

# Tech Snacks: Financial Aid 2021

As academic advising season approaches, it's important to know a little bit about how the federal financial aid system works in higher education. There are a number of financial aid implications to consider as students register for classes.

## Financial aid received by MSU-Northern students<sup>1</sup>

A student's tuition and fees cost about \$3,000 per semester for MT residents and \$9,400 for non-residents. Room and board for an incoming freshman is about \$3,000 per semester.

### Pell grants

The student must have full-time status to receive the **maximum** award. However, Pell grants can be awarded to students at different credit loads. Students can receive Pell grants even if they are taking 3, 6, 9 credits as long as they are in the EFC range for that disbursement. Over \$2M each year is disbursed to students at MSUN. If a student is eligible, they will receive the funds for up to 6 years if they are making SAP and still financially eligible.

<u>Est. Family Contribution</u>	<u>Pell Grant max award (2 sem.)</u>	<u># of sts</u>	<u>% of sts</u>
\$0	\$6,345	231	22.7%
\$1-1000	\$5,395	55	5.4%
\$1001-2000	\$5,295	32	3.1%
\$2001-3000	\$4,395	27	2.6%
\$3001-4000	\$3,295	26	2.6%
\$4001-5000	\$2,295	15	1.5%
Above \$5712	NO Pell Eligibility	309	30.3%
No file FAFSA filed	--	324	31.8%

### Other grants, scholarships, and loans

Federal SEOG (to 0 EFC students)	\$ 53,000
Federal College Work Study	\$ 84,500
State Work Study	\$ 26,220
Northern Scholarships New	\$ 57,250
Continuing Scholarships	\$ 224,136
Federal Loans	\$ 2,872,131 (average \$6,648)
Other Loans	\$ 28,765

## Scholarships

Continuing MSU-Northern students must fill out the On-Line Scholarship Application under "Financial Aid" in MyInfo to be considered for the majority of MSUN's continuing student scholarships. Paper scholarship applications can be completed at the Financial Aid Office.

**The 2022-23 Continuing Student Scholarship application will be available November 5, 2021 and will close on February 4, 2022.**

## Waivers and awards

Some of the more [common waivers and awards](#) at MSUN include: Western Undergraduate Exchange Award, American Indian Tuition Waiver, Honorably Discharged Veteran Waiver, MT National Guard Tuition Waiver, Western Regional Graduate Program (WRGP) Award.

Note: Many waivers, awards, and scholarships have their own continuation eligibility criteria, in terms of GPA, credit load, continuous enrollment, etc.

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<sup>1</sup> Aid received by MSUN students in AY 2020-2021.

## Satisfactory Academic Progress (SAP)

To be eligible for federal and state aid programs and most scholarships and fee waivers, a student must meet Satisfactory Academic Progress Policy standards regardless of whether the student has received financial aid previously. Violation of or deficiency in any one of these standards will result in loss of financial aid eligibility. These standards are:

1. Length of Eligibility for Degree Completion
2. Quantitative Measurement: Credit Hour. Completion (Pace)
3. Qualitative Measurement: Cumulative GPA

For further details about each SAP standard, please see [MSUN Policy 601.1](#).

## Funding for summer courses

Students who are Pell grant eligible in fall/spring can usually receive **extra Pell funding** for summer courses depending on their EFC level, % of prior Pell use, and summer course load.

Students do not receive **extra loan funding** for summer courses. Loan funded students need to let the Financial Aid Office know before fall and/or spring semester disbursements have been made that they need their aid award apportioned out over summer.

## Course repetition

A student may want to repeat a course to improve their grade in that course. Per the [MSUN Catalog](#), "Students repeating a course will forfeit the original grade and will receive the new grade. The previous grade will remain on the transcript but will not be counted in their GPA." Financial aid implications may include:

1. According to [MSUN Policy 601.1](#), "repeated credits will be counted toward the number of credits attempted. Repeats of previously unearned credit are eligible for funding. **Students may receive funding for a previously passed course one time only.** For this purpose, passing means any grade higher than an "F".
2. Student athletes (NAIA) are required to carry a 12 credit load each fall/spring semester and to pass 24 credits every two semesters with a grade of D- or higher. (Summer semester is a "free" term with no required load but a chance to reach the 24 "passed" credits.) Although a D counts towards those 24 credits, a C- or higher is required for a course to count towards graduation for program and gen ed coursework.
  - If they earn Fs, any/all repeats of those courses will count towards their 12 credit load.
  - If they earn Ds, only one repeat of those courses per semester will count towards the 12 cr.
  - If they earn a C or better, a repeat of that course will not count towards the 12 cr.

## Cohort Loan Default Rate

A cohort default rate<sup>2</sup> is the percentage of a school's borrowers who enter repayment on certain loans and default or meet other specified conditions.

**Why it matters:** There are consequences for both the university and the student when a student fails to pay back student loans ("defaults").

For the university: With a default rate of 30%+ for 3 consecutive years, schools lose eligibility to participate in both the Direct Loan Program (DLP) and the Federal Pell Grant Program. With a default rate of 40%+ for any year, schools lose eligibility to participate in the DLP.

For students: The default will be reported to credit bureaus, damaging students' credit. Tax returns and federal benefit payments may be withheld and applied toward repayment.

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<sup>2</sup> Calculated based on: total number of borrowers who default on their loans during the past three fiscal years (2018, 2019, 2020) divided by the number of borrowers who entered repayment in those same years. For example: 41 defaulting / 422 entering repayment = 9.7%