

Financial Aid Application Processing Frequently Asked Questions

What is Financial Aid?

Financial aid is federal or state financial assistance that comes in the form of (1) grants, which do not have to be paid back, (2) work-study, a part-time job on campus, and (3) student loans, which are required to be repaid starting six months after you graduate, withdraw or drop below six credits. Students must be enrolled and attending classes in a Financial Aid-eligible program to qualify for Financial Aid.

When do I apply for financial aid?

You can begin applying for financial aid in the January prior to the fall semester you plan to attend. The earlier you apply, the better, as some resources are limited and may run out.

How do I know if I will be eligible for financial aid?

Never assume you will not be eligible! You will not know what types of financial aid you are eligible for until you apply. **When you complete the FAFSA application process, you will be considered for Federal and State grants, loans and work-study.** All students who meet general eligibility requirements will at least be eligible for the Federal Direct Stafford Loan Program. *Every student can get a student loan!* **77% of Mid-State students pursuing a degree or diploma and enrolled at least half-time received some type of financial aid.** Your college will notify you of your eligibility with a Financial Aid Award Letter.

How can I apply for financial aid?

You can apply for financial aid online at www.fafsa.gov or www.mstc.edu/paying-for-college/financial-aid. Before you begin your FAFSA, you will be prompted to establish an FSA User ID and password. You will need your Social Security number and date of birth. If a parent is required to sign the FAFSA, one parent must also establish an FSA User ID and password. In the past, the Department of Education had the student (and parent) request a 4-digit PIN number. The PIN is no longer being used effective May 10, 2015. The FSA User ID and password will also be used when applying for a student loan.

What happens after I apply for financial aid?

The Federal Processor will process the FAFSA and will email or mail you a confirmation. The Department of Education will electronically send your school a copy of your FAFSA results. The Financial Aid Office will receive your information electronically as long as you listed Mid-State as one of your school choices. Once we receive the results, the Financial Aid Staff will determine if additional information or documentation is required, at which time, you will receive a letter indicating what is needed.

What school code do I list for Mid-State Technical College?

005380 for all Mid-State Campuses

What if my family income has changed since last year?

You are required to use the tax information from the prior year on the FAFSA. If your (and/or your family's) income information has changed significantly in the current year due to unemployment, death, divorce, medical expenses or other special circumstances, you may be eligible to be considered for a special circumstance or re-evaluation. After October 1, you can request a "Professional Judgement/Re-evaluation" form from the Financial Aid Office and submit it with documentation of the changes (pay stubs, more recent tax information, medical bills, or unemployment compensation, etc.) The Financial Aid Office will then consider your current situation to determine if you will be eligible for more financial aid.

I don't live with my parents. Do I need to have my parents complete their section on the FAFSA? Can I be considered independent?

Living on your own doesn't automatically qualify you as an independent student. The Federal Government requires parents to complete their information and considers you a dependent until you are 24 years old, married, have dependents of your own that you provide more than 50% support for, are pursuing a graduate degree, are or were an orphan or ward of the court, or are a veteran of the US Armed Forces. If there are unusual circumstances, please discuss them with the Financial Aid Staff, and they will determine the best way for you to complete the FAFSA.

How do I make a correction to my financial aid application?

If you need to make a correction to your financial aid application before you receive your award letter, you can do so by logging into the FAFSA website at www.fafsa.gov. If you have already received your award letter, contact the Financial Aid Office to determine if the correction is necessary.

I originally filled out my FAFSA with a different school listed. How do I add MSTC?

You can go online at www.fafsa.gov, log in with your FSA ID and password. Make a correction to add Mid-State to your FAFSA, school code 005380. If a parent's signature is required on the submittal page, enter their FSA ID and Password.

Will I need to fill out forms in addition to the FAFSA to receive financial aid?

If you are selected for a process called verification or the Financial Aid Office needs additional documentation, you may need to fill out additional forms. The Financial Aid Office will inform you of any documentation needed. Students can also go to MyMSTC and check their TO DO lists on the Student Center. Most of the financial aid forms requested can be completed at www.mstc.edu/paying-for-college/financial-aid-forms. If a dependent student needs to complete a worksheet, they must print it and have a parent sign the form and mail it to the Financial Aid Office to be valid. The electronic

form will not accept two e-signatures. We ask that all forms be submitted within 30 days of the request so processing is not delayed.

How do I receive the money I am awarded?

First, you must provide all necessary requested documents to complete your file so your eligibility can be determined. Grants, work-study and loans will be awarded in that order based on eligibility and availability. You will receive notice of the awards by mail with A Student Guide to Financial Aid Award Information brochure. At the same time, they will be posted to **MyMSTC/Student Center/Finances/Financial Aid/Accept/Decline Awards**. You must accept or decline college work study and student loans. Grants are accepted for you.

If you accept the student loan and you are a first-time borrower, you must complete the Master Promissory Note and Entrance Loan Counseling at www.studentloans.gov. Once the process is completed and you are enrolled for the minimum of 6 required credits, your financial aid will be applied to your student account after the census date of each semester (after the 14th day for Fall/Spring and after the 7th day of Summer). Any balance left after tuition and fees are deducted, will be refunded to the student by check in the mail or by direct deposit if you participate in e-refunding.

Will I have to pay back my financial aid if I withdraw from my program (classes)?

If a student **completely** withdraws from school (drops all classes) or quits attending before the 60% point in the semester, the student will be required to repay a portion of the aid he/she received for that semester. A Return of Title IV worksheet is completed using the amount of aid received and the withdrawal date to determine if any repayment is due. Students are notified by mail as to the repayment amount if necessary.

NOTE: It is important to consult with the Financial Aid Office prior to withdrawal to determine how your financial aid eligibility will be affected.

I'm taking classes at another college in addition to my classes at Mid-State. Can I get financial aid there too?

You may only receive financial aid at one college for each semester. You should request financial aid through your home college (the school you intend to graduate from). A Consortium Agreement can be used to include the credits from both schools. If Mid-State is considered your home school, you should request your Consortium Agreement through the Mid-State Financial Aid Office. If you are pursuing a degree at your other college, contact their Financial Aid Office to initiate a Consortium Agreement. Credits taken must apply toward graduation for your program of study.

If I already have a Bachelor's Degree, can I still apply for financial aid?

Yes, you can still apply for financial aid. Once you receive a Bachelor's Degree, you are no longer eligible for any grants. However, you can still be awarded college work study, scholarships, and student loans.

How do I apply for scholarships?

Each scholarship has different criteria. Information about scholarships awarded by the MSTC Foundation is available online at www.mstc.edu/foundation-and-alumni/scholarships. If you are still in high school, it is important to work with your high school counselor for information on scholarships for students entering college. Other sources are available to search for scholarship sources such as www.fastweb.com. Caution: Never pay a fee to agencies that offer scholarship search services or financial aid consulting services without first checking the validity of that agency.

For more information on scholarship scams, check out:
<http://www.finaid.org/scholarships/scams.phtml>.