Understanding Your Financial Award Letter

Important Financial Aid Information

Your financial aid award letter indicates the types of aid you are qualified to receive. Here are a few things to keep in mind as you review your award letter:

- The awards are based on your credit level. If your credit level changes, your awards may change.
- You must attend your courses to be eligible for financial aid.
- A grant does not need to be paid back and no further action is required to receive a grant.
- You must be enrolled for and attending six (6) or more credits to borrow a loan.
- A loan does need to be paid back.
- You must be meeting Satisfactory Academic Progress (SAP) standards at all times to be eligible for financial aid. Please review Pine Technical & Community College’s SAP policy located online at www.pine.edu.
- Students receiving financial aid, must attend courses until the 60% point of the semester. Failure to attend courses beyond the 60% point of the year, will result in a percentage of your financial aid being returned to the Department of Education.

Grant Programs

Federal Pell Grant

If a Federal Pell Grant is listed on your Award Letter, your FAFSA reported that you are eligible for funding that can range from $0 to $5,815 per year. The Pell Program is a grant and does not have to be paid back. If you were awarded a Pell Grant, no further action is required for it to disburse to your account.

Minnesota State Grant

Students must demonstrate financial need, be a Minnesota resident attending a Minnesota College, and enrolled in at least 3 credits to be eligible for this program. The financial aid office will determine your eligibility for a Minnesota State Grant. This program is a grant and does not have to be paid back. If you were awarded a MN State Grant, no further action is required for it to disburse to your account.

Post-Secondary Child Care Grant

Applications are available in the Financial Aid Office for help in covering your day care costs. You must be enrolled at least six (6) credits and not be receiving assistance from any county programs. Funds are limited, so apply early.

Two-Year Occupational Grant

This program provides financial assistance to students enrolled in qualifying career and technical programs at MnSCU two-year colleges so that students can complete the program within two years or less and find employment in a high-demand occupation. This grant pays tuition and general fees that remain after the Pell grant and MN state grants have been applied. Funds are limited and based on the date the student’s FAFSA was received.

Scholarships

Like grants, scholarships are a form of aid that doesn’t have to be repaid. Scholarships are a great resource and are offered through a variety of sources. When searching for scholarships, beware of scams. A legitimate scholarship will never require an application fee or require any other form of payment.

Pine Technical & Community College Scholarship Resources

- Pine Technical & Community College scholarship webpage: http://pine.edu/financial-aid/scholarships
  Reminder - Robert L. Musgrove Bridging the Dream/Endowment Scholarship application is due 07/08/2016

Other Scholarship Resources

- Check www.fastweb.com for national scholarships.
- Other MN Scholarships: www.getreadyforcollege.org
- Check with your local businesses and organizations to see if they are offering any scholarships.
**Federal and State Work Study Programs**

Work study is part-time employment to assist students with the financing of their education. Students can earn an hourly wage that is paid directly to them on a bi-weekly pay schedule. Work study eligibility is determined from your FAFSA results and is displayed on your award letter.

- Work study positions pay $10.00 per hour.
- Eligibility for a work study position is displayed on your PTCC Award Letter as either Federal CWSP or MN SWS.
- You must be enrolled for at least six (6) credits to be eligible for a work study position.
- Being awarded work study doesn’t guarantee employment
- Current job openings are posted and can be applied for online at [http://pine.edu/student-services/career-center/student-employment](http://pine.edu/student-services/career-center/student-employment)
- Work study positions offer flexible employment and excellent experience.

**Federal Direct Loans**

Federal Direct Loans are low-interest loans that can help students with the cost of College. Federal Direct Loans are in the student’s name and are borrowed directly from the Federal Government. You are not required to borrow loans.

**Federal Subsidized Direct Loans**

A need-based loan in which interest is subsidized (interest is paid by the federal government) or while the student is in school at least halftime, during a six months grace period (which occurs after the in school period), and during any periods of deferment (postponement of repayment) that the student is granted.

**Federal Unsubsidized Direct Loans**

A non-need based loan that is not subsidized by the federal government. The student is responsible for all interest which accrues during in school, in grace, and deferment periods. Interest payment may be made while in school or you may elect to have accrued interest capitalized (accrued interest is added to the principal balance) until repayment.

**Applying For Direct Loans**

To apply for loans go to the PTCC E-Services. After logging in select “Financial Aid” on the left side and the select “Loans”. Follow the steps provided in the “Loan” section. For first-time borrowers you will need to complete Direct Loan Entrance Counseling and a Direct Loan Master Promissory note. Both steps can be completed by following the PTCC E-Service direct loan process.

**Book Voucher**

If your financial aid exceeds your charges, you may be able to use a book voucher to purchase your books. Book vouchers are automatically sent to the campus store and you will be emailed with the amount of your eligibility. The PTCC Campus Store hours and a book list can be found at [http://www.campus-store.pine.edu/home.aspx](http://www.campus-store.pine.edu/home.aspx).

**Disbursement of Financial Aid**

Financial aid is disbursed the second Friday of the semester for returning students and on the 30th day of the term for first-time borrowers. If your aid exceeds your tuition and fee charges, overages will be disbursed on 9/2/2016 for Fall Semester and 1/20/2017 for Spring Semester.

**Questions**

Feel free to contact the Pine Technical & Community College Financial Aid Office with any questions or concerns.

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