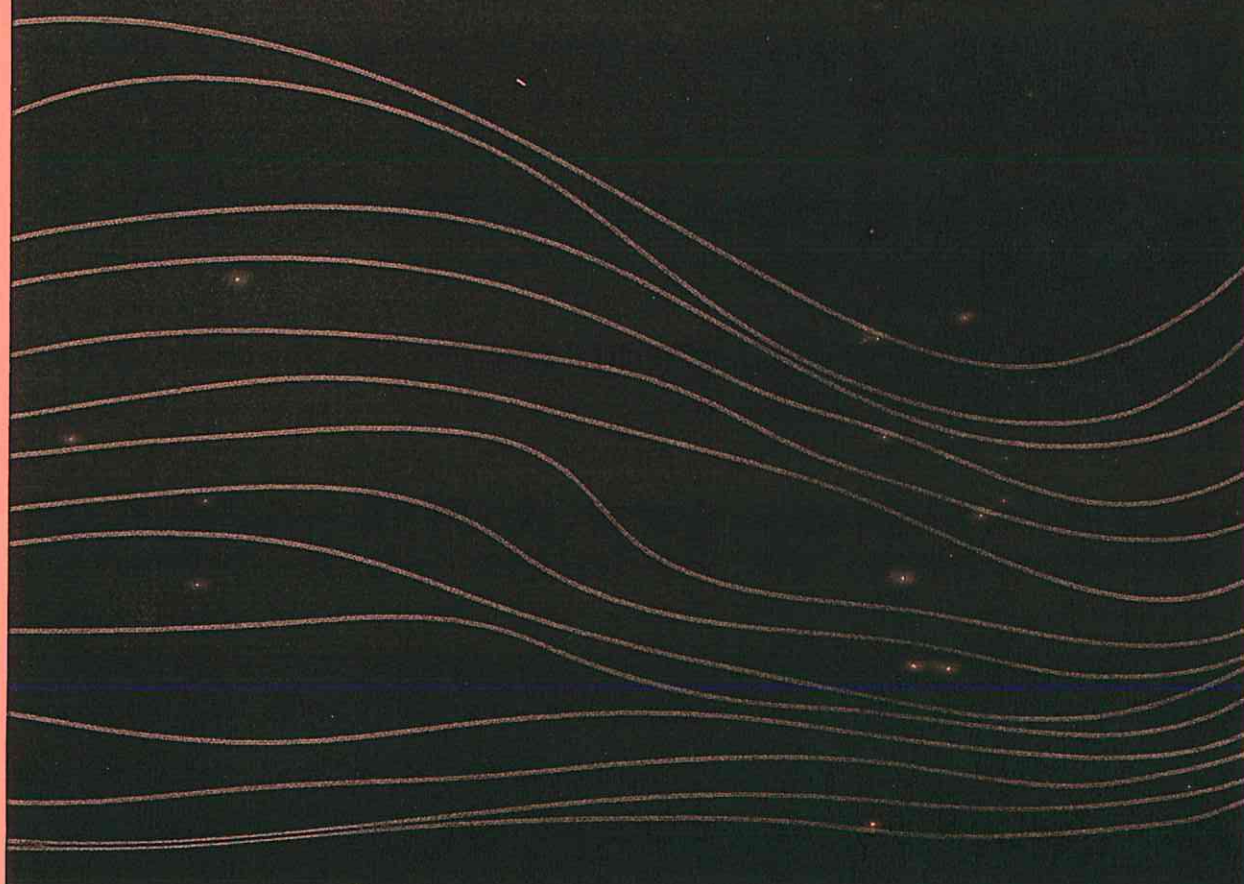


Minnesota Office of Higher Education

FINANCIAL AID BASICS



Minnesota Office of Higher Education

FINANCIAL AID BASICS

1. **What is financial aid?** Financial aid is money that helps you pay for college. It can come from the government, your school, or private organizations. It can be in the form of grants, scholarships, loans, or work-study.

2. **How do I get financial aid?** To get financial aid, you need to fill out a FAFSA (Free Application for Federal Student Aid) every year. You also need to provide information about your family's income and assets. Your school's financial aid office can help you with this process.

3. **What are the different types of financial aid?** There are four main types of financial aid: grants, scholarships, loans, and work-study. Grants and scholarships are "free money" that you don't have to pay back. Loans are money that you have to pay back with interest. Work-study is a job that you can do on or off campus to earn money for your education.

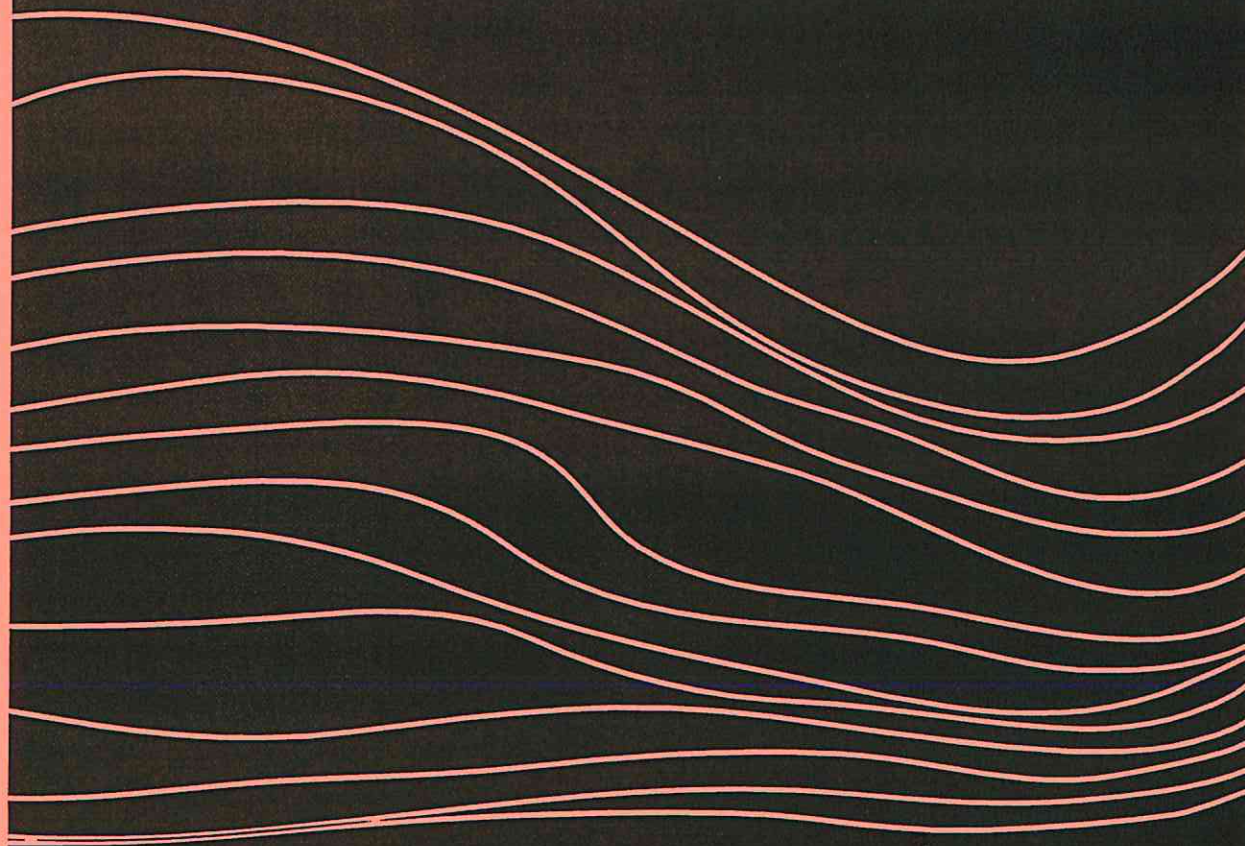
4. **How much financial aid can I get?** The amount of financial aid you can get depends on your financial need, your academic achievement, and the type of aid you are applying for. Some students receive thousands of dollars in aid, while others receive less.

5. **What are the requirements for financial aid?** To be eligible for financial aid, you must be a U.S. citizen or permanent resident, be at least 18 years old, be enrolled in a college or university, and have a valid Social Security number. You also need to maintain a certain level of academic achievement to continue to receive aid.

How Do I Pay For College?

If you think you can't afford to go to college, think again. Financial aid has helped millions of students pay for their education beyond high school.

*Fill out just one application — at www.fafsa.gov —
to determine your eligibility for multiple forms of financial aid.*



How Do I Pay for College?

It's important to understand the different ways you can pay for college. This guide will help you understand the different options available to you and how to choose the best one for you.

Financial Aid Options

There are several different types of financial aid available to students. Each type has its own rules and requirements. Understanding the differences between them can help you choose the best option for you.

Financial aid can be divided into two main categories: need-based aid and merit-based aid.

Need-based aid is given to students who demonstrate financial need. This type of aid is typically awarded based on the information provided on the FAFSA form.

Merit-based aid is given to students based on their academic achievement, test scores, or other accomplishments. This type of aid is typically awarded by the college or university.

There are several different types of need-based aid, including:

- Grants: These are awards of money that do not need to be repaid.

- Scholarships: These are awards of money that are typically based on merit.

- Loans: These are awards of money that must be repaid with interest.

There are also several different types of merit-based aid, including:

- Academic scholarships: These are awards of money based on a student's academic achievement.

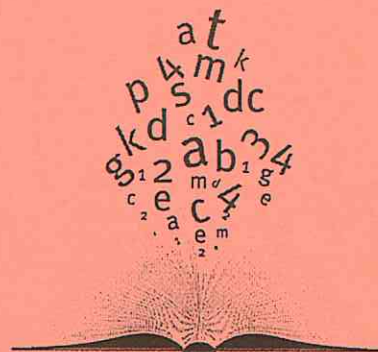
- Leadership scholarships: These are awards of money based on a student's leadership abilities.

- Artistic scholarships: These are awards of money based on a student's artistic abilities.

Understanding the different types of financial aid available to you can help you choose the best option for you. This guide will help you understand the different options available to you and how to choose the best one for you.

How Do I Apply For Financial Aid?

You are now able to transfer tax data from the IRS to the FAFSA if you complete the FAFSA more than two weeks after filing your taxes.



To apply, you must complete the Free Application for Federal Student Aid (FAFSA). The form is available October 1st online at www.fafsa.gov and is used to apply for a Minnesota State Grant, a Federal Pell Grant, the Minnesota Indian Scholarship, a Direct Loan, and many other financial aid options available at individual colleges. The form requires you to submit information about your and your family's income and assets.

Undocumented students who qualify for the Minnesota Dream Act can use the state financial aid application available at: www.ohe.state.mn.us/MNDreamAct

Undocumented students can apply for state financial aid by accessing the online MN Dream Act - State Financial Aid application. To be eligible for the MN State Grant, the application must be submitted no later than the 30th day of the term. The results of the application can also be used to qualify for in-state tuition rates and state financial aid. Some colleges and universities may have scholarships available to students regardless of immigration status. It's important to check with the campus that interests you to learn more about possible (school-specific) scholarship opportunities. Minnesota offers a loan program called the SELF Loan Program, which is available to students regardless of immigration status. A separate application is used to apply for the SELF Loan, available through the college's financial aid office. Co-signers for the SELF Loan must be a permanent resident or citizen.

The MN Dream Act application should be submitted once for each academic year the student is enrolled in college.

Financial aid offices at the colleges that interest you are a good source of information about how to pay for their college. Applying for financial aid does not cost anything. By applying, you do not commit yourself to attend any college.

**Visit www.ohe.state.mn.us/paying
for a more extensive list of options to pay for college.**

FIVE Basic Steps

to applying for financial aid

1. Apply for admission to one or more colleges.
2. Apply for financial aid at www.fafsa.gov using the Free Application for Federal Student Aid (FAFSA) after October 1. Undocumented students should use the state financial aid application, available at www.ohe.state.mn.us/MNDreamAct instead of the FAFSA.
3. Apply for scholarships offered by the colleges or other sources. Ask for applications or find them online. Check out the free online scholarships sites such as www.fastweb.com to search for private scholarships.
4. Receive college admittance letters (timing varies).
5. Receive letters from colleges outlining your financial aid eligibility (usually March 1 or later, depending on when you submitted your FAFSA), and respond accordingly.

What Types of financial aid are available?

Financial aid comes in several forms:

1. Need-based grants from federal and state governments that you do not have to repay;
2. Loans from federal and state governments or private entities that must be repaid with interest;
3. Work-study jobs, either on or off campus, that enable you to earn money to help pay the cost of attending college;
4. Tuition reciprocity provides reduced tuition for Minnesota students attending public colleges and universities in North Dakota, South Dakota, Wisconsin, Manitoba and one college in Iowa; and
5. Scholarships and educational benefits for students with special circumstances and abilities. Examples include child care assistance; military benefits; merit aid for good grades and academic achievement; or scholarships based on race, ethnicity or a special talent or life circumstance.

Contact each college you are considering to find out about special assistance and scholarships.

1917-1918

1918-1919

1919-1920

1920-1921

1921-1922

1922-1923

1923-1924

1924-1925

1925-1926

1926-1927

1927-1928

1928-1929

1929-1930

1930-1931

1931-1932

1932-1933

1933-1934

1934-1935

1935-1936

1936-1937

1937-1938

1938-1939

1939-1940

1940-1941

1941-1942

1942-1943

1943-1944

1944-1945

1945-1946

1946-1947

Where can I get additional information?

The Minnesota Office of Higher Education offers a variety
of resources online at www.ohe.state.mn.us/paying.
Here you will find:

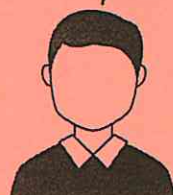
Tuition reciprocity applications,
information about the Minnesota
College Savings Plan and the
SELF Loan program.

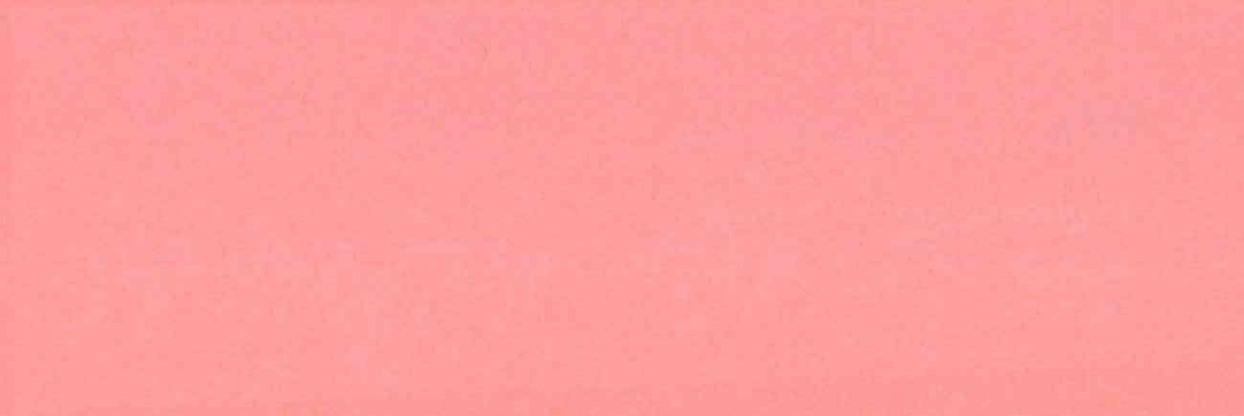
Applications and
information about
Minnesota and federal
financial aid.

Information on
education tax credits
and benefits.

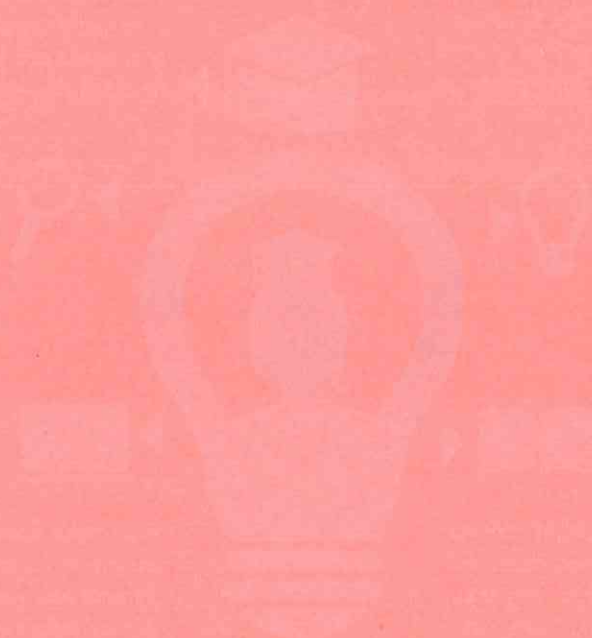
Information on Minnesota
colleges, universities and
career schools including their
contact information, programs
offered, tuition and fees and
websites.

A personal financial aid
estimator for students and
parents who want to gain
general information about
the types of aid for which
they may qualify.





THE UNIVERSITY OF CHICAGO PRESS



How much does College cost?

Cost of Attendance varies from college to college. The financial aid package you receive may also vary based on the college you choose. In addition to tuition and fees, there are costs for room and board, books and other expenses. These costs are all taken into account when the college determines your financial aid award.

State College - Off campus not living at home* Total \$14,420



State University - On campus* Total \$19,548



University of Minnesota Twin Cities - On campus Total \$26,738



Private Career - Off campus, not living at home** Total \$34,181



Private 4-Year College - On campus*** Total \$49,107



● In-state tuition and fees ● Room and Board ● Books and other expenses

*Tuition and fees vary slightly among individual state universities and state colleges. Charges are the weighted average.

**Charges are for the largest program at the institution if program based.

***Charges are a weighted average tuition for all programs offered at the institution

Tuition data for 2016-2017 as used for state grant purposes.
Room and board and other expenses for 2015-2016.

Source: Minnesota Office of Higher Education for tuition data; U.S. Department of Education, IPEDS Institutional Characteristics Survey for other data

Journal of Interpersonal Violence

Volume 28 Number 10 October 2013

ISSN: 0886-2605 DOI: 10.1177/0886260513508888

Copyright © 2013 Sage Publications

10.1177/0886260513508888

jiv.sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

hosted at

sagepub.com

Are there Tax Benefits for going to college?

Yes. Federal tax benefits can help offset the cost of attending college.
Benefits include:

- **American Opportunity Tax Credit:** For tax year 2016, you may be able to claim a tax credit on your federal tax return of up to \$2,500 for each eligible student.
- **Lifetime Learning Tax Credit:** You may be able to claim a tax credit of up to \$2,000 for qualified tuition and related expenses per family.
- **Student Loan Interest Deduction:** You may be able to deduct interest on student loans for yourself, your spouse or other dependents. The maximum deduction cannot exceed \$2,500 on your federal tax return.
- **Employer-paid Tuition Assistance:** Some employers offer tuition and fee reimbursement. As a student, you may receive up to \$5,250 of education benefits tax free from your employer each year. Generally, you must pay tax on any amount of education benefit received from your employer that exceeds \$5,250 for the year.

For additional information on federal tax benefits, consult the Internal Revenue Service website at www.irs.gov and see publication #970 or call (800) 829-1040.



About the **Minnesota Office of Higher Education**

The Minnesota Office of Higher Education is a cabinet-level state agency providing students with financial aid programs and information to help them gain access to postsecondary education. The agency serves as the state's clearinghouse for data, research and analysis on postsecondary enrollment, financial aid, finance and trends.

Visit www.ohe.state.mn.us/paying
to learn more about all of the options to pay for college.

THE STATE OF MINNESOTA DEPARTMENT OF

EDUCATION

MINNEAPOLIS

1900

1901

1902

1903

1904

1905

1906

1907

1908

1909

1910

1911

1912

1913

1914

1915

1916

1917

1918

1919

1920

1921

1922

1923

1924

1925

1926

FINANCIAL AID PROGRAMS

	PROGRAM	STUDENTS APPLY TO	AMOUNT
Grants and Scholarships Programs	Minnesota State Grant	Complete FAFSA (www.fafsa.gov) no later than 30th day of the term*	Average award is \$1,857
	Federal Pell Grant	Complete FAFSA (www.fafsa.gov)	\$598 to \$5,815 per year
	Federal Supplemental Grant	Complete FAFSA (www.fafsa.gov)	Up to \$4,000 per year
	Minnesota Postsecondary Child Care Grant	Campus financial aid office after completing the FAFSA (www.fafsa.gov)*	Up to \$2,800 per child per academic year if enrolled full time
	Minnesota Indian Scholarship Program	www.ohe.state.mn.us/indianscholarship	Up to \$4,000 per year for undergraduate students and up to \$6,000 for graduate students.
Work-Study Programs	Minnesota Work Study	Campus financial aid office after completing the FAFSA (www.fafsa.gov)*	Determined by institution
	Federal Work Study	Campus financial aid office after completing the FAFSA (www.fafsa.gov)	Determined by institution
Loans Programs	Federal Direct Student Loan	Complete FAFSA (www.fafsa.gov)	For dependent students up to \$5,500 per year for first-year undergraduates, \$6,500 per year for second-year undergraduates and \$7,500 per year for undergraduates in at least third-year status. Loan limits are higher for graduate, professional, independent students, and students whose parents cannot obtain a PLUS Loan.

FINANCIAL AID PROGRAM

THE UNIVERSITY OF MICHIGAN LIBRARY

1000 TAPSCOTT DRIVE, ANN ARBOR, MI 48106-1000

TEL: (313) 763-7000 FAX: (313) 763-7001

WWW.LIBRARY.MICHIGAN.EDU

LIBRARY OF THE UNIVERSITY OF MICHIGAN

1000 TAPSCOTT DRIVE, ANN ARBOR, MI 48106-1000

TEL: (313) 763-7000 FAX: (313) 763-7001

WWW.LIBRARY.MICHIGAN.EDU

LIBRARY OF THE UNIVERSITY OF MICHIGAN

1000 TAPSCOTT DRIVE, ANN ARBOR, MI 48106-1000

TEL: (313) 763-7000 FAX: (313) 763-7001

WWW.LIBRARY.MICHIGAN.EDU

LIBRARY OF THE UNIVERSITY OF MICHIGAN

1000 TAPSCOTT DRIVE, ANN ARBOR, MI 48106-1000

TEL: (313) 763-7000 FAX: (313) 763-7001

WWW.LIBRARY.MICHIGAN.EDU

LIBRARY OF THE UNIVERSITY OF MICHIGAN

1000 TAPSCOTT DRIVE, ANN ARBOR, MI 48106-1000

TEL: (313) 763-7000 FAX: (313) 763-7001

WWW.LIBRARY.MICHIGAN.EDU

LIBRARY OF THE UNIVERSITY OF MICHIGAN

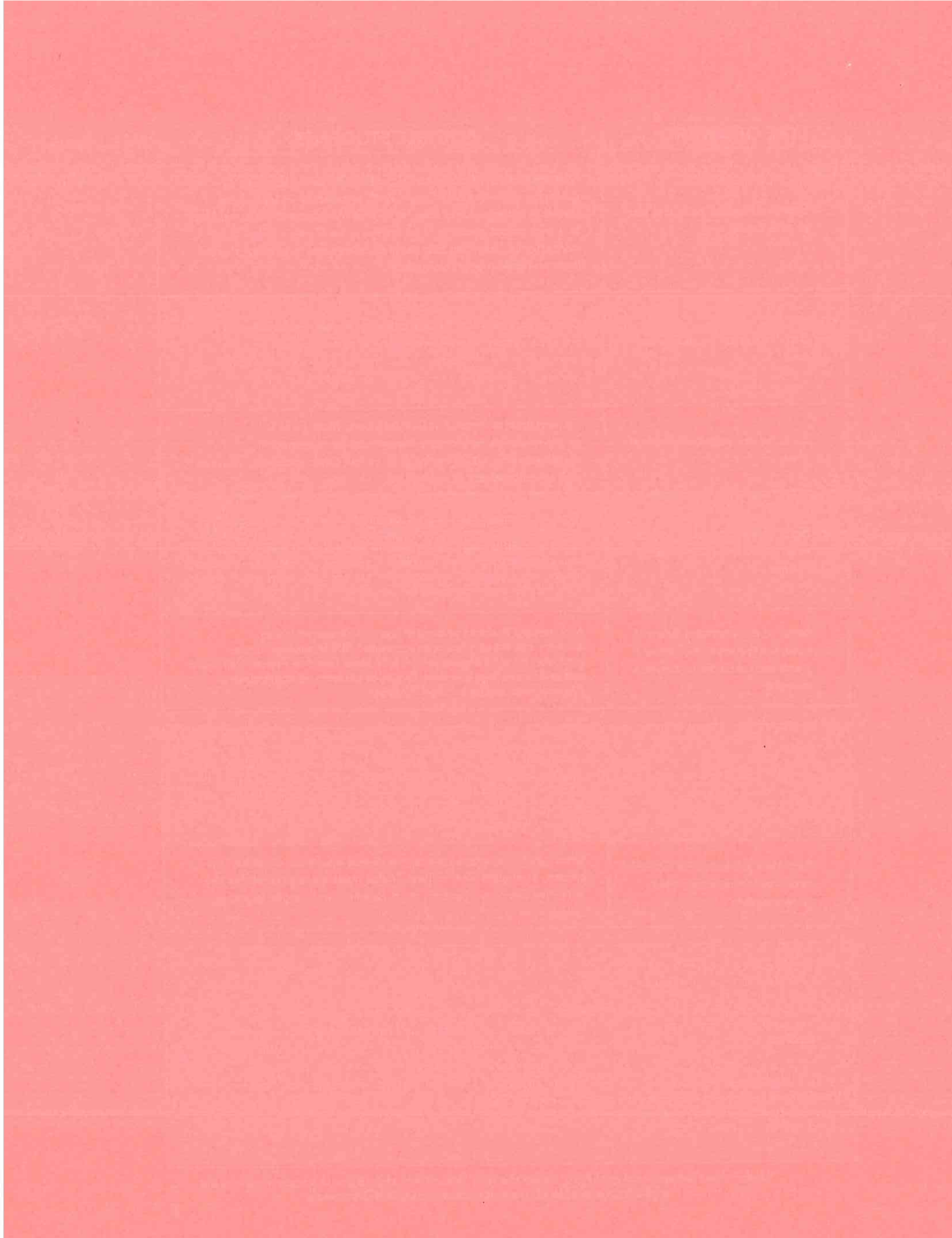
1000 TAPSCOTT DRIVE, ANN ARBOR, MI 48106-1000

TEL: (313) 763-7000 FAX: (313) 763-7001

WWW.LIBRARY.MICHIGAN.EDU

TYPE OF AWARD	ELIGIBLE STUDENTS
Based on financial need and cost of attendance	Minnesota resident students (includes undocumented students qualifying under the MN Dream Act), enrolled for at least three credits in undergraduate study at eligible Minnesota institutions. Must be a high school graduate or equivalent or be 17 years of age or older, have attended less than four years of college and must meet student loans and child support obligations.
Based on demonstrated financial need	Undergraduates. Must be U.S. citizen or eligible non-citizen, not in default on federal loans and have no drug conviction while receiving federal aid. Males must be registered for the Selective Service. Must be a high school graduate or equivalent.
Based on demonstrated financial need	Undergraduates enrolled at least half time. Must be U.S. citizen or eligible non-citizen. Males must be registered for the Selective Service. Priority given to Pell Grant recipients. Must be a high school graduate or equivalent.
Based on demonstrated financial need, family size and number of children	Minnesota resident students, includes undocumented students qualifying under the MN Dream Act, with children 12 years old or younger, or 14 or younger with disability. Student must be enrolled for at least six credits in an undergraduate program or at least 1 credit in a graduate or professional program at an eligible Minnesota institution and not a recipient of benefits from the Minnesota Family Investment Plan.
Based on demonstrated financial need, and the amount of other grants and scholarships student is receiving	MN resident students who are at least 1/4 American Indian ancestry and are enrolled in an accredited MN institution. Undergraduates must be eligible for the MN State Grant or Federal Pell Grant and enrolled at least 3/4 time. Graduate students must demonstrate financial need and be enrolled 1/2 time.
Part-time job based on financial need	Minnesota resident students enrolled for at least six credits per term. Includes undergraduates, graduates, undocumented students who have been granted Deferred Action for Childhood Arrivals (DACA) status with work authorization and vocational students. May work during one term of non-enrollment or less than half-time enrollment.
Part-time job based on financial need; more restrictive than state program	Undergraduate, graduate and vocational students. Must be U.S. citizen, or eligible non-citizen. Males must be registered for the Selective Service. Students must be enrolled in a participating school.
Subsidized loans based on financial need; government pays interest while student is in school, must be repaid and is not available for graduate students Unsubsidized Direct loan available for students without financial need; borrowers interest accrues while in school must be repaid and is available for graduate students	Any student enrolled at least half time in an eligible school in Minnesota or another state, undergraduate, graduate, professional and vocational students. Must be U.S. citizen or eligible non-citizen and cannot be in default or owe a refund on any Title IV Higher Education Act loan or grant. Males must be registered for the Selective Service.

*Undocumented students qualifying under the MN Dream Act should use the state financial aid application available at: www.ohe.state.mn.us/MNDreamAct.



FINANCIAL AID PROGRAMS

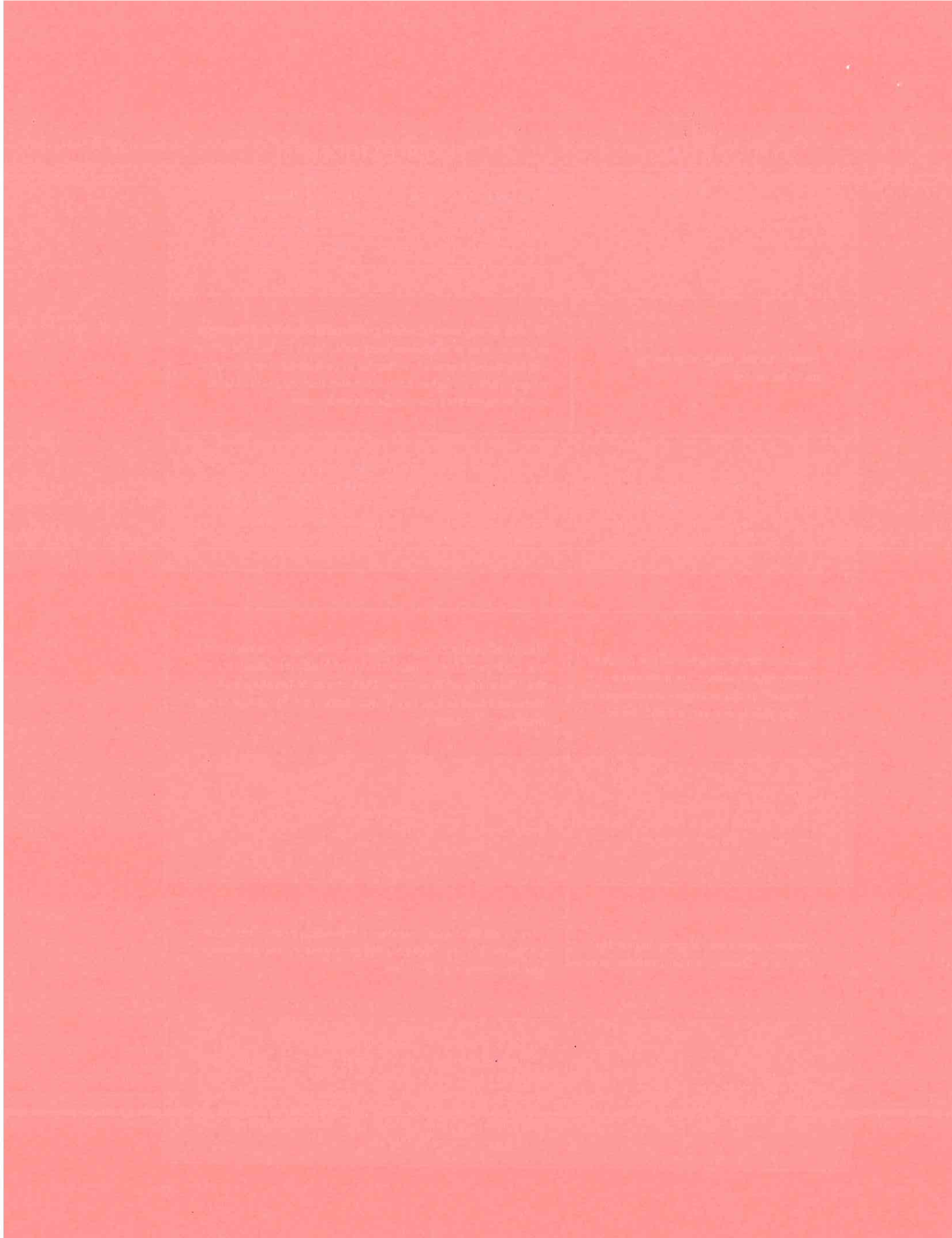
	PROGRAM	STUDENTS APPLY TO	AMOUNT
Loans Programs	Federal Perkins Loan	Campus financial aid office	Up to \$5,500 per year for undergraduates or \$8,000 per year for graduate students. Check with financial aid office if you are eligible.
	PLUS Loan	Campus financial aid office	Up to annual Cost of Attendance less other aid received
	SELF Loan	Minnesota Office of Higher Education www.selfloan.state.mn.us	Up to \$20,000 per year for four-year degree and graduate programs; \$3,500 - \$7,500 per year for shorter programs

Out-of-State Tuition Reduction Programs and Reciprocity	Minnesota residents attending in Wisconsin	Minnesota Office of Higher Education (visit www.ohe.state.mn.us/reciprocity for online application) or, if attending a Wisconsin technical college, apply directly to the college	
	Minnesota residents attending in South Dakota	School of attendance in South Dakota	
	Minnesota residents attending in North Dakota	Minnesota Office of Higher Education (visit www.ohe.state.mn.us/reciprocity for online application) or directly to the college attended if graduated from a Minnesota high school within the past 12 months	
	Minnesota students attending in Manitoba	School of attendance in Manitoba	Varies with cost of institution

TYPE OF AWARD

ELIGIBLE STUDENTS

Long-term, low interest loan based on financial need, must be repaid	Undergraduate and graduate students enrolled at participating colleges. Must be U.S. citizen or eligible non-citizen and cannot be in default or owe a refund on any Title IV Higher Education Act loan or grant. Males must be registered for the Selective Service.
Fixed interest, long-term loans, must be repaid	Parents of dependent, undergraduate students and students in graduate or professional programs. Must be U.S. citizen or eligible non-citizen. Must not be in default or owe a refund on any Title IV Higher Education Act loan or grant. Males must be registered for the Selective Service.
Variable- and fixed-interest, long-term loan options; interest paid quarterly by student while in school, must be repaid	Undergraduate, graduate and vocational students enrolled at least half time in an eligible school in Minnesota, or Minnesota residents enrolled in an eligible out-of-state school. Co-signer must be U.S. citizen or permanent resident and be credit-worthy.
Students pay the higher of the resident tuition rate at either the institution attended, or the average rate charged at comparable home-state institutions.	Nearly all public college students. Exceptions are students in the College of Medicine, Veterinary Medicine Dentistry at the University of Wisconsin-Madison or Milwaukee, and distance education at any Wisconsin school for students not residing in Wisconsin.
Students pay the higher of the resident tuition and fee rate at either the institution attended, or the average rate charged at comparable home-state institutions.	Nearly all Minnesota residents attending public institutions in South Dakota.
Students pay a rate slightly higher than the North Dakota resident tuition rate.	Nearly all Minnesota residents attending public institutions in North Dakota. Professional programs in law, pharmacy and medicine are excluded.
Non-resident tuition waiver at participating Manitoba institutions.	Minnesota residents attending Assinboine Community College, Booth University College, Brandon University, Canadian Mennonite University, Université de Saint-Boniface, Manitoba Institute of Trade and Technology, University of Manitoba, Providence University College, Red River Community College, University of Winnipeg, or Winnipeg Technical College.



1

Financial Aid Basics

Minnesota Office of Higher Education
1450 Energy Park Drive, Suite 350
Saint Paul, MN 55108-5227

Tel: 651.642.0567 or 800.657.3866
TTY Relay: 800.627.3529
Fax: 651.642.0675

E-mail: info.ohe@state.mn.us

www.selfloan.state.mn.us
www.ohe.state.mn.us

©2017 Minnesota Office of Higher Education

