

Freshman 1-29 credits
Sophomore 30-59 credits
Junior 60-89 credits
Senior 90 + credits