



2017-2018 FINANCIAL AID AWARD INFORMATION



ST. CLOUD STATE
UNIVERSITY

EDUCATION FOR LIFE.

Frequently Asked Questions

What does “remaining loan eligibility” in my award notification mean?

If an amount is listed for “remaining loan eligibility”, and the aid listed on your award notification is not enough to cover your educational expenses, this is the maximum amount you may borrow in private loans and/or the Federal Direct PLUS Loan program.

Click on the link in the award notification for more information on loan options. If you need to borrow additional funds, you should review these loan programs and their terms before deciding on a loan program that fits your needs.

What’s the difference between a subsidized Direct Loan and an unsubsidized Direct Loan?

No interest is charged on a subsidized Direct Loan while you are in school at least half time. On an unsubsidized Direct Loan you either pay the interest while you’re in school or you may choose to have it capitalize, which means the interest is accruing and is added to your principal balance.

What do I need to do to accept my financial aid?

You can view and accept your financial aid through e-Services. Once logged in, click on Financial Aid. Complete the "Review and Respond to Award Notification" section.

I am not going to attend full time, what aid am I eligible to receive?

This information is available by signing into the Financial Aid section of e-Services and clicking on "Estimated Awards." Your aid eligibility online includes award amounts at full time, three quarter time, half time, and less than half time.

My award letter lists a work study award. How do I find a job?

To search for available work study positions, go to www.stcloudstate.edu/careercenter and click on the "JOBS FOR HUSKIES" red box. Log in as a student and follow the steps on this site to learn how to upload your resume/job summary and apply for positions. For job search assistance, such as interview and resume tips, contact SCSU’s Career Center, located in room 215 of Centennial Hall, phone 320-308-2151.

Still Have Questions?

If you still have questions after reading your award notification and this guide, use the following information to determine which office to contact.

Questions regarding the following areas should be addressed to the **Financial Aid Office:**

- ✧ financial aid application process
- ✧ award notification
- ✧ eligibility amounts for each award type
- ✧ loan application process
- ✧ satisfactory academic progress policy for financial aid recipients
- ✧ entrance and exit Direct Loan counseling
- ✧ emergency loan applications
- ✧ student employment

Financial Aid Office
 106 Administrative Services Building
 St. Cloud State University
 720 Fourth Avenue South
 St. Cloud, MN 56301-4498
 Phone: (320) 308-2047
 Toll Free: 1-877-654-7278
 Fax: (320) 308-5424
 Email address:
financialaid@stcloudstate.edu
 Website:
www.stcloudstate.edu/srfs



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Questions regarding the following areas should be addressed to the **University Business Services Office:**

- ✧ financial aid disbursements
- ✧ billing/account balance
- ✧ payment of tuition, fees, room and board
- ✧ registration cancellation for non-payment
- ✧ late fees
- ✧ refunds
- ✧ returning loan funds
- ✧ 1098-T Tuition Payment Statements
- ✧ emergency loan disbursement and repayment
- ✧ payment plans
- ✧ private scholarship disbursement

Business Services Office
 123 Administrative Services Building
 St. Cloud State University
 720 4th Avenue South
 St. Cloud, MN 56301-4498
 Phone: (320) 308-4012
 Toll Free 1-877-654-7278
 Email address:
businessbilling@stcloudstate.edu
 Website:
www.stcloudstate.edu/srfs



This guide has been designed to help you understand your awards and procedures for processing and disbursing aid.

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WHAT IS THE COST OF ATTENDING ST. CLOUD STATE?

Estimated costs for the 2017-2018 academic year (two semesters) are as follows:

Minnesota Resident

Tuition and Fees (12-18 credits/semester)	\$ 8,020*
Books and Supplies	\$ 1,200
Room and Meals	\$ 8,558
Total Cost of Attendance	\$17,778

**Estimated tuition and fees for students paying non-resident tuition rates are \$16,036. Tuition rates for students from North Dakota, South Dakota, Wisconsin and Manitoba who have applied for tuition reciprocity will be similar to Minnesota rates.*

For current cost of attendance information, visit our website at www.stcloudstate.edu/srfs/finances.

**The Midwest Student Exchange Program allows students from Indiana, Illinois, Kansas, Michigan, Missouri and Nebraska to pay a tuition rate approximately equal to one and a half times the Minnesota resident rate, rather than paying non-resident rates.*

Your financial aid eligibility may be higher than the cost of attendance listed above. Financial aid may be used to cover other basic living expenses, such as medical expenses, transportation, laundry, etc. The costs associated with these items are not included in the amount listed above.

HOW IS ELIGIBILITY FOR FINANCIAL AID DETERMINED?

The Financial Aid Office must determine your "need" before we can award you financial aid. Each student's need is determined by subtracting the expected parent and student contribution from the cost of attendance. When you completed the Free Application for Federal Student Aid (FAFSA), a need analysis processor performed a need analysis using a federal formula. This processor then provided us with the results of this need analysis, the expected parent contribution and/or student contribution.

Students are expected to contribute toward the cost of their education. Income and assets of the parents are used to determine the expected parent's contribution for dependent students.

SCSU Cost of Attendance

–Student Contribution

–Parent Contribution (for dependent students)

= Student's Need

The student's need is the total amount of need-based aid a student may receive from all sources. Students may obtain loans not based on need to substitute for the expected student and/or parent contribution.

WHAT IS AN OVERAWARD?

Federal and state regulations prohibit you from receiving financial assistance that exceeds your calculated financial need or the cost of attending St. Cloud State University. Therefore, if you receive additional assistance that we were not aware of when we processed your application, you may be overawarded and we may reduce, cancel or collect back some of your awards.

Examples of additional assistance that might affect your eligibility include:

- ✦ scholarships
- ✦ Vocational Rehabilitation Services assistance
- ✦ Minnesota G.I. Bill
- ✦ State Tuition Assistance (Military)
- ✦ Federal Tuition Assistance (Military)
- ✦ graduate tuition assistance
- ✦ athletic grant
- ✦ tuition waiver
- ✦ assistance from the Department of Jobs and Training (JTPA or CEP)

If you are receiving any type of additional assistance, please notify the Financial Aid Office of this assistance if you haven't already done so.

SUMMER AID

SCSU's Financial Aid Office provides summer aid separately from academic year (fall/spring) aid. Summer award notifications are available beginning the middle of March. If you are registered for summer courses and you already have an award notification on file for the academic year, we will automatically provide a summer award notification for you. When your summer award notification is available, you will be notified via email to your SCSU email address.

CONSUMER INFORMATION

The Higher Education Act requires each institution to provide a great deal of information to students. Collectively this is referred to as consumer information. SCSU makes these disclosures available at the following website: www.stcloudstate.edu/policies/categories/heaDisclosures.asp.

REPEATING COURSES

A student may generally receive aid for a course as many times as needed to pass the course. Once a course has been passed, a student may receive aid for only one additional attempt to improve the grade.

GRADUATE STUDENTS

Graduate students are eligible to receive assistance under the unsubsidized Federal Direct Loan and student employment programs. Graduate students must have eight or more credits per term to be considered full time for financial aid purposes. Loan eligibility for a graduate student may be reduced if the student receives a graduate assistantship. Loan eligibility generally is reduced by the amount of tuition assistance the student is eligible to receive. Contact the Financial Aid Office for details regarding how an assistantship may affect aid eligibility.

Students who receive assistantships after their loan(s) have been processed may have future loan disbursements reduced or canceled.

OPTION TO CHARGE BOOKS

We encourage you to use savings or earnings to pay for books; however, you may be eligible to charge your book costs to your SCSU student account. Most students may charge up to \$1,000 per semester in course materials purchased at the Centennial Hall Husky Bookstore to their individual SCSU student account. To use this benefit, you must not have any holds on your student account at the time of the purchase, and only purchases at the Centennial Hall Husky Bookstore are eligible to be charged to your student account.

You are not required to purchase your books through any particular vendor and are not required to charge them to your student account.

WHEN IS FINANCIAL AID AVAILABLE?

The Business Services office of St. Cloud State University disburses the financial aid funds. Questions regarding disbursement should be directed to: Business Services, Administrative Services Building, room 123, businessbilling@stcloudstate.edu or call 320-308-4012.

Aid is applied to your SCSU charges on the following day, whichever is later:

- The day after the free drop/add period for the term, or
- 10 days prior to the begin date of your first class.

Late awards are applied as they are available. Any aid that exceeds covered charges is refunded to the student for education-related expenses. It is recommended that direct deposit to the student's checking or savings account be set up to have any overage funds deposited. This is the safest and quickest way to have the funds available. Any issued checks that are lost or mailed to the wrong address cannot be reissued for three weeks.

Please visit our website at www.stcloudstate.edu/srfs for current dates of disbursement.

Financial aid checks cannot be cashed in the Business Services Office.

FEE PAYMENT AND BILLING

All payment transactions are handled through the University Business Services Office located in room 123 of the Administrative Services Building. Contact this office at (320) 308-4012 or businessbilling@stcloudstate.edu for any questions regarding bills or fee payment.

SCSU will not mail you a bill. You may view your account online at www.stcloudstate.edu/srfs.

- Click on ESERVICES box
- Login with your Star ID and password
- Click on "Bills and Payment"

DRUG CONVICTION NOTIFICATION

As prescribed in Section 484A of the Higher Education Act of 1965, a student becomes ineligible to receive federal Title IV financial aid if the student is convicted of an offense under any federal or state law involving the possession

or sale of illegal drugs during a period of enrollment for which the student was receiving federal Title IV financial aid.

If a student has been convicted of such an offense s/he should contact the Financial Aid Office for further information on the steps necessary to regain eligibility.

ATTENDANCE REQUIREMENT

In order to receive financial aid for a course, you must attend the classes. If you do not ever attend a class or you stop attending during the term, your financial aid may be canceled or adjusted. For more information regarding this attendance requirement, contact the Financial Aid Office.

ENROLLMENT REQUIREMENT

When determining enrollment levels for financial aid, only undergraduate credits are included for undergraduate students and only graduate credits are included for graduate students.

WITHDRAWING FROM ALL COURSES

Before withdrawing from ALL of your classes consult with your advisor and/or a student services office.

When considering withdrawing from ALL full term classes in a term, you must first note whether or not you have attended classes for at least 60% of the term. If your registration consists of classes that are not scheduled for the full term (e.g., many summer courses), you should always contact your advisor and/or a student services office.

- If you have attended your classes past 60% of the term, then you have earned your financial aid and withdrawing from them will not result in any recalculation of your financial aid eligibility.
- If you have not attended your classes past 60% of the term, then you have not earned your financial aid and federal law requires us to perform a refund calculation to determine what portion of your aid was earned and what portion you must repay.

If you receive all non-passing grades for a semester (W, F, NA, or U) and it is determined that you did not ATTEND classes for at least 60% of the semester you may be required to repay some of the financial aid funds you received. Your aid eligibility may also be impacted if you never attend a course for which you registered.

If a student is eligible for federal financial aid (Title IV) and withdraws from all classes during a period of enrollment, the student is entitled to aid based on the percentage of the period of enrollment attended. When a student withdraws, the school is required to determine the amount of federal financial aid the student has earned. If a student has been disbursed unearned aid, the student must repay it. If a

student has earned aid which has not been disbursed, the student is eligible to receive those funds as a post-withdrawal disbursement. If any funds are remaining after the return of the Title IV aid, they will be used for repayment obligations for St. Cloud State University funds, Minnesota state funds, and other private sources. If an unpaid balance exists, all aid sources will be repaid before any funds are returned to the student.

If you are considering withdrawing from all of your courses and would like to find out how this will impact your financial aid, contact the Business Services Office, located in room 123 of the Administrative Services Building. You may also call them at 320-308-4012 or visit their web site at www.stcloudstate.edu/srfs.

SATISFACTORY ACADEMIC PROGRESS POLICY FOR FINANCIAL AID RECIPIENTS

All schools that award financial aid are required by federal and state regulations to establish and enforce a satisfactory academic progress policy. The policy defines the standards a student must maintain in order to be eligible to receive financial aid. SCSU's satisfactory academic progress policy has three major components that are taken into account in determining a student's standing:

I) A minimum credit completion percentage. This percentage is calculated by dividing credits completed (SCSU credits earned plus credits accepted in transfer) by credits attempted (SCSU credits attempted plus credits accepted in transfer).

II) A minimum grade point average (GPA) requirement. GPA is calculated using only SCSU credits.

III) A maximum number of credits attempted. This includes all credits attempted at SCSU and credits accepted from other institutions regardless of whether aid was received. After a student has attempted the maximum number of credits, s/he is no longer eligible to receive aid.

You may view the satisfactory academic progress policy on our website at www.stcloudstate.edu/srfs/policies/sap.aspx or contact our office for a printed copy of the policy.

This policy is in addition to the academic policies of the institution.

TYPES OF AWARDS

SCHOLARSHIPS

Scholarships are considered gift aid and do not have to be repaid.

The scholarships below are awarded through the financial aid application process, and if you were awarded one, it will be listed on your award notification.

❖ St. Cloud State University Scholarship

This limited scholarship funding is available to undergraduate students who have completed at least 30 credits at SCSU, who enroll full time and have a cumulative GPA of 3.5 or higher.

❖ Charles C. and Laura M. Alliss Scholarship (Alliss Scholarship)

These scholarships are made available to undergraduate Minnesota residents who enroll full time, have displayed a high level of academic achievement, and demonstrate a calculated financial need. These funds are made available through a trust fund established by Mr. and Mrs. Alliss. Charles Alliss was an executive with Minnesota Mining and Manufacturing Company (3M). A major part of the Alliss estate is dedicated to furthering the education of young people.

Huskies Scholarships

The majority of scholarship opportunities offered by SCSU are applied for and awarded through Huskies Scholarships. Information about these opportunities can be found at www.stcloudstate.edu/huskiescholarships. If you were awarded a scholarship and you have accepted the scholarship, it will be listed on your award notification.

External Scholarships

We provide links on the Huskies Scholarships page that show external scholarship opportunities and national scholarship searches. Students also should seek out scholarships made available through high schools, community and religious organizations, professional organizations, employers of students or their parents, employee unions and associations, and veterans' groups.

GRANTS

Grants are considered gift aid and do not have to be repaid.

Federal Pell Grant

Federal Pell Grant awards are based on financial need and are available to students who do not have a bachelor's degree. Full-time status for the Pell Grant is 12 or more credits per term. Students enrolling in 9-11 credits generally receive 75 percent of a full-time award, and those enrolling in 6-8 credits generally receive 50 percent of a full-time award. Students may be eligible to receive Federal Pell Grant funds at less-than-half-time enrollment status. Federal Pell Grant Program regulations prohibit a student from receiving a Pell Grant from more than one school at the same time.

Federal regulations stipulate that a student may receive Federal Pell Grant funds for a maximum of six annual award amounts. If you have already received the Pell Grant for 12 full-time semesters (or its equivalent), you will not be eligible to receive this grant, even if you have not yet completed your bachelor's degree. You are encouraged to work with your academic advisor to develop your academic plan and ensure that you complete your degree in a timely manner.

Based on federal regulations, SCSU policy is that **your Federal Pell Grant will be paid to you based on the credits you are enrolled in at the end of the free drop/add period. This is usually the fifth class day for fall and spring semesters. If you add a class after this date, your Pell Grant will not be increased based on this change in enrollment.**

Minnesota State Grant

This grant is available to undergraduate Minnesota residents who do not have a first bachelor's degree, enroll in at least three credits per term, show financial need, and have attended post-secondary institutions for less than the equivalent of four full years. The amount of this grant is different at each credit level from 3-15 credits.

Minnesota Grant payments cannot be released to a student who is more than 30 days in arrears on child support payments. Grant payments are also withheld from students who are delinquent on SELF loan interest payments.

A student who meets the Minnesota Grant definition of a Minnesota resident only because s/he graduated from a Minnesota high school must physically attend courses in Minnesota if s/he currently resides in another state. Taking all on-line courses and not physically attending courses in Minnesota would make this student ineligible to receive Minnesota Grant.

In order to be considered for a Minnesota Grant for a term, your FAFSA must be received by the federal processor by the 30th day of that term.

Federal Supplemental Educational Opportunity Grant (SEOG)

These limited funds are awarded to students who have Federal Pell Grant eligibility, low expected family contributions, and a high amount of remaining need after other grants and scholarships are awarded.

Federal TEACH Grant

The federal Teacher Education Assistance for College and Higher Education (TEACH) Grant is for students who agree to serve full time as a highly qualified teacher, at a school serving low-income students, for at least four years within eight years after completing a course of study for which the TEACH Grant was received. Teaching must be in a high-need field: Bilingual Education and English Language Acquisition, Foreign Language, Mathematics, Reading Specialist, Science, Special Education, or other identified teacher shortage areas.

Eligible students may receive up to \$4,000 per year. The undergraduate aggregate maximum is \$16,000; the graduate aggregate maximum is \$8,000. You do not have to demonstrate financial need to be eligible for the TEACH Grant; however, you must complete the FAFSA, annual TEACH Grant counseling, and an Agreement to Serve. **If you fail to complete the required four-year teaching obligation or the TEACH Grant requirements, the TEACH Grant will permanently convert to a Federal Direct unsubsidized loan. You must repay this loan with interest accrued from the date of each TEACH Grant disbursement.**

TEACH grant eligibility:

- U.S. citizen or eligible non-citizen
- Meet the academic requirement
- Accepted into a St. Cloud State TEACH Grant-eligible major
- Enroll in coursework necessary to begin a career in teaching or plan to complete such coursework

Ineligible students at SCSU:

- Currently hold a baccalaureate degree and only enroll in coursework at SCSU leading to a teaching license or certificate
- Working on a bachelor of elective studies (BES) degree
- Working on a doctoral degree
- Not enrolled in an SCSU-eligible major

Minnesota Post-Secondary Child Care Grant Program

Students who have children 12 years of age or younger may be eligible for child care assistance. Eligible students must be Minnesota residents pursuing their first bachelor's degree who are not recipients of MFIP. Students who already have attended post-secondary institutions for the equivalent of four full-time years are not eligible. Graduate students may be eligible for this grant for an additional four years after completion of a bachelor's degree. The grant amount is determined by the size and income of the student's family.

Additional information and application materials are available in the Financial Aid Office.

Students who are receiving MFIP should contact their county social services office to check if they are eligible for child care assistance through the county.

Minnesota G.I. Bill

The Minnesota G.I. Bill provides post-secondary educational assistance to eligible Minnesota veterans, non-veterans who served in the military, and eligible spouses and children. Full-time undergraduate or graduate students may be eligible to receive up to \$1,000 per semester, and part-time students can receive up to \$500 per semester. Additional information and application materials are available in the Financial Aid Office.

STUDENT EMPLOYMENT

A work study award does not guarantee you a job. The work study award represents your potential for earnings; only hours worked are paid. A Work Study Eligibility award of \$1 per term on your award notification means that you are eligible to apply for a work study job.

If you received a work study award on your award notification, you have priority to apply for positions until October 1st. To search for available work study positions, go to www.stcloudstate.edu/careercenter, click on the "JOBS FOR HUSKIES" red box, and login as a student. A resume must be uploaded before you submit an application. The department supervisor may choose to interview you. If you are hired for a job, the supervisor will arrange a work schedule with you.

You are paid every two weeks for hours worked. The preferred method to receive your paycheck is direct deposit. To sign up for direct deposit, click on the financial aid link in e-Services. Paper checks are available if you choose not to enroll in direct deposit.

Students who did not receive a work study award on their award notification may apply for off-campus positions at the website listed above.

LOANS

Loans are funds that must be repaid with interest.

Different loans have various interest rates and terms of repayment. Be sure to carefully read the loan agreement before you sign. **All federal loan programs require students to be enrolled at least half time (six or more credits per term) to be eligible to borrow.**

Federal Perkins Loan

The interest rate on the Federal Perkins Loan is five (5) percent, and interest begins nine (9) months after you graduate, withdraw or enroll less than half time. Payments are due monthly with the minimum being \$40.

For information on your Perkins loan, contact:

Minnesota State Colleges and Universities
Student Loan Service Center
30 7th Street E, Suite 350
St. Paul, MN 55101-7804
Phone: 651-201-1500
Toll Free: 1-855-508-4506 (outside metro)
Fax: 651-215-3879
Website: www.slsc.mnscu.edu
Email: loans@so.mnscu.edu
Billing and payment processing for Minnesota State Colleges & Universities will be done by HEARTLAND/ECSI. Customers will have online access to their accounts.

Payments will be made to:

Heartland ECSI/X7 Minnesota State
P.O. Box 718
Wexford, PA 15090
Web: www.heartlandecsi.com
Phone: 1-888-549-3274

Federal Direct Loan

There are two types of Federal Direct Loans: subsidized and unsubsidized. Subsidized loans are available to undergraduate students who show financial need. Unsubsidized loans are available to undergraduate and graduate students, and eligibility is not based on financial need. Funding for these loans comes directly from the federal government. A cosigner is not required for the Direct Loans, and the borrower's credit rating is not checked to determine eligibility. You are responsible for being aware of the terms of the loan at the time you sign a promissory note.

Repayment on Direct Loans begins six months after you graduate, withdraw, or enroll less than half time. Payments are made on a monthly basis with a minimum payment of \$50 per month. Several different loan repayment plans

are available. More information on repayment options is available at www.studentloans.gov. Once the loan is in repayment status, Direct Loan deferments are available for various reasons specified by law. Borrowers may defer payments for the following reasons:

- enrolled in school at least half time
- unemployment
- economic hardship
- active duty military service

Federal Direct Loan Master Promissory Note. If you borrow under the subsidized or unsubsidized Direct Loan program, and you have not previously borrowed under either of these programs, you will need to complete a Federal Direct Loan Master Promissory Note (MPN).

This MPN is a legal document you sign promising to repay your Direct Loans and to abide by all the terms and conditions of the Direct Loan program. This MPN is good for all subsidized and unsubsidized Direct Loans for up to 10 years, even if you change schools. You will complete the MPN when you accept the loan directly from your award notification online. **Your loan request will not be processed until you have completed an MPN.**

Direct Loan Entrance Counseling. If you borrow under either the subsidized or unsubsidized Federal Direct Loan program and you have not previously borrowed under either of these loan programs, federal regulations require that you complete loan counseling. You will complete this loan counseling when you accept the loan directly from your award notification online. **Your loan request will not be processed until you have completed this loan counseling.**

The MPN and entrance counseling must both be completed at www.studentloans.gov.

Federal Direct Loan Interest Rates and Origination Fees. The federal government sets interest rates for the upcoming academic year on July 1st for Federal Direct subsidized, unsubsidized and Parent (PLUS) loans. In addition, there is an origination fee charged on each Federal Direct loan, which is a percent of the loan principal subtracted prior to the loan being disbursed. For more information including interest and origination fee rates, visit: www.studentaid.gov/types/loans/subsidized-unsubsidized.

Annual Direct Loan Limits. Students are eligible to borrow up to the annual program maximum once for each 12-month academic year (fall, spring and summer). If you borrow the maximum loan amount at your grade level for a fall/spring loan, you will not be able to borrow under the Direct Loan program for summer.

Direct Loan Proration. Undergraduate students graduating during this academic year and attending less than a full academic year are required by federal law to have their Direct Loan (subsidized and unsubsidized) amounts prorated. Contact the Financial Aid Office for more information regarding Direct Loan proration.

Direct Loan Exit Counseling. Federal law requires the Financial Aid Office to provide subsidized and unsubsidized Direct Loan borrowers with exit loan counseling at the time

of graduation or leaving school. The Financial Aid Office will send you information regarding exit loan counseling at the time you apply for graduation or drop below half-time enrollment status.

Federal Student Loan Ombudsman. A student loan ombudsman works with borrowers to resolve disputes that the borrower has not been able to resolve through the normal channels. The ombudsman's office is a neutral, informal and confidential resource to help you resolve a dispute with your federal student loans, and it should be considered a last resort. If you have an issue that you have been unable to resolve through your school or loan servicer, you may contact the federal student loan ombudsman at:

US Department of Education
FSA Ombudsman
830 First Street NE, Mail Stop 5144
Washington, DC 20202-5144
Phone: 877-557-2575
Fax: 202-275-0549
Website: www.studentaid.ed.gov/repay-loans/disputes/prepare

Subsidized Federal Direct Loan
This loan is available to undergraduate students who demonstrate financial need, which is determined using a federal formula. No interest is charged on subsidized Direct Loans while the student is in school at least half time or during the six-month grace period.

The maximum annual loan amounts per grade level in the subsidized Direct Loan program are as follows:

Grade Level 1 (0-29 semester credits completed).....	\$3,500
Grade Level 2 (30-59 semester credits completed)...	\$4,500
Grade Level 3 (60-89 semester credits completed)...	\$5,500
Grade Level 4 (90 + semester credits completed).....	\$5,500
Grade Level 5 (undergraduate with bachelor's degree – student must be accepted into another undergraduate degree or certificate program).....	\$5,500

The maximum aggregate subsidized loan a student may borrow is \$23,000. A federal law enacted in 2012 limits a first-time borrower's eligibility for Direct Subsidized loans to a period not to exceed 150% of the length of the borrower's educational program. This law pertains only to students who had no outstanding Federal Direct loan balance on July 1, 2013. In general, this means a student working on a four year bachelor's degree may receive subsidized Federal Direct loan funds for a maximum of 12 full-time equivalent semesters.

Note: Students who are eligible to borrow under the subsidized Direct Loan program must accept this loan before an unsubsidized Direct Loan, Direct PLUS Loan, or private loan will be processed.

Unsubsidized Federal Direct Loan
Eligibility for this loan is not based on financial need. The student is responsible for paying all of the interest that accrues on this loan during

the in-school period, during the six-month grace period, and during periods of repayment or deferment. The interest may either be paid periodically or may be capitalized and added to the principal amount.

The maximum annual loan amounts for the unsubsidized Direct Loan program are as follows:

FOR DEPENDENT STUDENTS	
Grade Level	Maximum Loan
1	\$5,500 minus subsidized Direct Loan amount
2	\$6,500 minus subsidized Direct Loan amount
3-5	\$7,500 minus subsidized Direct Loan amount

The maximum aggregate amount a dependent student may borrow for an undergraduate education is \$31,000 (combined subsidized and unsubsidized Direct Loans).

FOR INDEPENDENT STUDENTS	
Grade Level	Maximum Loan
1	\$9,500 minus subsidized Direct Loan amount
2	\$10,500 minus subsidized Direct Loan amount
3-5	\$12,500 minus subsidized Direct Loan amount
Graduate/ Doctoral	\$20,500

The maximum aggregate amount an independent student may borrow (subsidized and unsubsidized Direct Loans combined) for an undergraduate education is \$57,500. For an undergraduate and graduate education combined, the maximum aggregate Direct Loan amount is \$138,500. These are the amounts specified by federal law. However, federal regulations also stipulate that a student cannot receive financial aid in excess of his/her cost of attendance. Therefore, many students are not able to borrow the full amounts listed.

Federal Direct PLUS Loan
PLUS loans are federal loans that graduate or professional degree students and parents of dependent undergraduate students can use to help pay educational expenses. A credit check will be performed, and the applicant must not have an adverse credit history. The maximum amount an applicant may borrow is equal to the student's cost of attendance minus any other aid the student will receive. Unless a deferment is requested, the Direct PLUS loan repayment begins 60 days after the full amount of the loan has been disbursed. If a parent borrower is unable to secure a PLUS loan, the undergraduate dependent student may be eligible for additional unsubsidized loans.

Private Loans
Private loans are student loan programs offered through private lending institutions. These programs should be considered as a last resort after you have exhausted your other funding options. Borrowing should be limited to necessary school-related expenses. Information on private loan programs is available on our website at www.stcloudstate.edu/srfs/finances/loans.

FINANCIAL AID OFFICE

106 Administrative Services Building
720 Fourth Ave. S.
St. Cloud, Minnesota 56301-4498

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