



Preferred Lenders

When applying for a student loan, you must select a lender. Mid-State Technical College certifies your eligibility for student loans but you must send the Master Promissory Note (MPN) to Great Lakes Higher Education Corporation or complete it online designating a lender to borrow the money from. Following is a list of possible lenders and their lender codes.

Anchor Bank	823011
Associated Bank/First Federal	830492
Bancroft State Bank.....	819379
Bank One/Chase.....	808956
Bull's Eye Credit Union	823761
Citibank	824756
Ed America (Ed South)	833948
Key Bank	813760
M & I Bank	811949
Members Advantage Credit Union	829346
National Education	830628
Pioneer Bank	819106
Port Credit Union	819625
Student Loan Xpress.....	833890
TCF Bank.....	822135
US Bank	821654
Wells Fargo	807176
Wood County National Bank	818151

Note: You may choose any lender. If you choose a credit union, you must have an account there.

All MPNs are transmitted online or mailed to:

Great Lakes Higher Education Corporation
PO Box 7987
Madison WI 53707-7987

A Student's Guide to Financial Aid

2006-07 Award Information

Dear Financial Aid Recipient:

Based on the information you submitted, we are pleased to extend a financial aid offer for the 2006-07 academic year. The college's MyMSTC site has your award notification online.

MyMSTC is available 24 hours a day, seven days a week. We will continue to connect you with more information and services electronically through this site. Students can now complete the FAFSA and Student Loan Master Promissory Note, complete Entrance and Exit Loan Counseling, access Great Lakes Higher Education Borrower Accounts, as well as access their student award, student accounts and student records online.

A successful financial aid experience requires that you be actively involved in the process. It is important you read this guide to understand your financial aid rights and responsibilities.

It is important to keep copies of book receipts, tuition bills and financial aid awards for tax purposes.

Financial Aid comes in the form of grants, scholarships, loans and work from federal, state and private funding sources. Student eligibility is based on the premise that you and your family have the primary responsibility of covering the cost of education. Financial aid is designed to supplement students' resources to help them achieve their educational and career goals.

We're confident your decision to attend Mid-State Technical College will prove to be a rewarding one. The Financial Aid Staff is available to help keep your financial concerns manageable while you work to achieve your educational goals. Please contact us at the Financial Aid Office if you have questions, need assistance with the process or your financial circumstances change significantly.

Sincerely,
MSTC Financial Aid Staff

Eligibility

Your eligibility for financial aid is based on the information you reported on your 2006-07 FAFSA. If there are changes in income which may affect your family's ability to pay for costs at MSTC, contact the Financial Aid Office. You might be eligible for increased amounts of financial aid due to special circumstances.

Accessing Your Financial Aid Award

You have direct access to your financial aid information from any computer with Internet access.

Note: MSTC has several public computers available to students at its campus locations.

1. Go to mstc.edu/mymstc.
2. Enter your MyMSTC User ID (your student ID found on your class schedule or registration).
3. Enter your current MyMSTC Password. If this is your first time logging on, click on Click Here for Assistance. Reset password/obtain sign on. Enter information and click Submit. Logon with new password.
4. Click the Sign In button.
5. Click on the Financial Aid link.
6. Click on Awards and select the most current year to view. By selecting, it will show your Financial Aid Award Summary for each term.
7. At the bottom, click on Accept/Deny; review each type of aid and check those that you want to accept and deny the type of aid you do not want. Be sure to click the Submit button.
8. If you decide not to enroll, deny all aid so it can be cancelled.
9. Refer to the directions regarding each specific financial aid type in case there are additional steps to receive those funds.



Grants

Federal and state grants are awarded to students with financial need and are paid once each semester. Grants do not have to be repaid unless you withdraw from school, never attend class or do not complete at least one class with a passing grade. Most grants require a minimum of six credits to be eligible. Some students may be eligible for a partial Pell Grant with less than six credits. Pell Grants are prorated based on enrollment.

Student Loans

You may also be awarded a Federal Stafford Subsidized and/or Unsubsidized Loans.

To process your loans, you must accept, decline or reduce your loans through the “Accept/Decline Financial Aid” link on MyMSTC. Your loans will not be automatically processed unless you Accept them.

Once you have accepted your loan, you can complete a Master Promissory Note (MPN) at mstc.edu. Your PIN Number from the Department of Education serves as your electronic signature. This Master Note will be your legal agreement for the designated loan period. MSTC has electronic fund transfer of student loan; therefore, it is very important that you follow the procedures as outlined. If you do not fill out the MPN online, Great Lakes will mail you a paper copy with instructions. Complete and return to Great Lakes. You must do the MPN or your loan will be cancelled.

Continuing students who processed a student loan in 2005-06, do not need to complete a new MPN. Great Lakes will use your active MPN.

All first-time borrowers are required by federal regulations to complete Entrance Loan Counseling before loan funds can be disbursed. You can access this information through the MSTC website or from the online loan counseling website at <http://mapping-your-future.org>

All Student Loans must be paid in two disbursements, one each semester. Federal Subsidized and Unsubsidized Stafford Loans are low-interest loans in the student’s name that you must pay back. Repayment of these loans begins six months after you graduate, drop below half-time or stop attending classes. If you were awarded an Unsubsidized Loan, you may choose to pay the interest while you are attending school but no payments are required until after the six-month grace period.

Take loans wisely. You are under no obligation to take out a loan if you can meet your educational expenses through other resources. You can request less than offered or request a loan at a later time if needed. If you need more, you may be eligible for an Unsubsidized Loan. Contact the Financial Aid Office for more information. Students can notify the Financial Aid Office to cancel loan funds prior to disbursement. Be cautious to avoid large loan repayments later.

College Work Study

If you have been awarded College Work Study (CWS) at the Wisconsin Rapids campus, check the work study board outside the Financial Aid Office for possible job openings. At the other campuses, report to the Student Affairs/Campus Office where you are attending for information on work study positions. Before you start work, contact the Financial Aid Office to complete required payroll records. Work study checks/deposit stubs will be sent to your home address. We encourage students to set up direct deposit of funds to their bank or credit union accounts. Contact the work study representative on your campus to set up this agreement.

Satisfactory Academic Progress

All students must maintain Satisfactory Academic Progress in order to receive financial aid. Students are required to receive a grade point average (GPA) of 2.0 and complete at least 67% of their credits attempted to remain in good standing. An F, W, IP or IC is not considered completed and will count against your attempted credit calculation and GPA.

The maximum timeframe for completion of a program of study is 150% of the published length of the program for a full-time student.

If you fail to meet this criteria, you will be placed on probation for the next semester. You may still receive financial aid during the probationary semester, but the criteria must be met during that semester in order to continue receiving financial aid. If standards are not met while on probation, you risk suspension of all grant, loan and work study eligibility.

Appeals

Students can make a written request to the Financial Aid Supervisor for reinstatement of financial aid. If there are extenuating circumstances, please document. Students may be required to submit an educational plan which has been approved by their program counselor.

Withdrawals or All F Grades

Federal law states that if a student receives federal financial aid and withdraws, quits attending or drops out of all of their classes before completing at least 60% of the semester, the student will have to return a portion of the federal aid that was received.

The student will be billed for the amount to be repaid according to this policy. A student must be reported to the Department of Education for repayment and, until the balance is paid, the student’s records will be placed on hold prohibiting a student from receiving any further financial aid funds nationally. If a student has tuition, fees or other outstanding institutional charges, registration, grades and/or transcripts will be placed on hold at MSTC.

Note: Students must drop classes online or through the Student Records Office. You will not be automatically dropped from classes by simply not attending. You will be liable for charges for classes not started unless they are dropped prior to the first day of the term.

If you receive all F grades for a term, you will be considered an “unofficial withdrawal” and will be required to repay calculated institutional costs.

Financial Aid Enrollment

Students are paid Financial Aid according to their enrollment in credit courses each term based on the following:

Full-time = 12 or more credits
Half-time = 6 to 8 credits
Three-quarter time = 9 to 11 credits
Less-than Half-time = 5 or fewer credits

The Financial Aid Office will verify enrollment as of the 14th calendar day of the semester.

Enrollment Changes

Eligibility must be determined based on the student’s enrollment level; therefore, changes in enrollment after the term starts may affect how much money you receive. The Financial Aid Office must recalculate an award if a change of enrollment occurs before the 14th calendar day or your initial disbursement date. If a class is taken off your schedule and is refunded at 100%, the financial aid must be recalculated and a repayment may be required.

It is important to notify the Financial Aid Office any time you decide to change enrollment to determine what impact that may have on financial aid eligibility.

Consult with the Financial Aid Staff prior to withdrawal to discuss your individual situation.

Have questions? Just ask!

**Contact the MSTC
Financial Aid Office at
888.575.MSTC, extension 5501**



**500 32nd Street North
Wisconsin Rapids, WI 54494**

mstc.edu