

10 STEPS TO PROCESSING FINANCIAL AID 2011-2012

1. Complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov. One application will consider Student eligibility for federal and state grants, College Work Study and federal student loans. Continuing Students must reapply each year after January 1 by completing the Renewal FAFSA. MSTC School Code is 005380.

2. To apply online, you must have or request a PIN (Personal Identification Number) for you and, if necessary, your parents. This allows you to electronically sign your application. Request a PIN at www.pin.ed.gov

3. VERIFICATION– Federal Law requires that 30 percent of the financial aid applicants be chosen to have their financial aid information verified. It will indicate on your processed Student Aid Report if you have been selected and MSTC will send you a letter. You can check your TO DO list on MyMSTC to see if we have requested additional documentation. Do not send federal taxes, etc. unless they are requested by the college.

4. ADMISSIONS-To be eligible to receive financial aid *you must be accepted* in a financial aid-eligible academic program of study at MSTC. Make sure you have completed the application process. You can check your Admission status and the TO DO list on MyMSTC to see if you have been accepted. Students *must be enrolled at least half-time (6 credits) per semester to receive all types of financial aid.* Aid will be adjusted for half-time (6-8 credits); three-quarter time (9-11 credits); or full time (12 or more credits). Students enrolled less than half-time with Pell eligibility may receive a partial Pell Grant only.

5. Enrollment is locked in for financial aid on the 14th calendar date of the semester. Any adjustments in student registration may require repayment of financial aid if it changes the enrollment status for which financial aid was calculated. Students should make all schedule enrollment adjustments 10 days prior to the start of the term to ensure their aid is calculated correctly for the term. Students who withdraw from the college or receive all F grades for the term will be on financial aid *probation or suspension* for the following term *AND* must be calculated for *Return of Title IV Aid which may result in a repayment of financial aid and/or tuition.*

6. Once all of the above information is in our office and your **financial aid file is complete**, we can determine your **ELIGIBILITY** for financial aid. You will receive an *award letter* from MSTC indicating the amounts of grant, loans and college work study you will receive for each semester you are enrolled in 2011-2012. (Turnaround time: approximately 4-8 weeks during peak times).

7. Students must *accept or decline* College Work Study and Federal Direct Stafford Loans at *MyMSTC*. A Student Guide is sent with the award letter and is available at <http://www.mstc.edu/finaid/>. Students who accept the loan may also be required to complete a **Master Promissory Note (MPN)** as their legal document to repay and complete **Entrance Loan Counseling** if this is their first loan at MSTC. <http://studentloans.gov>.

8. UNUSUAL CIRCUMSTANCES-If there is a severe change in your financial circumstances or your parents' circumstances after your financial aid has been processed, it may be possible to complete a Re-evaluation request form to evaluate your need based upon current financial information. Forms are available at all MSTC Campuses and can be submitted to the Financial Aid Office after October 1, 2011.

9. Students must maintain satisfactory academic progress to remain eligible to receive financial aid by completing at least 67% of their credits attempted and maintaining at least a 2.0 cumulative grade point average. Students are allowed a maximum of 150 percent of the program length to complete their degree or diploma.

10. BE PATIENT- The process of applying for aid can take time. The application, analysis of need, awarding, and vouchering of aid comprise a cycle of about 8-10 weeks and additional steps to verify information and make corrections can add weeks to the process.

Applying early and accurately is your best assurance of receiving aid when you need it. Please be patient with Financial Aid staff members who are working hard on your behalf to ensure you receive all the aid for which you are eligible.