FINANCIAL AID AWARD INFORMATION

STUDENT FINANCIAL SERVICES

The Student Financial Services staff at Minnesota State Mankato is committed to providing you with valuable information about financial aid, student billing, and general campus information. Student Financial Services information is also located online at link.mnsu.edu/campushub.

The financial services specialists at the Campus Hub are available to assist you and answer your questions.

IN PERSON:
117 Centennial Student Union

BY EMAIL:
campushub@mnsu.edu

THROUGH MAVERICK ONESTOP:
http://onestop.mnsu.edu

BY TELEPHONE:
507-389-1866 (V),
800-722-0544 (V),
800-627-3529 or 711 (MRS/TTY)

FINANCIAL AID TV:
http://mnsu.financialaidtv.com

ACADEMIC YEAR HOURS:
Monday-Thursday
8:00 A.M. - 4:30 P.M.
Friday 9:30 A.M. – 4:30 P.M.

SUMMER HOURS:
Monday-Friday
7:30 A.M. – 4:00 P.M.

Students can check their financial aid status online at link.mnsu.edu/myaid, and can view registration, billing and financial aid award information at www.mnsu.edu/eservices. Both sites require student login credentials. If you are a new student, you can activate your StarID online at the Self Service page http://www.mnsu.edu/starid/.
STUDENT INFORMATION IS PRIVATE

Specific information related to a student's educational records, including financial information, may not be shared with anyone other than the student (including parents and spouses) unless the student provides express written authorization to release this information. The Authorization for Release of Information form can be obtained online at: https://mankato.mnsu.edu/university-life/campus-services/campushub/student-authorization-for-releaseofinformation/ or by visiting the Campus Hub. This restriction is based on the Family Educational Rights and Privacy Act (FERPA), Minnesota Government Data Practices Act, and University policy. Minnesota State Mankato’s policy is online at: https://www.mnsu.edu/atoz/policies/studenteducationrecordsexp2019_posted.pdf.

COST OF ATTENDANCE/INSTITUTIONAL BUDGET

The Cost of Attendance (COA), listed on your award notice as “Institutional Budget,” is an estimated average amount that a student needs to live in Mankato and surrounding area and attend Minnesota State Mankato for nine months; it is not the amount that you will be required to pay to the University. In addition to tuition and fees, the Cost of Attendance includes items such as books, transportation, and basic living expenses. For more details on COA please visit: link.mnsu.edu/costofattendance.

EXPECTED FAMILY CONTRIBUTION/FINANCIAL NEED

The Expected Family Contribution (EFC) represents the parent and student contribution to educational expenses. It is derived by applying a formula used by the U.S. Department of Education to the data supplied on your Free Application for Federal Student Aid (FAFSA). This is the amount provided on your Student Aid Report after completing the FAFSA process. For more details on EFC please visit: link.mnsu.edu/efc. Need is defined as the difference between the institution’s COA and the EFC that was determined from the FAFSA.

FEDERAL GRANTS

Federal Pell Grant and Federal Supplemental Educational Opportunity Grant (SEOG) funds are available to undergraduate students who have not yet earned a bachelor’s degree and whose EFC is $5,711 or less. Federal Pell Grant and SEOG awards are prorated for enrollment below 12 credits. The Federal Pell Grant program requires a minimum enrollment of one credit; the Federal SEOG program requires a minimum enrollment of six credits. The Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant is available to eligible undergraduate and graduate students pursuing selected teaching degrees. More information on Federal Grant programs is available at link.mnsu.edu/grants.

MINNESOTA STATE GRANT

The Minnesota State Grant is funded through the Minnesota Office of Higher Education (MOHE). Minnesota State Grants are available to qualified Minnesota resident students pursuing their first undergraduate degree, provided the FAFSA is received by September 22, 2020 for Fall 2020 or February 9, 2021 for Spring 2021. Awards are based on financial need formulas and are prorated on a credit-by-credit basis for enrollment below 15 credits.

Minnesota State University Mankato has a single banded tuition rate for undergraduates within the 12-18 credit range. Therefore, the tuition charge does not change when a student drops or adds credits within the band. However, the Minnesota State Grant amount may be adjusted for credit-by-credit changes. Refer to your award notice for your credit-by-credit details. For more information on the Minnesota State Grant program, please visit: link.mnsu.edu/grants.

CHARLES AND ELLORA ALISS EDUCATIONAL FOUNDATION SCHOLARSHIPS

Aliss Scholarships may be available to students who are enrolled in at least 12 credits per semester. Aliss Scholarships are awarded to Minnesota resident undergraduate students who have not yet earned a bachelor’s degree and whose EFC indicates high need. To be considered for this scholarship, a student must also meet certain academic criteria. A student generally cannot receive both an Aliss Scholarship and a SEOG award due to the limited funding of these programs. For more information, please visit: link.mnsu.edu/scholarships.

UNIVERSITY SCHOLARSHIPS OR GRANTS

If you have been notified that you are receiving a scholarship or grant through Minnesota State Mankato and it is not reflected in your financial aid award notice, please contact the office or department providing the scholarship or grant to confirm your award and request that they notify Student Financial Services at Minnesota State Mankato to update your records.
PRIVATE SCHOLARSHIPS AND OTHER FINANCIAL ASSISTANCE

Students may receive additional private scholarships, third-party agency payments, veteran’s benefits, or be eligible for in-state tuition rates or tuition waivers. Student Financial Services must be made aware of all forms of financial assistance a student might be receiving. If awarded financial aid funds are disbursed prior to notification of a private scholarship or other assistance not included, repayment to the University may be required. Please report all other forms of financial aid as provided in the award acceptance process. If you learn of a scholarship award or other aid after you have accepted your awards, please notify Student Financial Services at Minnesota State Mankato by mail, phone, e-mail or in person as soon as possible.

FEDERAL AND STATE WORK-STUDY

Federal and State Work-Study may be available to students who are enrolled in at least six credits per semester. Federal and State funds are awarded to students whose Expected Family Contribution (EFC) indicates high need and who indicate an interest in work-study employment on the FAFSA, subject to availability of funds. Work-study awards average 10-15 hours of work per week, and minimum starting pay is $10.00/hour. For more information on the Federal and State work-study programs, please visit link.mnsu.edu/workstudy.

FEDERAL DIRECT LOANS

Federal Direct Loans may be available to most students who are enrolled in at least six credits. There are two different types of Federal Direct Loans for student-borrowers, Subsidized and Unsubsidized. The Subsidized Loan is considered a need-based loan for which the federal government pays the interest on the loan while the student is in school and during periods of deferment, and is available only to undergraduate students. The Unsubsidized Loan is considered a non-need based loan; the federal government does not pay the interest while the student is in school. It is the student’s responsibility to pay accrued interest while in school, or choose to capitalize the interest. Unsubsidized Loans are available to undergraduate and graduate students. Interest rate set by Congress is 4.53% as of 7/1/2019 for Subsidized and Unsubsidized Loans for undergraduate students, and 6.08% as of 7/1/2019 for Unsubsidized Loans for graduate students. More information on Federal Direct Loans is available at link.mnsu.edu/loans.

OTHER LOAN OPTIONS

In addition to grant, scholarship, work-study and/or loan funds awarded, students may be able to borrow from private educational student loan programs that generally carry higher interest rates, require a credit check and/or cosigner, and may require at least half-time enrollment. All of these loan programs require school certification of enrollment. The amount listed on your award notice as “Other Loan Options” is the maximum amount for which you may be eligible and is the COA minus all other forms of financial assistance. More detailed information on applying for one or more of these optional student loan programs is available in a printed brochure from the Campus Hub, or online at: link.mnsu.edu/loans.

SATISFACTORY ACADEMIC PROGRESS STANDARDS

Students must meet Financial Aid Satisfactory Academic Progress Standards (SAPS) to maintain eligibility for student financial aid.

- Undergraduate students must meet and maintain a cumulative GPA from Minnesota State Mankato of at least 1.70 for 0-30 credits, 1.85 for 31-59 credits, and 2.00 for 60 or more credits. Graduate students must meet and maintain a cumulative GPA from Minnesota State Mankato of at least 3.00.
- Undergraduate and Graduate students must meet and maintain a cumulative completion percentage of no less than 66.67% (earned credits divided into attempted credits) which includes transfer credits.
- Undergraduate and Graduate students must complete their degree programs within a pre-determined timeframe. The timeframe may vary by degree program because programs require different numbers of credits for completion. The timeframe maximum is based on 150% of the number of credits required for completion of each degree program. For example, an undergraduate bachelor degree program that requires 120 credits would translate into a maximum timeframe criteria limit of 180 attempted credits which includes all transfer credits.

A student who does not meet and maintain the cumulative GPA and/or completion percentage will be placed in a warning status for one semester. If at the end of the next semester the student meets both the cumulative GPA and completion percentage, the warning status will end. If cumulative standards are not met upon completion of the next semester in warning status, the student will immediately be suspended from receiving financial aid (including educational loans, grants, work-study, and scholarships). A student who reaches the maximum timeframe will be suspended from receiving financial aid (including educational loans, grants, work-study, and scholarships) immediately without being placed in a warning status. Students are notified of the SAPS suspension after grades are posted for the semester for which they failed to meet the cumulative criteria. Student Financial Services recognizes that individual students may have extenuating circumstances that may have prevented them from maintaining satisfactory progress. Therefore, there is an appeal process available. Please refer to the Student Financial Services web page at link.mnsu.edu/finaidsap to view the entire policy and procedure.
COURSE ELIGIBILITY

In general, eligibility requires enrollment in courses that apply to a degree, certification or licensure. Federal and state regulations allow the University to award financial aid for up to 30 remedial/developmental credits. Courses taken toward an additional major or minor after a degree is earned usually do not qualify for most financial aid. Audited courses do not count toward a degree and are, therefore, ineligible for financial aid funding. Credits earned by testing out of courses are also ineligible for financial aid funding. Courses repeated more than once may not be eligible for financial aid funding. Certain private educational loans may be available in these situations.

STUDENT RIGHTS AND RESPONSIBILITIES

By accepting a financial aid award from Minnesota State University, Mankato students acknowledge certain rights and responsibilities.

Students have the right to:

- know what financial assistance is available, including all federal, state, and institutional aid programs and what policies or regulations govern these programs;
- obtain information regarding student loan indebtedness, repayment obligations and options, and a projected repayment schedule;
- know how their financial need is determined, including the determination and amount of the expected family contribution;
- apply for additional assistance when increased financial need can be demonstrated and funds are available;
- appeal a decision regarding financial aid eligibility to the financial aid administrative staff in Student Financial Services;
- expect and receive complete confidentiality regarding financial aid awarded and the use of the application data;
- report any significant loss or reduction in their financial situation to Student Financial Services.

Students have the responsibility to:

- complete all application forms accurately and thoroughly;
- know and comply with enrollment requirements related to financial aid eligibility: students must be enrolled at least half-time to be considered for most programs, but should be aware that some programs require full-time enrollment (see specific program descriptions for more information);
- refer to University notifications regarding the financial aid disbursement schedule;
- know and comply with deadline dates for application of aid;
- use funds awarded solely for educational expenses incurred while attending Minnesota State Mankato;
- repay all educational loans according to the repayment provisions agreed upon at the time the loan was accepted and the promissory note signed;
- return in a timely manner all corrections, additional information, or documentation requested by Student Financial Services or the agency to which they submitted their application;
- report any educational benefits, loans, grants, or scholarships received from sources external to the University;
- know and comply with the policies for financial aid “Satisfactory Academic Progress Standards.”