Understanding Your Award Letter

❖ Listed below is a brief explanation of the different types of awards that may be listed on your award letter.

❖ Financial aid is disbursed to your account on the 12th day of each semester and the following Mondays and Thursdays after that. Once a student’s account balance has been paid in full, the remaining funds will be issued to the student. Please check your eservices account to see if you have had a disbursement.

Grants

A grant does not have to be repaid. Eligibility is based on need, cost of attendance, and enrollment status. Grants include:

- Federal Pell Grant (Pell)
- Federal Supplemental Education Opportunity Grant (SEOG)
- Minnesota Child Care Grant Program
- Minnesota Dream Act
- Minnesota GI Bill
- Minnesota Indian Scholarship Program (MISP)
- Minnesota State Grant (MNSG)

Federal Pell Grant

A Federal Pell Grant is gift assistance that does not have to be repaid. It is awarded only to undergraduate students who demonstrate financial need and who have not earned a bachelor’s or professional degree (a professional degree is usually earned after earning a bachelor’s degree in a field such as medicine, law, or dentistry). Beginning fall 2012, students can only receive Pell Grants for the equivalent of 12 full time semesters.

Please refer to studentaid.ed.gov for more information
Federal Supplemental Education Opportunity Grant

A Federal Supplemental Education Opportunity Grant (SEOG) is gift aid for undergraduate students enrolled at least half time who have exceptional financial need and have not earned a bachelor’s or a professional degree. In addition:

- Pell Grant recipients with the lowest expected family contribution will be the first to receive the SEOG
- These funds do not have to be repaid
- The amount awarded is based on the date of the application, financial need and availability of funds.

Please refer to studentaid.ed.gov for more information

Minnesota Dream Act

The MN Dream Act provides certain benefits to undocumented students who meet the following criteria:

- Attended a Minnesota high school for at least 3 years
- Graduated from a Minnesota high school or earned a GED in Minnesota
- Complied with Selective Service registration requirements (applies only to male students born after 1960)
- Provide documentation to show they have applied for lawful immigration status but only if a federal process exists for a student to do so (does not include applying for Deferred Action for Childhood Arrivals). There is currently not a federal process in place, so this documentation is not currently required.

Students who meet the criteria in the MN Dream Act will be eligible to apply for the following benefits, regardless of immigration status:

- In-state resident tuition rates at Minnesota public colleges and universities
- Minnesota state financial aid available to students who meet state residency requirements
- Privately funded financial aid through Minnesota public colleges and universities

Please refer to www.ohe.state.mn.us for more information
Minnesota GI Bill

An applicant must be:

- a veteran who is serving or has served honorably in any branch of the US Armed Forces at any time on or after September 11, 2001; or
- a non-veteran who has served honorably for a total of five years or more cumulatively as a member of the MN National Guard or any other active or reserve component of the US Armed Forces, and any part of that service occurred on or after September 11, 2001; or
- a surviving spouse or dependent of a person who has served in the military at any time on or after September 11, 2001, and who has died or has a total and permanent disability as a direct result of that military service.

The student must also:

1. be a Minnesota resident
2. apply for the MN GI Bill benefits before the last day of the term for which benefits are requested
3. be less than 62 years old before the beginning of the term for which benefits are requested
4. be current on child support obligations, if applicable
5. be enrolled in an eligible MN postsecondary institution in a certificate, diploma, or degree program
6. be making satisfactory academic progress in his or her academic program.

Please refer to www.ohe.state.mn.us for more information

Minnesota Indian Scholarship Program (MISP)
Eligibility

Scholarships are available to eligible Indian undergraduate students enrolled at least 3/4 time and graduate students enrolled at least half time.

In order to qualify for this scholarship, you must be:

- one-fourth or more American Indian ancestry
- a Minnesota resident
- enrolled in an accredited college, university or vocational school in Minnesota
- qualify for either a Pell or State Grant.

Please refer to www.ohe.state.mn.us for more information

Minnesota State Grant
The Minnesota State Grant Program (MNSG) is need-based gift assistance that does not have to be repaid. The grant is available for the equivalent of eight full-time semesters. To be eligible for this grant, you cannot have a bachelor’s degree and must:

- meet the Minnesota residency requirement (as defined by the Minnesota Office of Higher Education)
- be a graduate of a secondary school or equivalent
- be at least 17 years old
- attend at least three credits per semester and maintain satisfactory academic progress
- submit a Free Application for Federal Student Aid (FAFSA) online within 30 days of the school’s semester start date

If you are in default on a student loan or are more than 30 days behind in child support payments, you are not eligible for a Minnesota State Grant (unless satisfactory payment arrangements have been made with the appropriate agency).

Please refer to [www.ohe.state.mn.us](http://www.ohe.state.mn.us) for more information

**Loans**

**Direct Loans**

A loan must be repaid, either while attending college or after the student stops attending at least half time (depending on the type of loan). You must submit a FAFSA online and have an Award Letter from Mesabi Range College before you can request Direct loan funds. There are three types of Federal Direct loans: Direct Subsidized Loan, Direct Unsubsidized Loan and Direct PLUS Loan. Loan funds must be requested online at least three class days prior to the end of the term for which the loan is requested.

If you receive a Federal Direct loan, the information is sent to your loan servicer and the National Student Loan Data System (NSLDS). If you have questions about your loans when you enter repayment, we encourage you to contact your servicer or find information about your servicer on the NSLDS website, [www.nslds.ed.gov](http://www.nslds.ed.gov). You are responsible for repaying student loans that you receive at Mesabi Range College. Other state agencies, federal agencies, colleges, and credit companies will have access to information about the loans you agree to repay. It is in your best interest to have regular communication with your loan servicer as failure to repay can have consequences.

*Please refer to [studentaid.ed.gov](http://studentaid.ed.gov) for more information*

**Private (Alternative) Loan Options**
Private loans are available through various lenders. Students who do not qualify for a Direct Loan or find that they need additional funding may want to consider this alternative. Students should learn about a private loan before completing an online application.

Become familiar with the terms of the loan such as the interest rate and how it is calculated, any fees associated with the loan, repayment terms, whether or not a co-signer is required, deferment and forbearance options available, rights and responsibilities for borrowing this loan, and if there may be a look-back feature available for financing past due balances.

Carefully review which loan is the best fit, whether you are a student or parent. Each has a different interest rate, may have additional fees assessed, and different eligibility requirements.

A historical Private Lender List is available at Private Lender List. Students should consider and compare all other options such as the Direct Loan, and PLUS loans before applying for a private loan.

https://choice.fastproducts.org/FastChoice/home/400900/1

Scholarships – Mesabi Range College Foundation

Contact the Mesabi Range College Foundation at 218-748-2433 for information about scholarships or visit the Mesabi Range Website www.mesabirange.edu.

Student Employment

Student employment (work-study) is a form of financial aid, and allows students to earn extra money, gain valuable work experience, and pay for extra school-related expenses. Many positions are available in a variety of disciplines. They require minimal experience and offer a flexible work schedule. To be eligible, you must have submitted a FAFSA and been awarded financial aid by Mesabi Range College. You must remain enrolled for at least 6 credits or more each term of employment. Review the listing of positions available, apply to the department of your choice. Once accepted for the position, attain a work study authorization form from the financial aid office. Complete the form along with your supervisor, return it to the financial aid office along with a picture ID and social security card or birth certificate.