

MSOE Billing Information

The initial paper bill is typically mailed one month before the due date. Students can also view their bill online at my.msoe.edu. You will be billed the difference between your estimated financial aid and the quarter's costs. The amount billed is due by Monday of the third week of each quarter. Please note that student loan awards may not be included on your initial bill if the promissory notes have yet to be signed or the entrance counseling has yet to be completed.

2011-2012 Due Dates

Fall Quarter – Sept. 19, 2011
Winter Quarter – Dec. 12, 2011
Spring Quarter – March 19, 2012

Detailed Descriptions of Financial Aid Funds

For detailed descriptions of financial aid awards visit www.msoe.edu/aid_types.

FERPA

The Family Educational Rights and Privacy Act (FERPA) requires written consent from the student for disclosure of information in a student's educational record. Without written consent, MSOE is prohibited from releasing the student's financial information to anyone but the student. If the student wishes to allow anyone other than himself or herself access to financial aid and student account information, a Release of Student Information Form, available under Forms & Resources at www.msoe.edu/finaid, must be submitted.

Financial Aid Policies

Rights and Responsibilities

As a federal financial aid recipient, you have certain rights and responsibilities. Please review those at www.msoe.edu/admission/finance/basics/rights.shtml.

Satisfactory Academic Progress

As a financial aid recipient, you are required to maintain satisfactory academic progress; failure to do so may result in the loss of all financial aid eligibility. Please review the Satisfactory Academic Progress policy online at www.msoe.edu/admission/finance/basics/sapp.shtml.

Withdrawal from All Classes or Dropping Individual Courses

If you consider withdrawing from a course for any reason throughout your tenure at MSOE, please talk to a Financial Aid Office representative first. Withdrawing from individual courses or a complete withdrawal from the university can drastically affect your financial aid award. Please familiarize yourself with the tuition refund policy listed in the *Undergraduate Academic Catalog*, the *Schedule of Classes*, and online at www.msoe.edu/admission/finance/ under the Tuition and Fees link.

Federal Work Study

If you have been awarded Federal Work Study and have accepted the award, you will be mailed information in June regarding the procedures to follow to secure employment either on campus or at one of our community service locations. All students are welcome to visit the Student Employment/Work-study website, even if they have not been awarded Federal Work Study. To review currently available positions, please visit www.msoe.edu/workstudy.



Claiming Your Financial Aid Award



www.msoe.edu/finaid

Financial Aid Office (CC431)
1025 North Broadway
Milwaukee, WI 53202-3109
(800) 778-7223 • (414) 277-7223 (local)
(414) 277-6952 (fax)
finaid@msoe.edu

Student Accounts Office (CC437)
1025 North Broadway
Milwaukee, WI 53202-3109
(800) 886-6763 • (414) 277-7130 (local)
(414) 277-4535 (fax)
payments@msoe.edu



Required Steps and Information

Step 1 Accept Your Award Offer

New Students

As a new student at MSOE, you must accept or decline all or part of your award offer. Please visit www.msoe.edu/finaid and click on the "My Financial Aid" icon to log in and accept your award.

Returning Students

If you are a returning student, MSOE will assume you are accepting your entire financial aid award unless you indicate otherwise. If you are declining all or part of your award offer, or if you no longer plan on attending MSOE, please e-mail the Financial Aid Office at finaid@msoe.edu.

Step 2 Complete the Federal Direct Loan Process

New Federal Direct Loan Borrowers

If you have accepted a Federal Direct Loan, you are required by the U.S. Department of Education (ED) to complete the following:

Direct Loan Entrance Counseling – Requires students to review the terms and conditions of the Direct Loan program and then complete an exam that asks a series of questions related to the loan program, repayment, the student's responsibilities as a loan borrower, etc.

Direct Loan Master Promissory Note – Requires students to sign the Federal Direct Loan Master Promissory Note (MPN), which is a signed contract between ED and the student. It states that the student understands the terms and responsibilities of borrowing from the Direct Loan program and agrees to the repayment terms and conditions.

These steps can be completed online at www.studentloans.gov; click the "Sign In" button to begin. (NOTE: Funds cannot be credited to your account until both of these steps have been completed.)

Previous Direct Loan Borrowers

If you received Federal Direct Loan funds during the 2010-2011 academic year at MSOE and you have completed your entrance counseling and MPN, you are NOT required to complete this step. Funds will

automatically be applied to your account in the amount indicated on your award offer.

Please note that loan amounts listed on your award offer are the gross amounts and loan fees may be subtracted from the amount listed.

Step 3 Calculate Your Expenses

You can use the online Student Expense Planner to assist in determining your out-of-pocket expenses. Visit www.msoe.edu/finaid and select Expense Planner in the left-hand column.



Step 4 Explore Your Financing Options

If you would like to borrow additional funds for all or part of the costs not covered by your award offer, please review the following financing options.

Private Scholarships

MSOE's Financial Aid Office maintains MSOE Annual and Endowed Scholarships. A list of these scholarships is updated frequently and may include a required, paid internship. To view currently available scholarships, please visit: www.msoe.edu/scholarships/annual_endowed.

MSOE's Financial Aid Office also provides links on our website to various scholarship search engines at www.msoe.edu/scholarships/private. Receive additional scholarship information throughout the year by signing up on the MSOE's Financial Aid Office e-mail list serve. To register, visit lists.msoe.edu/cgi-bin/mailman/listinfo/sfs.

MSOE H.E.L.P. Payment Plan

The Helping Everyone to Learn and Pay (H.E.L.P.) payment plan allows you to make affordable monthly payments on the balances of your student account. This is a nine- or 12-month payment plan that has a \$55 enrollment fee. MSOE will waive the fee if payments are made automatically via credit or debit cards. The nine- or 12-month plan begins in September or June, respectfully. You may use this program in lieu of making three larger payments throughout the year. For details, contact the Student Accounts Office at (800) 886-6763 or payments@msoe.edu.

Federal Direct PLUS Loan

The federally insured PLUS Loan is a credit-based loan for parents of a dependent, degree-seeking undergraduate student. Parents can borrow up to the cost of education, minus any financial aid already received.

The PLUS Loan has a 7.9 percent fixed interest rate and interest does accrue while the student is in school. This loan can have up to four percent in loan fees. Repayment begins 60 days after the loan is fully disbursed. Parents are eligible to request deferment of payments on this loan until six

months after their student ceases half-time enrollment.

To apply online, please visit www.studentloans.gov and then click on the "Sign In" button. Parents desiring PLUS Loans are required to apply annually. To download the Parent PLUS Loan Request Form and fill it out by hand, visit www.msoe.edu/admission/finance/loans and select the Federal Direct PLUS Loans for Undergraduate Students link.

Alternative Loan

An alternative loan is a credit-based loan in the student's name. This type of loan allows the degree-seeking student to borrow up to the cost of education minus any financial aid already received.

Interest does accrue from the first date of disbursement but payments may be deferred until six months after the student ceases enrollment. Alternative loans are available to students with a credit worthy co-signer.

The terms of each loan vary by lender, but you may visit the following website to view a comparison chart of our preferred alternative loans: www.msoe.edu/admission/finance/loans/alternative_loans.shtml and follow the appropriate link.

Financial Aid Disbursement

All processed financial aid will transfer to your student account during the second week of the term and on a rolling basis from that time forward.

If you have more financial aid disbursed to your account than charges on your account, you will have a credit balance. Credit balance refund checks will be processed after all financial aid has been disbursed to your account and will be mailed to your local address on record with the Registrar's Office. Credit balance refund checks as the result of a Parent PLUS Loan will be mailed to either the parent or student as indicated on the PLUS Loan application. Please allow 10 days for credit balance refund checks to be processed.

Please note that Federal Work Study is earned and paid through bi-monthly paychecks and not directly applied to your student account.