

Financial Aid Disbursements

Financial aid is first applied to your institutional tuition and fees. Business Services mails all financial aid overage checks (financial aid minus tuition and fees) to students after the third week of the semester. Financial aid is disbursed weekly thereafter throughout the semester. In order to receive your aid in a timely manner, it is critical that you update your address and phone number.

- If you applied for a student loan and have received a “Disclosure Statement” from the guaranty agency, you can expect the remaining balance to be mailed to the address you have on file with the Records Office 10 days after the disbursement date identified on the disclosure statement.
- If you have not received your overage check within 10 business days of the date that it was disbursed and mailed by MCTC, notify Business Services.
- Other grants and loans require at least a 10 business day processing time from when they are sent by the lender or grant provider.

Important:

Financial aid recipients who completely withdraw from or stop attending all courses prior to the 60% point of the semester are subject to the federal return of Title IV fund rules and the Minnesota Office of Higher Education refund calculation. A portion of your financial aid will have to be paid back. If you never attend a class, you will have to pay back the aid that you received for that class.



Required Reading Financial Aid Award Information 2009/2010

Minneapolis Community & Technical College

General Information

1. *What is financial aid?*
Financial aid includes grants, student loans, work study, and scholarships.
2. *Enrollment affects awards.*
The amount you receive is based on your eligibility, award and enrollment (*credits registered*) when payment is made. Aid is disbursed only once each term. (*This means late adds are ineligible for the Federal Pell Grant*).
3. *Book Charge Procedure.*
If anticipated grants and loans exceed tuition and fees, books and supplies may be charged against them. You can charge against loans only after you have received your Disclosure Statement indicating your loan has been approved. Students can buy their books on the web (www.mctcbookstore.com). Dates and times for book charging will be posted on the course schedule.
4. All awards (including work study) are subject to the availability of funds and may be revised or rescinded.
5. Students are allowed to exchange work study for loan eligibility if they are offered less than their grade level maximum (\$3500 for less than 30 credits earned; \$4500 for 30 or more credits earned).

continued on next page

General Information (continued)

6. Summer 2010 financial aid eligibility is based on remaining eligibility from 2009-2010 award year.
7. Post-Secondary Child Care grants are available to students that meet the eligibility requirements. Pick up an application in the Financial Aid Office. The priority deadline for applying is July 31, 2009. Applications will still be accepted after this date, and we strongly encourage you to apply if you need assistance paying for child care.
8. You need to apply for financial aid annually.
9. You may not receive financial aid from more than one school at a time.
10. Students must be accepted in an eligible major (at least 16 credits in length) and pursuing a certificate, degree or diploma to be eligible for financial aid.
11. Students can view their financial aid on the web. Go to the MCTC home page (www.minneapolis.edu), click on “Financial Aid”, then click on “e-services login” and log in with your student ID and PIN. You can view your processing status, awards and award letter.
12. Classes with a grading method of *Audit* or *Test Out* are not eligible for financial aid.
13. Students may receive financial aid for developmental credits (coursework below 1000 level) up to a maximum of 30 attempted credit hours.
14. If you have attended any other colleges, the Financial Aid Office will need unofficial transcripts to help determine your eligibility for certain state programs.
15. To be considered for the Minnesota State Grant, your FAFSA must have been submitted to the federal processing center within 30 days after the term start date.

General Information (continued)

16. Students who have a current year FAFSA on file at MCTC will not be dropped from their classes.
17. If a student’s financial aid will not cover tuition and fees, the student is responsible for full payment of any remaining balance, including late fees.
18. The Minnesota GI Bill Program provides postsecondary financial assistance to eligible Minnesota veterans and service members who have served after September 11, 2001 and to the children and spouses of deceased or severely disabled eligible Minnesota veterans and service members who have served after September 11, 2001. Please contact the Financial Aid Office for an application.

Work Study Procedure

The work study program provides students with opportunities to earn money to help meet their education costs. While the intent of work study is for the students to learn skills to assist in future employment, *students are not paid to study*.

There are three types of work study available at Minneapolis Community and Technical College:

- A. Federal Work Study:** available to eligible students who enroll for at least 6 credits per semester.
- B. State Work Study:** available to eligible students who enroll for at least 6 credits per semester and who are Minnesota Residents as defined by the program. Priority is given to students who enroll for 12 or more credits.
- C. Institutional Work Study:** available to students who do not qualify for Federal or State Work Study and who enroll for at least 6 credits per semester. Funding is very limited and students can work only 10 hours a week.

Work Study awards are not guaranteed; they depend on

the availability of funds

AND

being hired by a department.

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Work Study (continued)

If you choose to apply for a work study position, you must do the following:

1. Read the work study job postings on MCTC's website at www.minneapolis.edu. Pick up a Work Study Request Form and complete the W-4 and I-9 forms (and provide necessary documentation). You may also contact a department for which you are interested in working.
2. Contact the department supervisor to arrange a job interview.
3. Complete and bring a Work Study Request Form to the job interview.
4. If the supervisor is willing to hire you, then return the Work Study Request Form (signed by the Department Supervisor) and completed W-4 and I-9 forms to the Financial Aid Office.
5. The Financial Aid Office will verify your eligibility, complete the required paperwork to hire you, and print a Work Study Authorization that you must sign. You must complete a W-4 tax form and an I-9 INS form. Please allow 5 business days for this process.
6. You must sign a Work Study Authorization before you begin working and your supervisor must have a timesheet for you.
7. Timesheets will be provided by your supervisor. The rate of pay is \$8.25 per hour. Paydays are every other Friday. We strongly recommend that you sign up for direct deposit by completing a form at Business Services. Otherwise, your paycheck will be mailed directly to your home address. Please make sure that your current address is on file.
8. Your Work Study Authorization is valid from the date you sign it until either the ending date printed on it or when you earn your awarded amount (you may not exceed it) whichever comes first. Your Work Study will be cancelled if you do not maintain satisfactory academic progress or if you are not enrolled for at least 6 credits.

Stafford Loan Procedure

If your financial aid award letter indicates Stafford Loan eligibility and you wish to apply for the loan, please follow the instructions below. **Please note that you must be enrolled for 6 or more credits each semester to be eligible for the Stafford Loan Program.**

1 New Borrowers

Federal regulations require that all new Stafford Loan borrowers complete a loan entrance counseling session. You may access the loan counseling session through the internet by logging on to www.minneapolis.edu and completing the counseling session online. Verification of your successful completion will be e-mailed to MCTC. Once loan entrance counseling is complete, please continue with Step 2.

Continuing Borrowers

If you are a continuing Stafford Loan borrower, you are not required to complete loan counseling. In addition to the FAFSA, you will need to complete an online Master Promissory Note and request your loan amount.

- 2 Complete your Promissory Note and request your loan amount on the web. Go to MCTC's Financial Aid Loan website www.minneapolis.edu for a fast and accurate application.
- 3 Please allow 3-4 weeks processing time for your loans.

Stafford Loan Procedure (continued)

The maximum amount that you may borrow for the year is on your award letter. All awards are subject to change. Annual limits are based on a full year program. Shorter programs may have lower limits. Also if you graduate midyear, your loan limit may be prorated. MCTC encourages you only to borrow what you need, keeping in mind that this is a loan that must be repaid. Summer loan eligibility is affected by loans taken for Fall and Spring. Please refer to the Borrower's Rights and Responsibilities statement included with the Master Promissory Note for repayment information.

Please allow 3-4 weeks processing time for your loan application. Your lender or servicer will mail you a Disclosure Statement after your loan has been approved. Please review this statement and the scheduled disbursement dates for your loan. Per federal regulations, the first disbursement for all new borrowers is subject to a 30 day delay. All loans will be disbursed in two equal disbursements. Disbursement dates are based on federal requirements and can not be changed. You can expect your check for any overage amount to arrive in the mail at your address on file 10 business days from your disbursement date.

Deadlines:

You must currently be attending MCTC on at least a half-time basis (6 credits) to be eligible for a Stafford Loan. You must complete your online loan application by the following dates:

December 4, 2009

If you will not be attending MCTC after Fall 2009
Fall only loans will be subject to proration.

April 30, 2010

Deadline for Spring 2010

July 9, 2010

Deadline for Summer 2010

Satisfactory Academic Progress Policy*

In order to be eligible for financial aid, students are expected to maintain satisfactory academic progress in the following areas: grade point average, completion rate, and maximum time frame spent in pursuit of the degree.

Required Cumulative Standards

Cumulative Registered Credits	Minimum Required GPA	Minimum Required Completion rate
0-5	—	—
6 or above	2.0	67%

Maximum Time Frame (Financial Aid recipients only)

Students may continue receiving aid at MCTC through the registration of the number of credits equivalent to 150% of the published number of credits required in a student's program.

Evaluation of Satisfactory Academic Progress

- All students with registered credits during Fall, Spring and Summer semesters will be evaluated at the end of those semesters.
- Any student found not meeting the minimum satisfactory academic requirements will be placed on probation. During probation, the student is allowed to register for classes and receive financial aid. However, the student is expected to seek support services during that period to enable her/him to attain the minimum satisfactory academic requirements. There is no probation for maximum timeframe.
- Students on probation must achieve a term GPA of 2.0 and completion rate of 67% to continue enrollment. Any student not attaining these probationary term standards will be suspended.

Appeal Process

Students with exceptional circumstances which have affected their academic progress may appeal their suspension. Appeals will be reviewed by a committee. Students who plan to appeal must meet with a counselor or advisor.

*Complete policy is available upon request or online at www.minneapolis.edu under college policies 4.13.

continued on next page