

FINANCIAL AID INFO GUIDE 2011-2012

MSU-Great Falls College of Technology

Financial Aid Office

2100 16th Avenue South
Great Falls, MT 59405

(406) 771-4334 or (800) 446-2698

finaid@msugf.edu

WHAT IS MY AWARD LETTER?

Your Award Letter lists, for your period of enrollment:

- 1) Your Allowable Cost of Education to attend MSU Great Falls College of Technology
- 2) Your Estimated Family/Student Contribution (EFC) toward the cost of attendance
- 3) Your 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 three components: Tuition/Fees, Books/Supplies and Living/Misc. Expenses. These amounts are determined by the following items that you reported to us on your Student Data Form:

- 1) Residency Status (Montana residency is assumed. If this is incorrect, contact the Financial Aid Office)
- 2) Bachelor's Degree Status (i.e., whether you have earned a Bachelor's degree or not)
- 3) Enrollment Status (i.e., 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 SEOG Grant, Federal ACG grant, Montana Higher Education Grant, Montana Baker Grant, Federal Work-Study, Montana Work-Study, Federal Subsidized Stafford Loan, and Federal Unsubsidized Stafford Loan. Descriptions of each fund are contained in the catalog or at www.msugf.edu.

Other types of resources that may be listed on your Award Letter are outside scholarships, outside agency funding such as Voc Rehab or WIA/JTPA, Bureau of Indian Affairs, and Tuition Waivers. These amounts are based on information you have provided and are only estimates.

HOW DO I ACCESS MY AWARD LETTER?

From MSU Great Falls College of Technology's home page www.msugf.edu, select *Banner Web-My Info* and then select Login to Secure Area. Enter your User ID and your PIN and then click on the Login button. Select the Financial Aid Tab, then My Award Letter. After selecting the aid year, your Award Letter will be shown. If no award letter is available, click the Financial Aid Tab again, click on My Eligibility, then review Satisfied/Unsatisfied Requirements to determine if the Financial Aid Office needs additional information.

WHEN WILL MY AWARD LETTER BE AVAILABLE?

Approximately 2-4 weeks after you provide all information to the Financial Aid Office and all requirements are satisfied an award letter is available.

WHAT IS MY BANNER WEB USER ID AND PIN?

You may use your social security number with no punctuations OR your college ID number with the hyphen as your User ID. Those numbers may be used interchangeably. Your initial PIN is your date of birth, in MMDDYY format. After the very first login, you will be advised your PIN has expired. Select a new PIN of at least 6 characters. You will also be prompted to select a security question and answer. When accessing Banner Web with the security question, keep in mind the answer is case sensitive.

WHAT IF I FORGOT MY PIN?

At the Banner Web-My Info login in screen, enter your User ID (social security number or college ID number), then click on Forgot PIN? Respond to the security question you set earlier (the answer is case sensitive). If you answer correctly, you will be allowed access. After three unsuccessful attempts at logging in, your account will be disabled. Contact the Admissions Office to have your pin reset/reactivated.

WHAT SHOULD I DO WITH MY AWARD LETTER?

Carefully review the information in the letter concerning your enrollment status (number of credits and terms attending), residency and degree status. If the information is incorrect, contact the Financial Aid Office for instructions. If the information is correct, agree to the Terms & Conditions, then proceed to the Accept/Reject portion of the letter. Your acceptance will be transmitted electronically to the Financial Aid Office.

As changes occur to your financial aid award, revised award letters will be sent. Events that may result in a change include a revision of the terms attending or credits enrolled in, award of scholarships, receipt of outside funding, award of additional loans (at your request) or changes to your work study award. It is not necessary to accept/reject financial aid again, unless the letter instructs you to.

WHAT IF I HAVE QUESTIONS REGARDING MY FINANCIAL AID?

General information regarding Financial Aid at MSU Great Falls College of Technology is available at our home page located at www.msugf.edu/finaid. You may view specific information about your financial aid status and award on the web. For additional questions, email finaid@msugf.edu or call 771-4334.

WHAT IF I AM AWARDED WORK-STUDY?

The Federal/State Work-Study Program allows 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 chose to accept your Work-Study award, a packet of information explaining your Work-Study award will be mailed to you. If you have any questions regarding Work-Study, contact the Financial Aid Office.

WHAT IF I AM INTERESTED IN WORK-STUDY AND IT IS NOT ON MY AWARD LETTER?

If you were not awarded Work-Study and are interested in receiving it, contact the Financial Aid Office. If you are eligible, complete and submit a Work Study Waiting List form and you will 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) begins. You may obtain the Work Study Waiting List form from the Financial Aid Office, or from the forms link at our website.

WHAT IF INFORMATION ON MY AWARD LETTER IS INACCURATE?

Your award is based on the following factors you indicated on the Student Data Form: 1) Your expected enrollment status for each term; 2) Your residency status; 3) Your credits earned; 4) Your Bachelor's degree status; and 5) The types of outside resources you are receiving. If any of this information is inaccurate or changes, contact the Financial Aid Office. Your financial aid budget will be adjusted and may result in a change in the aid awarded.

WHAT IF MY FINANCIAL AID AWARD INCLUDES A STUDENT LOAN?

If you accept a student loan from MSU Great Falls for the first time, you must complete Loan Entrance Counseling and sign a Master Promissory Note. Loan Entrance Counseling is conducted by the Financial Aid Office in group sessions; dates are posted on the website at Dates to Remember. Alternative arrangements are made for students residing outside of the vicinity of Great Falls. Instructions for signing the Master Promissory Note are listed on the Loans section of the Financial Aid webpage.

HOW WILL I RECEIVE MY FINANCIAL AID FUNDS?

Your financial aid funds will be automatically deposited into your student account at MSU-Great Falls COT and credited to your outstanding fees, including bookstore charges and health insurance premiums. Any credit balance remaining after the add/drop period will be available to you on the dates listed below. Work-Study funds will NOT be paid directly to your student account. Work-Study funds will be paid to you in a paycheck every other Friday as you document hours worked to earn these funds.

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 revised award letter.

WHAT WILL MY BILL BE?

Your bill to MSU Great Falls College of Technology 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 may review your bill at any time at Banner Web-My Info. Questions about your bill should be referred to Student Accounts at (406) 771-4315

WHAT IF I NEED MORE MONEY?

You may have eligibility for additional federal loans; inquire at the Financial Aid 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 Student Accounts for tuition and fees not covered. Any books not covered by financial aid must be paid for at the time of purchase. Additional Unsubsidized loans may be available to you, or your parent may be eligible for a PLUS loan. Contact the Financial Aid Office for more information.

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, Montana Higher Education Grant, Montana Baker Grant, Federal Subsidized Loan, or Federal Unsubsidized Loan, institutional charges will be automatically applied. If there are any funds remaining after the institutional charges are applied, a refund check is available from Student Accounts, located in Student Central. **Bring a current picture ID with you. Refund checks outside of the Great Falls area may be mailed; check with Students Accounts to make these arrangements.**

Grants and loans refunds will be available after the drop/add period each term. Students must attend classes and satisfy all requirements before refund checks are issued, including, but not limited to: Award acceptance, Loan Entrance Counseling, Master Promissory Note signature, terms and conditions related to satisfactory progress appeal approvals. Specific dates for refund checks are:

Fall 2011:	09/20/2011	Refund checks available in Student Accounts (for students who have satisfied all requirements by 9/13/11)
Spring 2012:	02/02/2012	Refund checks available in Student Accounts (for students who have satisfied all requirements by 1/26/12)
Summer 2012:	06/05/2012	Refund checks available in Student Accounts (for students who have satisfied all requirements by 5/31/11)

In the unlikely event refund dates change, updated information will be posted at www.msugf.edu

HOW DOES CHARGING BOOKS AFFECT MY FINANCIAL AID?

Because your excess funds are not available until approximately one month after school begins, Financial Aid recipients may be eligible to charge books at the COT Bookstore. A bookstore account will be established, with the limit based on the number of credits. The Financial Aid Office may increase the amount of your charge limit. Only the actual amount of purchases are applied to the student's account, and the refund (if any) is reduced by these charges.

HOW DO I CONFIRM ATTENDANCE?

If your fees are paid by financial aid or another outside source, you must still confirm your attendance. This process verifies your intent to attend classes for the semester. To confirm your attendance, log into the secure area of Banner Web-My Info and select Electronic Billing and Payment.

WHAT IS SATISFACTORY ACADEMIC PROGRESS?

Satisfactory Academic Progress (SAP) is the minimum standards you must maintain to continue receiving financial aid funding. SAP takes into consideration your credit completion ratio (number of credits completed versus number attempted), cumulative grade point average, and time frame/credit limit. A complete copy of this policy is available at the Financial Aid Office and on the financial aid webpage under Academic Progress. You are responsible for reading and understanding this policy.

WHAT IF I DROP A CLASS?

Dropping a class may affect 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 ALL OF MY CLASSES?

Completely withdrawing from all classes can have many different effects on your financial aid, depending on the date of withdrawal. The Financial Aid Office may have to perform a return of funds calculation to determine how much of your financial aid you have earned. 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 may be placed on Financial Aid Suspension for failure to maintain compliance with SAP requirements. Consult the Financial Aid Office before completely withdrawing from MSU-Great Falls COT.

WHAT IF I STOP ATTENDING ALL MY CLASSES?

Attendance in your classes is required to receive financial aid. If you fail all of your classes in one term because you stop attending, the effect on your financial aid will depend on your last date of documentable attendance or the 50% point, whichever is later. These effects include having to repay all or part of the financial aid that has been disbursed to you, inability to receive future financial aid until repayment is made, and being 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 the College, 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 A CLASS/CLASSES?

A failed class may affect your ability to comply with SAP requirements. You may be placed on Financial Aid Suspension which may affect your ability to receive financial aid in future terms. If you are in danger of failing a class or classes, contact Student Services for academic counseling and consult the Financial Aid Office to determine the effect it will have on your financial aid. In addition, if you fail all of your classes in a semester, you may be found ineligible for a portion of the financial aid you received and be required to return it.

WHAT IF I RECEIVE AN INCOMPLETE GRADE?

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 Great Falls College of Technology, class attendance is required.

HOW MANY TERMS CAN I RECEIVE FINANCIAL AID?

Federal regulations limit the amount of time you may receive Federal financial aid. This limit is based on the number of credits required for your program of study. You may receive financial aid for up to 150% of those required credits. All attendance at MSU Great Falls College of Technology is included in your maximum time frame whether aid is received or not, including transfer credits. Regardless of this time frame, you must comply with all other SAP requirements.

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 for a special condition.

WHAT IF I RECEIVE RESOURCES FROM AN OUTSIDE SOURCE AFTER I AM AWARDED AND IT IS NOT LISTED ON THE AWARD LETTER?

Any outside educational 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 Federal financial aid.