

Michigan Tech

PREVIEW DAY



Financing a Michigan Tech Education

Presented by the Michigan Tech
Financial Aid Office

Michigan Tech
Create the Future



Financial Award Letters

- Financial Aid award letters show the estimated COA, the aid offered, and what remaining costs will need to be financed
- Student award notifications were mailed March 20 for FAFSA's processed by March 5
- Additional award notices will be sent in early April for FAFSA's processed after March 5 and in mid-April for FAFSA's processed in early April

PREVIEW DAY



Dear Future Husky,

We are pleased to present your 2013-2014 Michigan Technological University financial aid award information. This letter details the total estimated amount of aid being offered to you, explains the different types of aid, and provides instruction about the next steps.

Your financial aid is determined by your Expected Family Contribution (EFC), which is based on information you submitted on your Free Application for Federal Student Aid (FAFSA). For additional information about your award letter and EFC, please see the enclosed pages. Your EFC is \$12,500.

Your Estimated 2013-2014 Revised Financial Aid

Gift Aid	Fall	Spring	Total
Presidential Distinction Scholarship	\$1,250	\$1,250	\$2,500
Student Loans			
Federal Direct Subsidized	\$1,750	\$1,750	\$3,500
Federal Direct Unsubsidized	\$1,000	\$1,000	\$2,000
Additional Financial Resources			
Super Smart Student Award	\$1,000	\$0	\$1,000
Employment			
Federal Work Study	\$825	\$825	\$1,650
Total financial aid			\$10,650

PREVIEW DAY

**Cost of Attendance (Resident Undergraduate)**

Tuition & Fees	\$13,863
Lab & Course Fees	\$460
Room & Board	\$9,175
Books & Supplies	\$1,200
Personal & Travel	\$1,800
Loan Origination Fee	\$124

Total Fall/Spring cost of attendance \$26,622

Less total financial aid \$10,650

Total remaining cost to be covered by Direct PLUS Parent Loan*, alternative loan sources, payment plan, or other parent/family resources. \$15,972

*If you do qualify for and decide to utilize the maximum Direct Parent PLUS Loan available to you, your immediate out-of-pocket expenses will be \$0. For more information about the PLUS Loan and other options, please review the enclosed information.

Please see the following pages for information about the terms and resources detailed above. If you have questions at any point throughout the process, please call the financial aid office at 888-688-1885 or email financialaid@mtu.edu.

Sincerely,

William R. Roberts
Director of Financial Aid

Michigan Tech

PREVIEW DAY



Your EFC

Dear Future Husky,

We are pleased to present your 2013-2014 Michigan Technological University financial aid award information. This letter details the total estimated amount of aid being offered to you, explains the different types of aid, and provides instruction about the next steps.

Your financial aid is determined by your Expected Family Contribution (EFC), which is based on information you submitted on your Free Application for Federal Student Aid (FAFSA). For additional information about your award letter and EFC, please see the enclosed pages. **Your EFC is \$12,500.**

- FAFSA Determines the Expected Family Contribution (EFC)
- Your EFC helps our office determine eligibility for financial aid
- Your EFC is not your semester bill

PREVIEW DAY



Gift Aid

Gift Aid	Fall	Spring	Total
Presidential Distinction Scholarship	\$1,250	\$1,250	\$2,500

- Gift aid is generally comprised of scholarships and grants
- Scholarships are based on academic merit
- Grants are based on financial need as determined by the FAFSA
- Scholarships and grants are funds you do not have to pay back



Scholarships

- Scholarships such as Presidential and National Scholarships are based on merit
- Michigan Tech scholarships will appear as a credit on the semester tuition bill
- The majority of Michigan Tech scholarships require a 2.5 cumulative GPA for renewal



Grants and Need-Based Aid

- File Free Application for Federal Student Aid (FAFSA)
- File electronically - student and parent must apply for a PIN prior to filing
- Filing a FAFSA is an annual process
- EFC Communicated via the Student Aid Report (SAR)
- If you have not filed a FAFSA and would like an estimate, head to www.admissions.mtu.edu/estimate



Student Loans

Student Loans	<u>Fall</u>	<u>Spring</u>	<u>Total</u>
Fed Direct Subsidized	\$1,750	\$1,750	\$3,500
Fed Direct Unsubsidized	\$1,000	\$1,000	\$2,000

- Subsidized Loans – interest does not accumulate until graduation
 - Federal government pays interest while student is enrolled
 - Federal Direct Subsidized Loan (6.8% fixed, for new federal loans after July 1)
- Federal Direct Unsubsidized Loan
 - Interest accrues during enrollment, student may elect to pay interest while enrolled (currently 6.8% fixed, for new federal loans)



Additional Financial Resources

Additional Financial Resources	<u>Fall</u>	<u>Spring</u>	<u>Total</u>
Super Smart Student Award	\$1,000	\$0	\$1,000

- Scholarships that students receive from non-Michigan Tech organizations
- Local scholarships, when reported, appear as a credit on your tuition bill

PREVIEW DAY



Employment

<u>Employment</u>	<u>Fall</u>	<u>Spring</u>	<u>Total</u>
Federal Work Study	\$825	\$825	\$1,650

- Work-study – employment based upon unmet need
 - Award will be paid by paycheck for hours actually worked and does not appear as a credit on the bill
 - Student employment is also available without being awarded work-study
- Student Employment-Campus jobs on campus and in the community
 - Students can look on yellow handout in their Preview Day Packets
 - <http://www.career.mtu.edu/students/jobpostings.php>



Total Financial Aid

Total financial aid

\$10,650

- Total of all gift aid, student loans, any additional financial resources, and employment

PREVIEW DAY



Cost of Attendance (COA) Estimated Undergraduate Expenses 2013-2014

Michigan Resident	One Semester	Two Semesters
Tuition*	\$6,803	\$13,605
Required Fees	129	258
Room and Board	4,588	9,175
Lab/Course Fees	230	460
Books/Supplies	600	1,200
Personal/Travel	900	1,800
Loan Origination Fee	<u>62</u>	<u>124</u>
TOTAL	\$13,311	\$28,082

*Based upon a 12 - 18 credit per semester course load
(first-year student)

PREVIEW DAY



Cost of Attendance (COA) **Estimated Undergraduate Expenses 2013-2014**

Non-Resident	One Semester	Two Semesters
Tuition*	\$14,175	\$28,350
Required Fees	129	258
Room and Board	4,588	9,175
Lab/Course Fees	230	460
Books/Supplies	600	1,200
Personal/Travel	900	1,800
Loan Origination Fee	<u>62</u>	<u>124</u>
TOTAL	\$20,684	\$41,367

*Based upon a 12 - 18 credit per semester course load
 (first-year student)



Total Remaining Annual Cost Options

- Cost of Attendance Minus Total Financial Aid
- Parent PLUS Loans
 - available to parents of dependent students to borrow up to the COA (currently fixed at 7.9 %), grace period available upon request
 - Parents who qualify for and decide to utilize the max loan value available to them will not have an immediate out-of-pocket expense
 - Application available at: www.studentloans.gov
 - <http://www.mtu.edu/finaid/students/current/plus-parents/>
- Alternative Loans
 - cosigner required, varying borrowing limits, origination fees, interest rates, repayment terms and restrictions
 - although you may receive instant pre-approval online, allow 3 to 4 weeks for processing and acknowledgement/rescission time
 - <http://www.mtu.edu/finaid/students/prospective/alternative/>



Remaining Annual Cost Financing Options

- **Four or Five Payment Plan**
 - Provides the students the opportunity to divide their semester bill over into four or five payments during the semester
 - \$50 fee to enroll in the payment plan option
 - Payment plan forms available on student banweb account
- **Installment Payment Plan**
 - Free payment plan available upon request
 - Spreads the semester payment into four prepaid installments
 - Plan starts in May for fall & spring semesters, September for spring only

Additional information available at

<http://www.admin.mtu.edu/acct/students/aboutbill.html>

Michigan Tech

PREVIEW DAY



Paying the Bill –Banweb login screen

Bills are available on-line at the Student Information System –banweb.mtu.edu

Michigan Tech Login

Welcome to Michigan Tech's Login Page

Please enter your campus username and ISO password (This is the same username and password you use for HuskyMail, Husky Hub, and Blackboard) and click login. If you have forgotten your password, or have other questions regarding this login page, please visit <http://www.login.mtu.edu>.

This system is not available from 2 a.m. until 2:30 a.m. EST daily, for system backup processing.

When you are finished, please Exit and close your browser to protect your privacy.

Username

Password

Login

Michigan Tech

PREVIEW DAY



Paying the Bill –BANWEB login screen

Bills are available on-line at the Student Information System –banweb.mtu.edu

Personal Information	Students	Guest Access	Payments/Confirm Enrollment	Other Payments
Address information, Safety First Alert, emergency contacts, marital status, and survey	Student Information	Guest access to student information.	Michigan Tech Bill.	Student Insurance, Enrollment Deposit, Parking Tickets, Broomball Fee, Grad School Fees, Direct Deposit Information.

PREVIEW DAY



To retain your course schedule, you must pay the total due by May 8, 2013. Print this page and send it with the proper payment to: Michigan Tech, Cashier's Office, 1400 Townsend Drive, Houghton, MI 49931

Fall 2013 Semester Tuition Bill Available:
July 12, 2013

Fall 2013 Semester Tuition Bill Due:
August 28, 2013

Description	Charges	Payments
Balance Forward - Prior Terms		
Lab Fee: HU3261	\$25.00	
SVF Student Activity Fee	\$60.00	
SVF Experience Tech Fee	\$69.00	
Summer Tuition - Resident	\$1,309.50	
Tickets-Public Safety 487-2216	\$300.00	
Payment - Web Check		\$463.50
Payment Credit Card		\$1,000.00
Total Charges Less Credits	\$300.00	
Authorized and Memoed Aid:		
Total Authorized or Memoed Aid		\$0
Total Due	\$300.00	

PREVIEW DAY



Verification

- Verification is the process of validating FAFSA Data
- Turn in any requested documents as soon as possible
- Financial aid does not appear on your bill until all documents are returned and reviewed



Federal Tax Information

- Visit www.irs.gov for Publication 970 (2012), Tax Benefits for Education or view the Students, Parents & Counselors tab at www.nasfaa.org
- American Opportunity Tax Credit and Lifetime Learning Tax Credit
- January 31 – 1098-T's mailed by this date to students at their permanent address
- 1040, Line 7 – Scholarships and fellowship grants not reported on a W-2.

PREVIEW DAY



Guest Access

- Class schedule
- Electronic bill notification
- Emergency contacts
- Financial Aid
- Grades, unofficial academic transcript
- Tuition bill, bill payment

*To grant guest access head to
www.banweb.mtu.edu*

PREVIEW DAY



Be Financially Savvy!

- Financial literacy is an essential skill
<http://www.cashcourse.org/michigantech>
- Create a budget
- Manage student loans
- Use credit cards wisely
- Watch out for ID theft
- Beware of Scholarship Scams that ask for money and guarantee funds to students
- Do not pay for FAFSA

Michigan Tech

PREVIEW DAY



*Thank you for your
kind attention!*

For more information:

Please contact the

Michigan Tech Financial Aid Office

1-888-688-1885

www.mtu.edu/finaid