

Financing Your Education

- 1 **Apply for a Federal Student Aid ID** at www.StudentAid.gov/fsaid. Both you and your parent (if you're a dependent student) will need to apply for a FSA ID.
- 2 **Complete the Free Application for Federal Student Aid (FAFSA) online** at www.studentaid.gov. This can be completed anytime after October 1 and you have completed your 2021 year Federal Income Tax return. Minnesota North College school code is **002355**. Our priority deadline is **April 1**.
- 3 **Review award offer.** After we receive your financial aid information, it will be reviewed to determine if any additional documentation is needed. If we have what is needed, your eligibility will be calculated and an award offer listing your grant, work study, and/or loan eligibility will be available online through your eServices account.
- 4 **Review your balance due.** Minnesota North College does not mail paper invoices. You must log in to your eServices account to view the amount due. You can view your balance due for a semester after you register for classes. You need to determine if you have enough financial aid to cover your balance due or if you need to set up a payment plan or apply for loans.
- 5 **Apply for student loans.** If you need to borrow the student loan(s) listed on your award offer, you must complete the appropriate loan application(s) through your eServices.
- 6 **Pay your balance due.** The balance for tuition, fees, meal plans, and on-campus housing is due by the first day of the term. If your financial aid (grants, scholarships, and loans) does not cover your balance due, you must pay the difference. You can either pay in full by the due date or enroll in Minnesota North College's monthly payment plan separately for each individual term.

When Do I Receive My Funds?

Disbursement of most financial aid begins the 12th class day of each term. Direct Loan funds for students attending only one term must be disbursed in two equal disbursements, half at the beginning and half at the mid-point of the term. First time Direct Loan borrowers also have a 30 day waiting period for funds to disburse. Funds will first pay what is owed to the college and any remaining funds will be disbursed directly to the student.

Students who have been awarded work study funds and have found employment will receive their first paycheck approximately one month after they start working. Students will be paid every other Friday thereafter, assuming that they worked during each bi-weekly pay period.

All students must have an official award letter from Minnesota North College before any funds can be released.

Can Financial Aid Be Renewed?

All financial assistance is awarded for one academic year only. You must renew your FAFSA and reapply for any loans each year.

Email is our official means of communication. Be sure to check your Minnesota North College email account

Financial Aid Staff

Jodi Pontinen, FA Director, Mesabi Range Campus
Sarah Lee, FA Assistant Director, Itasca Campus
Ray Podominick, FA Specialist, Vermilion Campus
Shari Christenson, FA Specialist, Mesabi Range Campus
Anne Homkes, FA Specialist, Rainy River Campus
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Equal opportunity educator/employer committed to the principles of diversity. We actively seek and encourage applications from women, minorities, and person with disabilities.

Member of the Minnesota State Colleges and Universities System

Minnesota North College



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Minnesota North College
A Member of Minnesota State

www.minnesotanorth.edu

Types of Aid Available

Grants & Scholarships

These are gift awards you do not have to repay.

Federal Supplemental Education Opportunity Grant (FSEOG)

Grant made to students with the greatest financial need. Funding is limited,.

Federal Pell Grant Program

Grant based on financial need: \$750—\$7395 per year.

Minnesota State Grant

Grant based on financial need: Student must be a Minnesota resident to be eligible.

Foundation Scholarship

Each campus has a college Foundation will annual award totals around 100,000 each in scholarships available to new and returning students. Scholarship awards range from \$100 to \$5,000. The application process is different for every campus. More information is available for each Foundation on our web site.

Outside Scholarships

These are scholarships not awarded through the college but from another organization such as your high school, church, business, etc. You must report these additional aid sources to the Financial Aid Office because they count towards your financial need and must be included on your financial aid award letter.

Work Programs

Federal /State Work-Study Programs

These programs offer part-time jobs available on or off campus. Eligibility is based on financial need. Applicants must be enrolled in at least 6 credits.

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Loan Programs

Federal Direct Student Loans

These are available to eligible students who are enrolled in at least 6 credits. The Subsidized Loan is based on need and is interest free during periods of enrollment. The Unsubsidized Loan begins accruing interest at the time of disbursement. The interest rates are fixed at 4.99%-6.54%. There is a 1.057% origination fee. Dependent students may borrow up to \$5,500 to \$6,500 per year and independent students may borrow up to \$9,500 to \$10,500 per year.

Federal Direct PLUS Loan

(Parental Loan for Undergraduate Students)

This loan is available for parents of dependent students. The interest rate is fixed at 7.54%. There is a 4.228% origination fee. The annual limit is the difference between the student's cost of attendance and other financial aid already received. Borrowers do not have to show financial need. Loan approval is contingent on a credit review.

Private Loan Programs

Private loans include the SELF loan (MN resident) and other education loan programs through a bank or credit union. The approval of private loans is based on the credit worthiness of the borrower and/or co-signer. Fees and interest rates will vary depending on your credit score and the provisions of each loan program. There are federal student loan programs that may offer more favorable terms and conditions than private loan programs.

More information on education loans is available at www.minnesotanorth.edu/financialaid

Financial Aid & Academic Progress

Financial aid recipients are required to achieve satisfactory academic progress in order to remain eligible to receive financial assistance. A full statement of this policy is found on our website. The intent of this requirement is to encourage financial aid recipients to progress at a reasonable rate toward the complete of their educational programs.

Financial Aid and Credit Load

During the academic year in which your aid is received, your eligibility is governed by credits taken each semester. For financial aid purposes, the definition of a "full-time" student is one who enrolls for a minimum of twelve credits per semester. However, students eligible for a Minnesota State Grant must enroll for at least 15 credits per semester in order to receive their full grant award. Keep in mind, 12 credits per semester does not allow completion of an Associate of Arts Degree in two years.

How Does a Withdrawal Impact my Financial Aid?

If a student withdraws during a semester, a portion of the aid award may be required to be repaid. The formula used to compute repayment is available from the Financial Aid Office. Before withdrawing, it is recommended that you contact the Financial Aid Office to review the impact on any aid you received.

Estimated Cost of Attendance & Budgeting

The Financial Aid Office calculates a budget reflecting the average cost of attendance for one 9-month academic year. Costs included in this budget include tuition, fees, room and board, books, transportation and miscellaneous expenses. Your financial aid offer letter will include resources offered to help cover these costs. However, we recognize exceptional circumstances can occur and ask that you contact the Financial Aid Office if you: experience a drastic decrease in income since the last year; are currently paying child care expenses; have significant out-of-pocket medical/dental expenses; or if you have any other unexpected and extraordinary situations you think may affect your eligibility.