

Focus on Financial Aid 2005-2006



Your Guide to Paying for College

How Do I Pay for College?

College is costly. But the lifetime benefits of being a college graduate are worth the investment. If you think you cannot afford to attend college, think again. Financial aid has helped millions of students pay for their education beyond high school. Many students are surprised to find that they qualify for some assistance.

What Is Financial Aid?

Financial aid takes many forms and comes from several sources. Your eligibility for various types of aid is determined by the cost of attendance and your family's financial needs. The cost of attending a post-secondary institution varies greatly depending on the type of school you choose, its location and the program you select.

Financial aid comes in three basic forms:

- *Grants or scholarships*: awards that you do not have to repay;
- *Loans*: borrowed funds that must be repaid with interest, usually after your education is complete;
- *Work Study*: money earned through on- or off-campus employment while attending college.

In addition to financial aid, reduced tuition is a possibility for students who attend public colleges and universities in certain neighboring states. Tax benefits can also help to offset the cost of attending post-secondary education.

Where do I start?

Right here. Applying for financial aid is not difficult. But it is important to plan ahead and understand your options. This guide is intended to help answer your questions about paying for college. You will find information about saving for college, grants, loans, scholarships, tuition reciprocity and reduced tuition in certain midwestern states, tax credits and financial aid contacts at each institution. Assistance is also available at post-secondary institutions, through your high school and at the Minnesota Office of Higher Education.

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Financial Aid Estimator

Use this online financial aid estimator to estimate your eligibility for a Federal Pell Grant, Minnesota State Grant, and federal education tax benefits.

Go to www.getreadyforcollege.org and click on *Financial Aid Estimator*.

Where Does Financial Aid Come From?

Financial aid comes from four primary sources:

- The federal government
- The state government
- The school
- Private organizations and corporations

Aid from the Federal Government

The federal government generally awards financial aid to students from low- and moderate-income families. The largest federal grant program is the Federal Pell Grant Program. The federal government also offers loans to help students pay for their education. The largest of the federal loan programs are the Federal Stafford loan program and the Federal Direct loan program. The federal government also subsidizes work-study jobs at various colleges and universities.

Aid from State Government

The state of Minnesota awards most of its financial aid to students from low- and moderate-income families.

- Minnesota State Grants are awarded to qualifying Minnesota residents attending Minnesota post-secondary institutions as undergraduate students.
- The state awards Post-Secondary Child Care Grants to qualified students with dependent children.
- The state subsidizes work study jobs at schools across the state.
- The state also operates a student loan program, the Student Educational Loan Fund (SELF) for students who have exhausted or do not qualify for need-based aid.

Aid from Institutional Sources

In addition to administering federal and state aid programs, many colleges and universities have their own scholarship, loan and work programs. These may include:

- alumni-sponsored awards
- privately sponsored scholarships
- athletic awards
- general institutional funds used for financial aid

Some awards are based on financial need. Others are based on your academic achievement, religious affiliation, ethnic or racial heritage, community activities, artistic talents, athletic ability, field of study or special hobbies, experiences and interests.

Aid from Private Sources

Financial aid is also available from many community organizations, foundations, corporations, clubs and civic and cultural groups.

Qualifying for Aid

Most financial aid programs assume that students and parents have a responsibility to pay a share of educational costs. The amount you and your family are expected to pay will vary according to such factors as income, assets, the number of children in the family and the number of children attending post-secondary institutions. The process for determining your eligibility for financial aid determines what you and your family can reasonably be expected to pay. This is called your expected family contribution. The school uses this to identify your financial need:

$$\begin{aligned} & \text{Price of Specific School} \\ & - \text{Expected Family Contribution} \\ & = \text{Financial Need} \end{aligned}$$

Most financial aid is offered only if your expected family contribution is not enough to cover the price of attending a particular school. Although your expected family contribution will typically stay the same, your financial aid eligibility typically increases as the price of attending a post-secondary institution increases.

How Do I Apply for Financial Aid?

In order to receive financial aid, or determine your eligibility, you must apply for it. It's not difficult to apply. By submitting one application form, you can determine your eligibility for a range of financial assistance at many colleges, universities and career schools.

To apply for financial aid, you must complete the Free Application for Federal Student Aid (FAFSA). The form is a universal application used to apply for a Minnesota State Grant, a Federal Pell Grant, a Stafford Loan and other financial aid available at individual schools. The form requires you to submit information about your family's income, assets and your status as a resident. Your completed FAFSA form will be made available to all the schools you designate.

The financial aid office at the college can help you complete the FAFSA form and answer questions. Each college you are considering will use funds from all available sources to create an aid package for you based on your financial need. Applying for financial aid does not cost anything. By applying, you do not commit yourself to attend any school.

When Do I Apply for Financial Aid?

Deadlines vary among financial aid programs. Apply as early as possible. The earliest you can submit the FAFSA application is January 1 for the following academic year. For the Minnesota State Grant, you must apply no later than 30 days after the start of the term. Each institution has its own deadlines for applying for scholarships that are specific to the school. For some grants and loans, including the Federal Pell Grant program you may apply anytime during the academic year you are enrolled. You must reapply each year using a shortened renewal application form.

Application Procedures

You may apply online at www.fafsa.ed.gov. The paper FAFSA becomes available in early winter, and may be obtained from high school counselors, financial aid offices at post-secondary institutions, public libraries and from the Office of Higher Education. You may obtain a copy by calling the Federal Student Aid Information Center at (800) 433-3243.

To complete the FAFSA, you will need the following financial records:

- your tax return (if filed)
- your parents' return if you apply as a dependent student
- your spouse's return (if you are married and your spouse filed a separate return)

It helps to have other records on hand such as W-2 forms, current bank statements, mortgage information, records of untaxed income and business and farm records.

School codes needed to complete the FAFSA are available at www.fafsa.gov or see the list of Minnesota schools on page 43. Save all your records used to prepare your application in case you are asked to verify that it is correct.

Your FAFSA will be analyzed and an Institutional Student Information Record (ISIR) will be sent to the schools you designate. This report will confirm the information you provided on the FAFSA and contains your expected family contribution. If you estimate your federal income taxes on the FAFSA, many schools will hold off awarding financial aid packages until your income is verified.

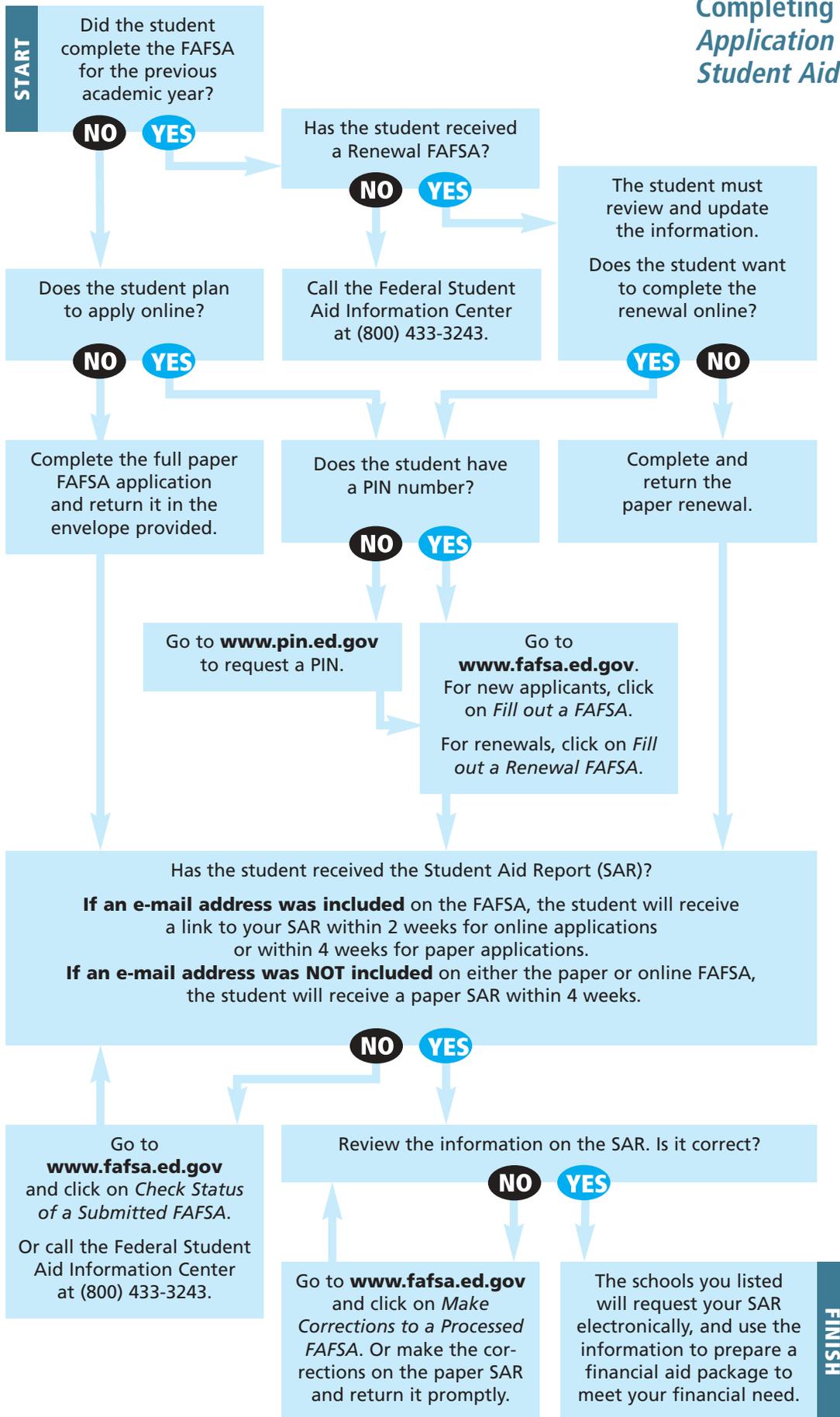
Tips on Completing the FAFSA

To learn more about how to complete the FAFSA correctly, visit www.studentaid.ed.gov/completfafsa.

Check the status of your FAFSA at www.fafsa.ed.gov by clicking on FAFSA follow-up.

Completing the *Free Application for Federal Student Aid (FAFSA)*

Applying for Financial Aid



Conditions for Receiving Federal Financial Aid

For the Federal Pell Grant Program and other federal programs, you must:

- be enrolled in a program leading to a certificate, degree, or diploma at a school eligible to participate in the Federal Pell Grant program;
- sign a statement of registration status indicating that you have either registered with the Selective Service (www.sss.gov) or that you are not required to register. You must register if you are a male born on or after January 1, 1960, are at least 18, and not currently on active duty in the Armed Forces;
- maintain satisfactory academic progress. If you are receiving federal student aid and are enrolled in a program that is longer than two years, you must have a C average by the time you are half way through your course of study, or have an academic standing consistent with your institution's graduation requirements;
- sign a statement stating that you do not owe a refund on a Pell Grant and are not in default on a federal loan, and that you agree to use your student aid only for educational purposes;
- be a U.S. citizen or eligible non-citizen.
- not have a recent conviction for the possession or sale of illegal drugs.

Who Is Eligible

To be eligible for federal and state financial aid, all students must meet guidelines.

Dependent or Independent Status

All students are considered either **dependent** (on your parents) or **independent** (self supporting).

Dependent students must submit financial information about their parents on the FAFSA. This information is required even if the parents do not intend to help pay for the student's education; the student is then responsible for the parent's share as well.

You are automatically considered an independent student for the 2005-2006 award year if you are 24 or older as of December 31, 2005. If you are under 24, you will be considered independent if you are:

- a graduate or professional student
- married
- a student with legal dependents other than a spouse
- veteran of U.S. Armed Forces
- orphan or ward of the court
- classified by your financial aid administrator as independent because of unusual circumstances

Appeals: If you think you should be independent because of unusual circumstances, even though you normally would be considered dependent, talk to the financial aid administrator at your school. The aid administrator may use his or her judgment to change your status to independent if he or she believes your status warrants it. That decision is final.

Eligible Non-Citizen Status

When applying for federal or state financial aid, you must be a U.S. citizen, U.S. national, or an eligible non-citizen.

You are an eligible non-citizen if you:

- are a U.S. permanent resident with an Alien Registration Card (I-551)
- are a conditional permanent resident with an I-551C card
- have an Arrival Departure Record (I-94) from the Department of Homeland Security with any of the following designations: refugee, asylum granted, parole, or Cuban-Haitian entrant

Minnesota Resident Status

To be considered a Minnesota resident for the State Grant, State Work Study, and the Post-Secondary Child Care Grant, a student must meet one of the following criteria:

- graduated from a Minnesota high school while residing in Minnesota
- received a GED in Minnesota after living in the state for at least one year
- lived in Minnesota for at least one year for other than educational purposes (was not enrolled for more than five credits in any term during that time)
- the dependent student's parents resided in Minnesota when the financial aid application was submitted
- the independent student originally met the resident definition as a dependent applicant, and has not moved from the state since that time

Students and their families are not penalized for leaving the state to serve in the military or missionary service, or to attend college in another state if they retained Minnesota as their state of legal residence.

Questions about a student's residency status should be directed to the financial aid office at the school the student is attending or plans to attend.

Eligible Distance Learner Status

Students enrolled in online, correspondence, or other distance education programs may be eligible for some types of financial aid.

To be eligible for some forms of federal financial aid, the student must:

- attend an institution where at least half the students enroll in on-campus courses; a limited number of schools are exempt from this;
- attend a program that offers at least one day of instruction each week;
- be a U.S. citizen, U.S. national, or an eligible non-citizen.

Students also may be eligible for a loan through the Minnesota Student Educational Loan Fund (SELF) Program (see page 17) at participating institutions.

Undergraduate Minnesota residents may qualify for a Minnesota State Grant if the institution is physically located in Minnesota and participates in the program. The method of educational delivery is not considered when determining eligibility for or the amount of the State Grant.

To learn more about financial aid eligibility as a distance learner, check with the financial aid administrator at the school the student is attending or plans to attend.

Changes That Affect Eligibility

Various factors may result in increases or decreases in your eligibility for financial aid:

Class Load: Increases or decreases in your number of credits per term may affect how much financial aid you are eligible to receive. Before making changes to your class schedule, check with your financial aid administrator for more details.

School Transfer: Financial aid does not automatically transfer with the student to a new institution. Students must contact the financial aid administrator at the new school to determine what actions should be taken to receive aid. Students with federal aid must be sure to have an electronic version of the FAFSA results sent to the new institution. In many cases, the new institution will be able to access the federal application system electronically. Students with a Stafford, PLUS, or SELF loan will need to reapply. See your financial aid administrator for details.

Family Financial Status: Students and families sometimes experience changes in their financial status due to special circumstances, such as the loss of a job, serious illness, disability, separation or divorce, or death in the family. If your family income changes, your financial aid eligibility also may change—even if you previously applied and were denied assistance.

Contact the financial aid administrator at the institution you attend or plan to attend and explain your circumstances. In special instances, the aid administrator can adjust the information used to calculate your expected family contribution which may result in increased financial aid eligibility-based on your revised level of financial need.

Applying
for
Financial
Aid

The Student Guide, 2005-2006

Published by the U.S. Department of Education, this publication provides information on federal grants, loans, and work-study. The English and Spanish guides may be downloaded at www.studentaid.ed.gov/guide. The English, Spanish or Braille guide also may be ordered by calling (800) 4-FED AID or writing to:

Federal Student Aid Information Center
P.O. Box 84
Washington, D.C. 20044-0084

What Kinds of Financial Aid Are Available?

Financial aid comes in three main forms: grants or scholarships, loans, and work

study. Other ways to help you pay include community service benefits, military service benefits, reduced tuition programs, and government tax benefits.

The school you attend or plan to attend will use funds from all available sources (see page 3) to create an aid package for you based on your financial need.

Almost 95% of all student aid comes directly from the federal or state governments or the school itself.

Be Wary of Financial Aid Search Companies

Some financial aid computer search companies offer to match students with sources of financial aid for a fee. Be cautious in using these services. Chances for success in obtaining more scholarship money are small. There

are no guarantees the company will find any sources of financial aid that you can't find yourself, and there's no guarantee of receiving funds.

Following are some questions to consider if you use a search company:

- If the company suggests that large amounts of aid are not being used, how does it document the statement?
- How many financial aid sources exist in the company's computer file?
- Does the company maintain its own file of sources or does it use the file of some other company or service?
- Is there a minimum number of sources provided by the company? Are the listings in the form of scholarships, work, loans, or contests? Do they include federal and state programs for which the student will be considered through the regular financial aid application process?
- How often does the company update its list of aid sources? Does the company check if the source still exists?
- What characteristics are used to match students with aid sources?
- Can the student apply directly to the aid sources provided by the company, or must he or she be recommended by some other organization? Are the application fees for the sources provided?
- How long must the student wait for the information? Will the list of aid sources be received before application deadlines?
- How successful have previous participants been in obtaining funds from aid sources identified by the company?
- Will the company refund the program fee if aid sources are incorrectly matched with the student's qualifications, if aid sources no longer exist or fail to apply to the student, or if application deadlines for aid sources already have passed when the information is received?

Even if the company answers all your questions positively, there's no guarantee of receiving funds.

Where to File Complaints About Suspicious Financial Aid Companies:

Federal Trade Commission

Tel: (877) FTC-HELP (877-382-4357)
(866) 653-4261 TTY

Web: www.ftc.gov/scholarshipscams

Minnesota Better Business Bureau

Tel: (651) 699-1111 or (800) 646-6222

E-mail: ask@mnd.bbb.org

Web: www.mnd.bbb.org

Minnesota Attorney General's Office

Tel: (651) 296-3353 or (800) 657-3787
(651) 297-7206 or (800) 366-4812 TTY

Web: www.ag.state.mn.us/consumer/

State Attorney General's Office

where the company is located

Web: www.naag.org/ag/full_ag_table.php

If you learned of the program and replied via the postal service, contact:

U.S. Postal Service

Attn: Mail Fraud

Inspection Service Operations Support Group

222 South Riverside Plaza, Suite 1250

Chicago, IL 60606-6100

Web: www.usps.com/ncsc/locators/find-is.html

Grants

Grant funds usually are awarded on the basis of financial need.

Most colleges require that you apply for both a Pell Grant and state aid by completing the *Free Application for Federal Student Aid* (FAFSA) and any other form required by the institution's financial aid office.

Financial aid packages prepared for undergraduates make maximum use of the Federal Pell Grant Program and the Minnesota State Grant Program.

Federal Pell Grant

Federal Pell Grants assist about 5.3 million undergraduate students nationally who are attending full time or part time.

In 2005-2006, these grants range from \$400 to \$4,050. The average grant is approximately \$2,441. The actual award amount will depend on the price of attendance, your family's financial situation (such as income, assets, and family size), whether you are a full-time or part-time student, and other criteria.

Students with family incomes up to \$50,000 may be eligible for a Federal Pell Grant although most awards go to students with lower family incomes.

Application Process: You apply for the Federal Pell Grant by completing the *Free Application for Federal Student Aid* (FAFSA). You may apply until June 30, 2006 to receive a Pell Grant for the 2005-2006 school year. You may apply for the 2006-2007 school year after January 1, 2006. Students must apply each year to renew their grant.

Eligibility Requirements: You may receive a Pell Grant for your undergraduate study until you complete a baccalaureate or first professional (such as pharmacy or dentistry) degree, and may use it at almost any school. In some cases, you may receive a Pell Grant for attending a post-graduate teacher certification program. Check with the financial aid administrator at your school to determine whether the institution and its programs are eligible for the Federal Pell Grant Program.

Minnesota State Grant

The Minnesota State Grant Program assigns specific responsibility for paying the price of attendance to the student, parents, and—if necessary—the federal and state governments. All students are required to pay at least 46 percent of their price of attendance from savings, earnings, loans, or other financial aid from the school or private sources.

The price of attendance is pro-rated based on the student's enrollment status and consists of:

- tuition and fees
- an allowance established by the Minnesota Legislature for room and board, books and supplies, and miscellaneous expenses

For **dependent** (on their parents) students, the remaining 54 percent of the price of attendance is assigned to the parents as determined by the federal need analysis and, if necessary, to the government through a combination of Pell and State Grant awards.

For **independent** (self supporting) students, the remaining 54 percent of the price is met using the student's income and net worth as determined by the federal need analysis, with an adjustment by the state of Minnesota, and with a combination of Pell and State Grant awards.

- For independent students *without dependents other than a spouse*, the state of Minnesota expects students to contribute 72 percent of what the federal government expects them to contribute.
- For independent students with *dependents*, the state of Minnesota expects students to contribute 90 percent of what the federal government expects them to contribute.

The maximum combined Pell and State Grant in 2005-2006 ranges from about \$5,071 at a public two-year college to \$7,861 at a private four-year college. The average State Grant award is about \$1,656. The minimum award is \$100 per year. On average, qualifying students receive a combined Pell and State Grant award of about \$3,246.

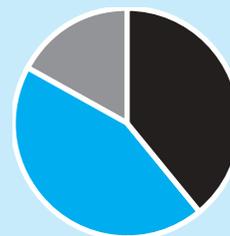
Eligible institutions include state universities, the University of Minnesota, community colleges, public technical colleges, schools of nursing and related health profes-

Of all Federal Pell Grants awarded, 90 percent go to families with incomes below \$45,000.

Financial Aid You Don't Repay

Family Incomes of State Grant Recipients

- 40% incomes below \$20,000
- 43% incomes between \$20,000 and \$50,000
- 17% incomes over \$50,000



sions, private colleges, and private career institutions in Minnesota. State Grants cannot be used at out-of-state schools unless the student is pursuing a degree at an eligible Minnesota school that has a consortium agreement with an out-of-state school.

Application Process: You apply by completing the *Free Application for Federal Student Aid (FAFSA)*. The FAFSA must be received within 30 days after the start of the term for your school. If you miss the deadline for one term, you may still apply for aid the following term within the academic year. You may apply for the 2006-2007 school year after January 1, 2006. Students must apply each year to renew their grant.

You can renew a grant for up to six semesters or nine quarters, or their equivalent. Students may receive State Grants for four consecutive quarters or three consecutive semesters during the course of a single fiscal year. You are not eligible for a State Grant after obtaining a baccalaureate degree or being enrolled full time for the equivalent of eight semesters or 12 quarters. An additional term of eligibility is available for students who have withdrawn from active military service January 1, 2003 or later.

Eligibility Requirements: Minnesota residents who enroll for at least three credits as undergraduate students in a program leading to a certificate, degree, or diploma at one of more than 132 eligible schools in Minnesota may apply for a State Grant. To be considered a Minnesota resident, a student must meet **one** of the criteria listed on page 7. Grant applicants must be a graduate of a secondary school or its equivalent, or be 17 years of age or older by the end of the academic year.

Students in default of a student loan or more than 30 days behind for child support owed to a public agency are not eligible, unless they are complying with a payment plan.

You need to be registered for 15 credits per term to be considered a full-time student for a State Grant. If you register for fewer than 15 credits, the price of attendance (tuition and fees plus the living and miscellaneous expense allowance) will be prorated to your actual number of credits.

How It Works

Example 1: A student attending a state public four-year institution in 2005-2006

The annual price of attendance recognized by the state is \$10,665. This includes actual tuition and fees of \$5,315 plus \$5,350 for living and miscellaneous costs. The student is assigned responsibility for 46 percent of the price, or \$4,906. The remaining 54 percent of the price is covered by the student's parents and, if necessary, federal and state grants.

If the student's parents are not expected to help pay for their child's education, the student would be eligible for federal and state grants totaling \$5,759—the 54 percent share not provided by the student. If, for example, the student's parents are expected to contribute \$1,000, the student would be eligible for federal and state grants totaling \$4,759.

Example 2: A student attending a private four-year institution in 2005-2006

The annual price of attendance recognized by the state is \$14,558. This includes tuition and fees of \$9,208 and \$5,350 for living and miscellaneous costs. The student is assigned responsibility for 46 percent of the price, or \$6,697. The remaining 54 percent price is covered by the student's parents and, if necessary, federal and state grants.

If the student's parents are not expected to help pay for their child's education, the student would be eligible for state and federal grants totaling \$7,861. If, for example, the student's parents are expected to contribute \$1,000, the student would be eligible for grants totaling \$6,861.

Example 1 State University

Price of Attendance:

Actual Tuition & Fees	\$5,315
Living & Misc. Allowance	5,350
Total	\$10,665

Source of Funds:

Student's share	\$4,906
Parent share	0
Pell Grant	4,050
State Grant	1,709
Total	\$10,665

Example 2 Private Four-Year College

Price of Attendance:

Recognized Tuition & Fees	\$9,208
Living & Misc. Allowance	5,350
Total	\$14,558

Source of Funds:

Student's share	\$6,697
Parent share	0
Pell Grant	4,050
State Grant	3,811
Total	\$14,558

The student who chooses to attend a private four-year college must, in this example, pay actual tuition and fees of \$22,540. But for the State Grant Program, only \$9,208 is recognized in the award calculation for 2005-2006. This means the student will need to provide \$13,332 in tuition and fees that is not recognized by the state.

In both examples, the students may receive additional grant assistance from private or institutional sources that are under the control of the campus financial aid administrator. Receipt of these additional grants does not affect the size of the State or Pell Grant. This additional assistance can be used to help meet the student's required contribution.

Federal Supplemental Educational Opportunity Grant

The Federal Supplemental Educational Opportunity Grant Program (SEOG) is awarded to exceptionally needy students, and can add \$100 to \$4,000 in grant money to the financial aid package. The award amount is set by the institution's financial aid office and depends on the availability of funds at your school, and the amount of other aid you are receiving.

Application Process: You must apply through the financial aid office at your school, which will use your FAFSA results to determine the size of your award. Different schools set different deadlines so apply as early as possible.

Eligibility Requirements: Undergraduates or vocational students who are enrolled at least half time are eligible. Priority is given to students already receiving a Pell Grant.

Post-Secondary Child Care Grant

Students who have children 12 and under (14 and under if handicapped) and demonstrate financial need may receive assistance under the Minnesota Child Care Grant Program to help pay for child care. Assistance may cover up to 40 hours per week per eligible child in 2005-2006.

The maximum available to a full-time student is \$2,300 for each eligible child per academic year. In some instances, the maximum award may be increased by 10 percent to compensate for higher market costs for infant care. The amount of the grant award is based on the income of the applicant and spouse, number in the applicant's family, number of eligible children needing child care, and the student's enrollment level.

Eligible Minnesota institutions include all public post-secondary schools and private, baccalaureate degree granting colleges and universities, or nonprofit two-year vocational

schools granting associate degrees. Some schools may choose not to participate.

Application Process: You must apply for the Child Care Grant through the financial aid office at your school.

Eligibility Requirements: You are eligible to apply for a Child Care Grant if you:

- Are a resident of Minnesota (see page 7)
- Have a child 12 years of age or younger (14 years of age or younger if handicapped), who is receiving or will receive care on a regular basis from a licensed or legal non-licensed care giver
- Meet the program's income guidelines
- Are not receiving Minnesota Family Investment Program (MFIP) benefits during the same term you receive a Child Care Grant. A student who receives a Child Care Grant award and then receives benefits from the MFIP program during the same quarter must inform the school within 10 days
- Are enrolled at least half-time (six or more credits) in an eligible institution
- Have not earned a baccalaureate degree or have enrolled full-time fewer than eight semesters, 12 quarters, or the equivalent (an additional term of eligibility is available for students who have withdrawn from active military service January 1, 2003 or later)
- Are pursuing a nonsectarian program or course of study that applies to an undergraduate degree, diploma, or certificate
- Are in good academic standing and making satisfactory progress toward a degree, diploma, or certificate
- Are not receiving tuition reciprocity
- Are not in default on any educational loan or, if in default, have made satisfactory arrangements to repay the loan with the holder of the note

MFIP recipients who want to pursue a post-secondary education and who have children age 12 and under may receive assistance through the MFIP program to help pay child care expenses.

Other low income families interested in child care assistance should contact the social service office in the county where the student resides to inquire about the Basic Sliding Fee child care program. The amount of assistance to help cover day care will depend on the family size, annual income of the family, and the number of day-care hours necessary to cover education or work obligations, and the availability of funding. Other requirements and standards may vary, depending on the county.

Financial
Aid You
Don't
Repay

Scholarships

Scholarships are awarded based on criteria such as academic or athletic achievement, cultural or religious background or special skills and talents. Unlike grants, you often need to complete scholarship application forms in addition to the *Free Application for Federal Student Aid* (FAFSA). Most colleges in Minnesota offer their own scholarships. Visit www.getreadyforcollege.org to view some school scholarships online.

Be sure to check with your school's financial aid office to determine if scholarship awards will affect your eligibility for other types of financial aid.

Robert C. Byrd Honors Scholarship

The federal Robert C. Byrd Honors Scholarship Program is a renewable scholarship of \$1,500 to high school seniors who are nominated by high school principals. Recipients can attend any accredited post-secondary institution in the United States.

About 120 awards are equitably distributed across the eight Minnesota Congressional districts. Awards can be renewed for three additional years of undergraduate study upon request and continued eligibility, and are not competitive.

Application Process: The Minnesota Department of Education distributes application/nomination information to all Minnesota high schools, charter schools (public and private), GED programs and

Area Learning Centers in January. Students should contact their principal or counselor for application forms.

A Minnesota resident high school senior attending a high school outside Minnesota may self-nominate if he or she has the endorsement of the high school principal. The award amount depends on the level of federal funding.

One nomination is accepted per high school, or two if the graduating class is 350 or greater. The nomination deadline is early March. Students are notified before the end of their high school senior year.

Eligibility Requirements: Nominees must demonstrate outstanding academic achievement. For more information, contact:

Sarah K. Smith
Tel: (651) 582-8629
E-mail: Sarah.K.Smith@state.mn.us

Valarie Cochran
Tel: (651) 582-8280
E-mail: Valarie.Cochran@state.mn.us

Minnesota Department of Education
1500 Highway 36 West
Roseville, MN 55113
Web: education.state.mn.us

Scholarship Resources

Scholarships, Grants, & Prizes, 2006

This publication provides details nearly 1.6 million awards worth more than \$6 billion available to students from private sources.

Sports Scholarships and College Athletic Programs, 6th Edition

This guide details sports scholarships and freshman financial aid at 1,500 colleges and universities.

Both can be purchased directly from the publisher at www.petersons.com, at bookstores, or by calling (800) 338-3282, or by sending a check for \$26.95, plus \$5.25 for shipping, to:

Peterson's
Princeton Pike Corporate Center
2000 Lenox Drive, Box 67005
Lawrenceville, NJ 08648

Scholarship Handbook, 2006

This guide helps students identify federal, state, and private scholarships for which they meet eligibility criteria. More than 2,300 programs are surveyed annually. It can be purchased directly from the publisher at www.collegeboard.com, at bookstores, or by calling (800) 323-7155, or by sending a check for \$26.95, plus \$5 for shipping, to:

College Board Publications
P.O. Box 869010
Plano, TX 75074-0998

Minnesota Academic Excellence Scholarship

Students who demonstrate outstanding ability, achievement and potential may be eligible for the Minnesota Academic Excellence Scholarship.

At public institutions, the scholarship may cover up to the price of tuition and fees for one academic year; at private institutions, it may cover up to the actual tuition and fees charged by the institution or the tuition and fees at comparable public institutions, whichever is less.

Application Process: Contact the institutions you are considering to determine whether or not they participate in the program.

The scholarship can be renewed annually for up to three additional academic years if the student continues to meet the program's academic standards.

Eligibility Requirements: High school graduates must be admitted full time in a nonsecular, baccalaureate degree-granting program at the University of Minnesota, a Minnesota state university, or a Minnesota private baccalaureate degree-granting college or university. Students must be enrolled the same year they graduated from high school.

Where to Find Private Scholarships

Many community organizations, foundations, corporations, clubs, and civic and cultural groups provide student scholarships. Some only require that you demonstrate financial need—just as you do for state and federal aid. Others award scholarships based on academic or athletic achievement, religious affiliation, ethnic or racial heritage, community service, career plans or field of study, or special hobbies and interests.

If you're looking for private sources of financial aid, you should:

- Inquire at community organizations such as the Chamber of Commerce
- Check with churches, businesses, industries, and veterans posts
- Check with your high school counselor
- Review reference books in your high school guidance office or the library
- Watch for announcements in your local news media
- Search online
- Check with your or your family's employer, professional association, or labor union. They often sponsor grants, scholarships, or loans. Or, if you are employed, check if your employer has an education policy that pays for employees to enroll in job-related post-secondary courses

Warning Signs of a Scholarship Scam

There are no perfect indicators of a fraudulent or deceptive company. However, proceed with caution if you consider working with a company that exhibits one or more of the following warning signs:

- listing of a mail drop as a return address or operates out of a residential address
- excessive hype and claims of high success
- up-front money for application fees
- typing and spelling errors on application materials
- no telephone number for the business
- suggestions of influence with scholarship sponsors
- time pressure to respond quickly
- unusual requests for personal information such as bank account, credit card, or social security numbers

If you have been the victim of a scholarship scam, use the resources at the beginning of this section (see page 8) to file a complaint and report the fraud.

Loans

Student loans are useful if you:

- do not qualify for scholarships or grants
- receive some grant money but need additional assistance to meet your expenses
- are a graduate or professional student
- attend a school out of state

Low-interest educational loans are available from several federal and state programs as well as from private lenders, such as a bank, savings and loan association, or credit union. Students at some schools may be able to borrow directly from the U.S. Department of Education. Loan programs are available for both students and parents.

Financial
Aid You
Do Repay

Scholarship Search Sites

College Answer
www.collegeanswer.com

CollegeNet
www.collegenet.com

CollegeView
www.CollegeView.com

FastWeb
www.fastweb.com

Scholarship Resource Network Express
www.srnexpress.com

Scholarships.com
www.scholarships.com

Federal student loans generally fall under two categories:

- **Federal Family Education Loan Program (FFEL)**
 - *Federal Subsidized Stafford Loan*
 - *Federal Unsubsidized Stafford Loan*
 - *Federal Parent Loan for Students*
- **Federal Direct Student Loans**
 - *Federal Direct Subsidized Stafford Loan*
 - *Federal Direct Unsubsidized Stafford Loan*
 - *Federal Direct Parent Loan for Students*

Interest rates for July 1, 2005 to June 30, 2006 are 4.7 percent for students in school and 5.3 percent during repayment.

The major difference is that students receive loans directly from the federal government under the Direct Loan Program while under the FFEL program, loans come from a bank, credit union, or other private lender. Both programs offer Stafford and PLUS Loans.

The state of Minnesota also provides loans to students and parents through the Student Educational Loan Fund.

How to Evaluate a Loan

Each loan has its own characteristics and features. Compare your options side-by-side by determining:

- the total cost to repay the loan (including the fees, principal, and interest)
- how long it takes to repay the loan
- the amount of the monthly payments
- the penalty you'd pay if you were late on a payment or default
- the impact the loan would have on your total financial aid package (how it may affect your grant, scholarship, and work study awards)
- whether it can be consolidated with other loans at the time of repayment

Make sure you choose the loan that best meets your needs, but keep in mind that the cheapest loan is not always your best option. Because loans must be repaid, you should plan your debt financing carefully.

- Ask for information about interest rates and fees, repayment terms and options, and other obligations.
- Consider your future income and don't borrow more than you can afford to pay back. The table on page 19 illustrates how high a salary you will need to repay different levels of student loan debt.

Federal Subsidized Stafford Loan

The *subsidized* Stafford Loan is available only to students who demonstrate financial need, and the interest is paid to the lender by the government while the student attends school at least half time.

More than 500 private lenders make the Federal Stafford Loan available to Minnesota students. If you have difficulty locating a cooperating lender, contact the Great Lakes Higher Education Guaranty Corporation, at (651) 290-8795 or (800) 366-0032.

The chart on page 16 illustrates how much you may be eligible to borrow. Loan amounts are higher for independent (self supporting) students.

The annual borrowing amounts assume enrollment in a program that is at least one academic year long. Your annual borrowing limit will be lower if you enroll for less than a full academic year.

Application Process: Because the school you are attending or plan to attend must determine your Federal Pell Grant eligibility before it can process your loan application, you must complete the *Free Application for Federal Student Aid* (FAFSA) as the first step in determining if you qualify for the subsidized Stafford Loan.

Stafford loans (both subsidized and unsubsidized) made by lenders are guaranteed by one of a number of private, non-profit guarantee agencies. All loans must be approved by the guarantor before the lender will make the loan.

In return for this guarantee, you may be required to pay an insurance premium of one percent, also known as a **guarantee fee**, which is deducted proportionately from each disbursement of your loan amount. On a typical loan of \$2,625, a one percent guarantee fee would equal \$26.25. This fee goes into a fund at the guarantee agency which is used to reimburse lenders in the event of default, death, disability, or bankruptcy of the borrower.

You also pay an additional one-time three percent fee to the lender. This fee, set by the federal government, is called an **origination fee**. It is deducted proportionately from each disbursement of your loan amount. For example, for a loan of \$2,625, an origination fee of \$78.75 will be deducted. The fee is kept by the lender to offset part of the federal interest subsidy that the government pays the lender for you.

Subtracting the two fees (\$26.25 + \$78.75 = \$105), a Stafford loan request of \$2,625 would therefore be reduced to a net disbursement of \$2,520.

Subsidized and Unsubsidized Stafford Loan Comparison

Subsidized Stafford Loan

- need-based
- federal government pays interest while the student is in school

Unsubsidized Stafford Loan

- not need-based
- student pays interest while in school

After you sign a **promissory note** (an agreement to repay your loan) from your lender, your loan will be sent to your school either by electronic funds transfer or by a check made payable to both you and your school. Most loans are disbursed in two or more payments, rather than a lump sum. Because of this, you should plan your personal finances accordingly.

Eligibility Requirements: You must attend school at least half time, and be determined to have financial need. The financial aid administrator at the school you attend or plan to attend will assist you.

Repayment of Stafford Loans: Interest rates on Federal Stafford and Direct loans vary each year, depending on changes to the Federal 91-Day Treasury Bill rate. Rates cannot exceed 8.25 percent. FFEL Stafford Loan payments are made to private lenders or loan servicers while payments on Federal Direct Loans are made to the Direct Loan Servicing Center.

Interest rates for repayment of prior loans vary depending on the date of the first disbursement. You will be informed of rate changes throughout the life of your loans.

The federal government pays the interest on (or *subsidizes*) the loan for you until the start of your repayment period. In most cases, you must begin repayment six to nine months after you leave school or drop below half-time status. You have up to 10 years to complete repayment.

The amount of your payment depends on the size of your debt, but in all cases you will pay at least \$50 per month in principal and interest. Under certain conditions you may defer (postpone) payments for up to three years. Ask your financial aid administrator, your lender, or read your promissory note to learn about deferring payment.

Some borrowers may be eligible to repay their loans based on a “graduated” or “income sensitive” repayment. This option considers your financial situation when determining the monthly payment. For more information, ask your lender or servicer.

Federal Unsubsidized Stafford Loan

For students without demonstrated financial need, the *unsubsidized* Stafford Loan is available. The loan limits and interest rate for dependent, undergraduate students are the same as those of the subsidized Stafford Loan. Independent students enrolled in undergraduate, graduate or professional degree programs have higher borrowing maximums.

Borrowers of the unsubsidized Stafford Loan are required to pay interest on the loan while in school. During your **grace period** (the time before beginning repayment) and during periods of **authorized deferment** (postponement) and **forbearance** (authorized delay in loan principal payment), the student may make monthly or quarterly interest payments to the lender or choose to have the interest added to the principal of the loan. This is called **capitalization**.

Application Process: Because the school you are attending or plan to attend must determine your Federal Pell Grant eligibility before it can process your loan application, you must complete to the *Free Application for Federal Student Aid* (FAFSA). Using the FAFSA results, the school will determine your eligibility for an unsubsidized Stafford Loan. You will then need to sign a promissory note acknowledging the borrower’s responsibilities and repayment terms.

Like with the *subsidized* Stafford Loan, you may be charged a one percent **guarantee fee** and a three percent **origination fee** that will be subtracted proportionately from each disbursement of your loan. For more information, contact your financial aid administrator or your lender.

Eligibility Requirements: You must attend school at least half time. The financial aid administrator at the school you attend or plan to attend will assist you.

You may be eligible for the Student Loan Interest Deduction when you file your federal tax return. See page 35.

Financial Aid You Do Repay

10-Year Stafford Loan Monthly Repayment

Total Balance	4%	5%	6%	7%
\$4,000	\$50.00	\$50.00	\$50.00	\$50.00
\$8,000	81.00	84.85	88.82	92.89
\$15,000	151.87	159.10	166.53	174.17
\$30,000	303.74	318.20	333.06	348.33
\$50,000	506.23	530.33	555.11	580.55

Federal Parent Loans for Undergraduate Students (PLUS)

Loans to parents of dependent undergraduate students may be available from some private lenders and directly through schools participating in the Direct Loan Program (see below). These loans are called the Federal Parent Loans for Undergraduate Students (PLUS).

The combined annual total of PLUS loans and other financial aid cannot exceed the student's price of attendance.

Between 400 to 500 lenders (including banks, savings and loan associations, and credit unions) participate in the program in Minnesota. Borrowers unable to find a PLUS lender should contact the Great Lakes Higher Education Guaranty Corporation at (651) 290-8795 or (800) 366-0032.

The PLUS loan has a variable interest rate. Loans made on or after July 1, 2005 have an interest rate of 6.1 percent.

Application Process: Parents must complete a PLUS application which is available from the school's financial aid office. The guarantor may charge a guarantee fee of one percent of the loan principal, plus an origination fee of 3 percent.

Eligibility Requirements: PLUS borrowers do not have to show financial need, but will have their credit checked. Parents may borrow up to the annual price of attendance minus any financial aid received for each dependent child enrolled at least half time. There is no cap on annual or aggregate borrowing amounts.

Repayment of PLUS Loans: Repayment of both principal and interest begins within 60 days of receiving the loan and extends from five to 10 years. The amount borrowed will determine the minimum monthly payment, but no payment will be less than \$50 a month. Parents with a Direct Plus Loan can choose the Standard, Extended, or Graduated Repayment plan.

Federal Direct Student Loans

The federal government makes Stafford and PLUS loans directly available to students through selected schools across the country. No banks or guarantee agencies are involved. The U.S. Department of Education is the lender. Loan amounts, deferments, monthly repayment amounts, and cancellation benefits for Direct Loans are the same as those for other federal loans.

Application Process: Applications are available at participating schools. You or your parents may pay an origination fee of four percent of the loan deducted proportionately from each loan disbursement. Once a Direct Loan is made, it is managed and collected by the U.S. Department of Education's Direct Loan Servicing Center. For more information, visit www.dlsvicer.ed.gov or call (800) 848-0979.

Eligibility Requirements: Eligibility is the same as for Stafford and PLUS loans made available through a private lender.

Maximum Federal Loan Amounts

<i>Borrower's Academic Level</i>	Subsidized and Unsubsidized Stafford		PLUS
	<i>Dependent Annual</i>	<i>Independent Annual</i>	<i>Dependent</i>
First Year Undergraduate	\$2,625	\$6,625	There is no annual or aggregate limit.
Second Year Undergraduate	\$3,500	\$7,500	A parent may borrow an amount equal to the cost of education minus any financial aid received.
Third Year and Beyond	\$5,500	\$10,500	
Graduate/Professional Student	\$8,500* aggregate	\$18,500* aggregate	*only \$8,500 may be subsidized.
Undergraduate	\$23,000	\$46,000	
Graduate	\$138,500** combined	\$138,500** combined	**only \$65,500 may be in subsidized loans.

Repayment of Direct Loans: The Direct Loan Program offers four repayment plans:

- *Standard Repayment Plan:* a fixed amount is paid each month, at least \$50, for up to 10 years.
- *Income Contingent Repayment Plan:* bases monthly payment on annual income, family size, and the loan amount.
- *Extended Repayment Plan:* extends repayment over a period of 12 to 30 years, depending on your loan amount.
- *Graduated Repayment Plan:* payments are lower at beginning of the repayment period, then increase every two years over 12 to 30 years.

Federal Perkins Loan

The Federal Perkins Loan Program provides long-term, low interest (5 percent) loans to undergraduate and graduate students who demonstrate financial need and enroll in participating schools.

Undergraduate students may borrow \$4,000 per year and \$20,000 in total. Graduate and professional students may borrow \$6,000 per year and \$40,000 in total, including any Perkins Loans borrowed as an undergraduate. Students attending institutions with low default rates (7.5 percent) may be able to borrow larger amounts.

Loan amounts depend on the availability of funds at your school, your financial need, and the amount of other aid you receive.

Application Process: You apply to the financial aid office at the school you attend. Each school has its own application deadline, and serves as the loan's lender. The Perkins Loans do not have an origination fee.

Eligibility Requirements: You must be an undergraduate or graduate student enrolled at least half time at a participating school. Some schools may make loans available to part-time students and, in some cases, to less-than-half time students. For undergraduate students, priority is given to Federal Pell Grant recipients.

Repayment of Perkins Loans: You begin repaying the loan nine months after you graduate or leave school if you are borrowing for the first time or have repaid previous loans. If you are not a new borrower, you have six months before you start repaying the loan. You may be allowed up to 10 years to repay your loan.

The amount of the payment depends on the size of your debt and the length of your repayment period. Part or all of your loan can be deferred or canceled under certain conditions, such as if you teach handicapped children or full time in a designated elemen-

tary or secondary school that serves low income students. You must seek approval for these provisions from your school.

Minnesota Student Educational Loan Fund

The Student Educational Loan Fund (SELF) is a Minnesota program intended to help students and parents who need assistance in paying for education beyond high school. The loan can be used only for educational purposes. The minimum loan size is \$500.

As of July 2005, 345 institutions participate in the program, including 154 Minnesota campuses and 191 out-of-state schools. To find out if the institution you attend or plan to attend participates, visit www.selfloan.org, or contact the financial aid administrator at the school or the Minnesota Office of Higher Education.

The interest rate varies throughout the life of the loan and can change every three months. In June 2005, the SELF III interest rate was 6.1 percent.

Application Process: Prior to applying, students are expected to seek certain other sources of federal, state, institutional, or private aid for which they might be eligible by completing the FAFSA.

The campus financial aid administrator will determine the maximum amount a student may borrow and recommend a loan amount. The maximum cannot exceed the price of attendance minus all other financial aid that the borrower is receiving.

There is no guarantee fee for borrowers whose loan periods began on or after July 1, 1989. The Office of Higher Education, however, reserves the right to charge a guarantee fee on future loans in order to cover claims for nonpayment of interest and principal amounts by borrowers and co-signers.

Eligibility Requirements: To be eligible, a student must:

- be enrolled at least half time in a certificate, associate, baccalaureate, or graduate degree program
- have a credit worthy co-signer
- not be delinquent or in default on a SELF or other outstanding student loan
- attend an eligible school in Minnesota
- be a Minnesota resident (see page 7) enrolled in a participating school in another state or a Canadian province

Repayment of SELF Loans: Borrowers are required to pay interest quarterly while in school. Upon graduating or leaving school, they are required to pay interest monthly for up to one year; they then will begin repaying loan principal as well as interest monthly. Repayment is usually seven to nine years. SELF has two repayment plans:

- *Standard Repayment Plan:* one year of interest only and up to nine years of principal and interest payments
- *Extended Interest Plan:* interest only for three years followed by up to seven years of principal and interest payments

Comparison of Federal Unsubsidized Stafford Loan and SELF Loan

Both the unsubsidized Stafford Loan and SELF Loan programs have advantages and disadvantages. The student and family should learn the facts about each program, and decide which program best meets their needs. The school's financial aid office or local private lenders can help you learn the differences.

Health Professions Loan Programs

Various federal scholarship and loan programs are available for students interested in health professions, such as nursing, dentistry, or medicine. Campus-based programs include the Health Professions Student Loan Program, the Primary Care Loan Program, Loans for Disadvantaged Students Program, and Nursing Student Loan Program.

Additional health loan repayment programs may be available from the U.S. Department of Health and Human Services, such as the Faculty Loan Repayment and the Nursing Education Loan Repayment programs. Visit bhpr.hrsa.gov/dsa/ to learn more.

Application Process: Students should contact the financial aid office at the school where they are enrolled or intend to apply for admission. For more information or to receive a fact sheet on the different types of assistance, contact:

Dept. of Health and Human Services
Division of Health Careers,
Diversity and Development
Parklawn Building, Room 8-34
5600 Fishers Lane
Rockville, MD 20857
Tel: (301) 443-4776
Web: bhpr.hrsa.gov/dsa/

State Health Professions Loan Forgiveness

The Minnesota Department of Health's Office of Rural Health and Primary Care administers six loan forgiveness or repayment programs for health professionals. The programs are available to:

- physicians, dentists, or midlevel practitioners who agree to serve in federally designated Health Professional Shortage Areas;
- medical residents who agree to serve in designated rural areas or underserved urban areas;
- midlevel practitioner students who agree to serve in designated rural areas;
- dentists who agree to treat public program participants;
- nursing students (RN or LPN) who agree to serve in a licensed nursing home or an intermediate care facility for persons with mental retardation or related conditions;
- low-income nursing students (RN or LPN) who agree to work in a long-term care facility or serve as a nursing educator in Minnesota for three years or more.

Midlevel practitioner means a nurse practitioner, certified nurse midwife, nurse anesthetist, advanced clinical nurse specialist, or a physician assistant. All service obligations must be filled by working in Minnesota.

Application Process: Applications are available after July 1, 2005 and due December 1, 2005, and can be requested from:

Minnesota Department of Health
Office of Rural Health and Primary Care
Tel: (651) 282-3838 or (800) 366-5424
Web: www.health.state.mn.us/divs/chs/loan.htm

Alternative Loans

Alternative loans also are available from private lenders, such as a banks, savings and loan associations, or credit unions. Typically, these loans cost the student and family more in the long run, but they may have fewer eligibility restrictions. For more information, contact commercial financial institutions or the financial aid administrator at the school you attend or plan to attend.

Repayment of Student Loans

Before using loans to pay for your college education, be reasonably sure that you can repay the loan(s) after graduation. The smaller the loan debt you assume, the lower the salary you'll need to repay the debt. Conversely, the greater your student loan debt, the higher a salary you'll need.

The general rule of thumb is that annual student loan payments should be less than 8 percent of your annual income. If your average annual student loan payment is more than this, your available cash for everyday living expenses will be limited.

Opportunities for other credit, like car and home loans, also may be restricted.

The job placement office at your school can give you some idea about the average starting salaries for certain professions. Given your choice of profession, you should be able to determine how much you can reasonably borrow to finance your education by focusing on that profession's typical starting salary.

The chart below illustrates how high a salary you'd need to repay different levels of student loan debt. The chart assumes a fixed 5 percent interest rate, and a minimum of 120 monthly (or 10 years) payments.

For more information, check with your lender or a financial aid administrator.

Loan Consolidation

If you have outstanding balances on several different federal loans, you may be able to combine them into one new consolidated loan with one monthly repayment. This reduces the size of your monthly payments

by extending your repayment period for 10 to 30 years, depending on your total debt.

Both the Federal Direct Loan Program and the Federal Family Education Loan Program (FFEL) offer consolidation loans. Most federal student loans or PLUS loans can be consolidated under a Direct Federal Consolidation Loan. The interest rate is variable, and is based on the weighted average of the consolidated loans not to exceed 8.25 percent.

Loans from the SELF Program cannot be consolidated, but the outstanding balance on SELF loans may be used to determine length of the repayment term for consolidation loans. Private, alternative, and institutional loans also cannot be included in a Federal Consolidation Loan.

You can get a Direct Consolidation Loan while still enrolled in school, during the grace period, or once you have entered repayment. Information will be provided during entrance and exit counseling at your school. For an application or to learn more, visit loanconsolidation.ed.gov or contact the Loan Origination Center's Consolidation Department at (800) 557-7392.

Other loan consolidation programs are available from participating private or state lenders (such as banks, credit unions, and savings and loan associations), guarantee agencies, the Student Loan Marketing Association, and other secondary markets. Some consolidation plans allow you to base your repayment on your income. The interest rate on your new consolidated loan will be the weighted average of interest rates on loans you choose to consolidate, and will be fixed for the life of the loan.

Advantages of Consolidation

Consolidation loans allow borrowers to lock in low interest rates and extend their repayment period beyond that provided by the original loan. This results in lower monthly payments for the duration of the new consolidated loan. Plus, most deferment and forbearance options are not affected by loan consolidation.

Disadvantages of Consolidation

Consolidation loans do not have a grace period, and payments begin shortly after the consolidation is finalized. You also will make more payments and pay more interest. This means the total cost of repaying the loan will be higher after consolidation even though your payment per month may decrease. Other borrower benefits resulting from the original loan also may be lost.

Your student loans can be consolidated only once.

Financial Aid You Do Repay

Loan Repayment Chart at 5% Interest

<i>Amount Borrowed</i>	<i>Monthly Payment (120 months)</i>	<i>Estimated Income Level</i>
\$ 5,250	\$ 55.68	\$ 8,352
9,250	98.11	14,717
13,250	140.54	21,081
17,250	182.97	27,446
24,750	262.52	39,378
32,250	342.06	51,309
39,750	421.62	63,243
47,250	501.16	75,174
54,750	580.71	87,107

Defaulting on Your Loan

If you fail to repay your loan, you will be in **default**. Your lender and the state and federal governments can take action to recover the money:

- Your tax refunds may be withheld
- Part of your salary may be withheld if you work for the federal government
- You may be sued and taken to court
- Credit bureaus will be informed, and your future credit rating may be affected, which may make it difficult to borrow money for a car or a house
- You may be required to repay your debt under an income contingent repayment plan and thus repay more than the original principal and interest on your loans
- You will not be able to obtain additional state or federal student aid until you make satisfactory arrangements to repay

Work Study Programs

You may earn money to help pay for your education by working at part-time jobs on- or off-campus under either the Federal Work Study Program or the Minnesota Work Study Program. Most schools offer a work study job as part of the student's financial aid package.

The work study award is set by the financial aid office at the school you attend or plan to attend. The actual amount depends

on your financial need and the amount of money your school has available for the program. All Minnesota public post-secondary institutions and most private colleges participate.

Participating students work an average of 15 hours per week and may earn \$3,000 or more per year. Minimum wage laws are followed. The maximum hourly wage rate depends on the job and the student's qualifications. Your financial aid administrator will consider your work study award amount, class schedule, job skills, and academic program to determine how many hours you can work.

Students work either on-campus or the school may have arrangements for off-campus employment with governmental or non-profit agencies, or a private, for profit employer. Work study programs encourage community service work and job placement in elementary-secondary schools in activities such as tutoring. The school tries to place students in positions related to their course of study.

Application Process: The financial aid office at the school you attend or plan to attend will use the results from your FAFSA to determine your eligibility for work study.

Eligibility Requirements: Undergraduate and graduate students are eligible under both federal and state work study programs.

To be eligible for **Federal Work-Study**, the student must:

- be a U.S. citizen or eligible non-citizen (see page 6)
- be enrolled in a program leading to a degree, certificate, or diploma
- be either registered with the Selective Service (for all males born on or after January 1, 1960, who are at least 18 and not currently on active duty in the Armed Forces), or sign a statement of registration status indicating that he is not required to register
- not have defaulted on a student loan
- not have a recent conviction for possession or sale of illegal drugs

To be eligible for **Minnesota Work Study**, the student must:

- be a Minnesota resident (see page 7) and U.S. citizen or eligible non-citizen (see page 6)
- be enrolled for at least six credit hours per term in a program leading to a degree, certificate, or diploma

Under the state program, students must be enrolled for at least six credits, but priority is given to students enrolled for 12 or more credits or the equivalent.

Eligibility criteria for the state program are in some cases less restrictive than those for the federal program. Your financial aid administrator can explain them to you.

Community Service Benefits

Students interested in community service can join AmeriCorps to earn an education award. Students who have existing community service hours may be eligible for the Presidential Freedom Scholarship.

AmeriCorps

AmeriCorps is a cooperative effort by local agencies and federal and state governments to provide community service throughout the country. Areas of service include such projects as preschool education, dropout prevention, literacy, low-income housing, assisted living for the elderly and people with disabilities, violence prevention, conservation, and neighborhood recycling.

Work study is not considered income on the FAFSA.

Hundreds of community service opportunities are available which provide income and a post-service education benefit to help finance part of the participant's education at any Federal Title IV institution. AmeriCorps graduates have seven years to use their education award, and can apply it to any non-defaulted federal student loan.

Application Process: For more information in AmeriCorps, visit www.americorps.org. For information on Minnesota opportunities, visit www.serveminnesota.org or call Serve Minnesota! at (612) 333-7740.

Eligibility Requirements: To be eligible for AmeriCorps positions, you must be 17 years of age or older, have a high school diploma or a GED (or are completing a GED), and be a U.S. citizen, U.S. national, or an eligible non-citizen (see page 6).

Participants may enroll in post-secondary education while holding a position, and may apply to projects in the state or nationally. Students can serve up to two AmeriCorps terms.

Presidential Freedom Scholarship

The Presidential Freedom Scholarship recognizes high school students for outstanding community service. The principal of each school can nominate up to two students.

Each scholarship is at least \$1,000, which includes at least \$500 from local business, community, or civic organizations and a \$500 match from the Corporation for National Service.

Application Process: Students are nominated by their high school principal in spring of each year. For more information, visit www.nationalservice.org/scholarships/, or contact your high school principal or the Office of Higher Education.

Eligibility Requirements: You must be a high school junior or senior, in public and private schools, who has performed at least 100 hours of community service in the year prior to applying.

Military Service Benefits

Each branch of the U.S. military has education programs to help students pay for college. Active duty also makes you eligible for educational benefits under the federal Montgomery G.I. Bill. You may be eligible for additional benefits from the federal and state governments.

Those called to active duty while enrolled at a Title IV post-secondary institution receive certain protections in regard to financial aid eligibility, enrollment status, and loan repayment. In most instances, the student will not be penalized as a result of his or her absence to perform military service. Check with the school's financial aid office for more details.

Veterans Education Assistance Program

The Veterans Education Assistance Program (VEAP) helps men and women who served in the military between January 1, 1977 through June 30, 1985 to pursue an approved course of education or training. The Veterans Department matches every dollar contributed by the veteran to a special training fund with \$2 in federal funds.

Participants receive monthly payments for the number of months they contributed, or 36 months, whichever is less. The amount is determined by dividing the number of months that contributions were made into the participant's training fund total.

Application Process: Application forms and other information are available from state Veterans Affairs regional offices. Veterans also should contact their school's veterans affairs office, and should inquire about other educational benefits such as VA educational loans, tutorial assistance, work study allowance, and the vocational rehabilitation program. For more information, call a Veterans Affairs counselor at (888) 442-4551.

Financial
Aid
You
Earn

AmeriCorps Service Commitment Chart

<i>Length of Commitment</i>	<i>Hours of Service</i>	<i>Living Allowance and Benefits</i>	<i>Post-service Education Award</i>
Full time, 9 months to 1 year	1,700	about \$10,000, plus health care coverage, child care (if eligible)	\$4,725
Part time	300 to 900	about \$5,000	\$2,362 (pro-rated based on number of hours)

Eligibility Requirements: You are eligible for this program if you entered the military from January 1, 1977 through June 30, 1985, and contributed between \$25 and \$100 of your monthly pay (maximum \$2,700) to a special training fund

Montgomery G.I. Bill

The Montgomery G.I. Bill (active duty) provides educational benefits for individuals who entered active duty for the first time after June 30, 1985. Active duty includes full-time National Guard duty performed after November 29, 1989. Benefits are not guaranteed nor automatic, and are disbursed at the discretion of the Veterans Affairs Office.

The program is voluntary. However, all service members are assumed to be enrolled unless they elect not to participate upon entry into the service. Participating active duty members will have their pay reduced by \$100 per month for their initial 12 months of service. This reduction in pay is nonrefundable.

Application Process: Veterans should contact their state Veterans Affairs regional office or the veterans affairs office at the school they are attending or plan to attend.

Eligibility Requirements: You are eligible for benefits if you:

- served on active duty for three years, or two years of active duty plus four years in the Selected Reserve or National Guard. You are eligible to receive \$1,004 a month in basic benefits for 36 months effective October 1, 2004. Those who enlist for less than three years may receive \$816 a month, effective October 1, 2004

Military Benefits Resources

ROTC Military Scholarships

www.todaysmilitary.com/wyg/t5_wyg_rotc.php

U.S. Department of Veterans Affairs

www.gibill.va.gov

Federal Benefits for Veterans and Dependents, 2005 Edition

This U.S. Department of Veterans Affairs book contains information on veterans' programs, including educational benefits. Copies in English and Spanish may be downloaded for free at www.va.gov/opa/feature/, or purchased for \$6.50 by sending a check or money order payable to:

Superintendent of Documents
P.O. Box 371954
Pittsburgh, PA 15250-7954

- are Selected Reserve personnel who obligate themselves for six years on or after July 1, 1985 are eligible for the Montgomery G.I. Bill Chapter 1606 program. Eligible service members may collect up to \$288 per month for a maximum of 36 months of assistance

Entitlement under the Vietnam Era G.I. Bill:

You are eligible for Montgomery G.I. Bill benefits if you had remaining entitlement under the Vietnam Era G.I. Bill on December 31, 1989; served on active duty without break from October 19, 1984; served to June 30, 1988, or June 30, 1987—followed by four years in the Selected Reserve after release from active duty; and entered the Selected Reserve within one year of release from active duty.

Federal Tuition Assistance

The Federal Tuition Assistance (FTA) program provides financial aid for Army National Guard members. The program pays up to \$250 per semester hour or \$166 per quarter hour, up to \$4,500 per fiscal year (October 1 – September 30). The combination of the State Tuition and Textbook Reimbursement Grant Program and Tuition Assistance cannot exceed more than 100 percent of the tuition cost (not including fees). Money is paid directly to the school.

Application Process: Soldiers complete their applications on www.VirtualArmory.com. Soldiers need to bring a signed copy of the DD 2171-e (printed when completing the application online) to their unit with a copy of their course registration and tuition and fees statement. Applications must be received prior to the start of the course. Federal funding is limited and this benefit is approved on a first come, first pay basis.

Eligibility Requirements: Soldiers must be members of the National Guard prior to the start of the course. Soldiers can use FTA with the Montgomery G.I. Bill Kicker benefits under the following conditions; FTA can be applied to those credits over and beyond what is considered full time by the college. Soldiers with Montgomery G.I. Bill basic benefits may be eligible for the program, pending funding from National Guard Bureau.

Minnesota Tuition and Textbook Reimbursement Grant

The Minnesota State Tuition and Textbook Reimbursement Grant program provides financial aid for Air and Army National Guard members. The 2005-2006 tuition and textbook reimbursement program reimburses members for coursework satisfactorily

completed at any school, in-state or out-state, approved for veterans benefits. The rate of reimbursement is up to 80 percent tuition only, not to exceed 80 percent of the per undergraduate credit rate at the University of Minnesota, Twin Cities. Money is paid directly to the soldier.

Application Process: Request reimbursement through your unit at the start of the semester. Upon completing the course, turn in your grades, and submit a tuition and fee statement from the school to your unit.

For more information on Minnesota National Guard education benefits, contact:

First Lieutenant Christopher P. Kline
Department of Military Affairs
JFMN-J1R-D (Education)
Veterans Service Building
20 West 12th Street
St. Paul, MN 55155-2098
E-mail: education@mn.ngb.army.mil
Web: www.dma.state.mn.us

Eligibility Requirements: You must be an active member of the Minnesota Army or Air National Guard pursuing undergraduate or graduate coursework at any school approved for veterans benefits. This grant may be used in conjunction with either the Federal Tuition Assistance or Montgomery G.I. Bill.

Minnesota Educational Assistance for War Veterans

The state of Minnesota provides educational assistance for war veterans who attend an approved educational institution in Minnesota. Veterans may qualify for a one-time stipend of \$750.

Application Process: Contact the financial aid office at the school you attend or plan to attend, your county Veterans Service Officer at the County Courthouse, or:

Lillian Dambow
Minnesota Department of
Veterans Affairs
Veterans Service Building, 2nd Floor
20 West 12th Street
St. Paul, MN 55155
Tel: (651) 296-1033
Web: mdva.state.mn.us

Eligibility Requirements: To be eligible for this program, you must provide a statement from the U.S. Department of Veterans Affairs indicating you have used all benefits available under federal veterans programs; have been a resident of Minnesota at the time of your induction into the armed forces and for six months immediately preceding

the induction; and have some time remaining on your eligibility period for federal veterans benefits.

Minnesota Veterans' Dependents Assistance Program

The Minnesota Veterans' Dependents Assistance Program provides tuition assistance for higher education at most Minnesota institutions to dependents of persons considered by the Department of Defense to be prisoners of war or persons missing in action after August 1, 1958. Students should apply to the financial aid office at the school they attend.

Financial Aid for Specific Populations

Additional aid may be available to you based on criteria in addition to your level of financial need, including aid for (but not limited to) orphaned or fostered, minority, or adult students. The programs described here are only a few of those available. Be sure to check the web sites listed on page 24.

Hearing or Visually Impaired Students

Minnesota residents attending public colleges and university in Minnesota may be eligible for tuition assistance.

Orphaned or Fostered Children

Orphans and those who were in foster care until age 18 may be eligible for an increased level of financial aid assistance.

To qualify, students should answer "yes" to question 53 on the *Free Application for Federal Student Aid* (FAFSA).

Orphans or wards of court also are automatically considered independent students and are not required to submit financial information about their family. You may qualify for a larger Federal Pell Grant and Minnesota State Grant because of this.

If you are attending or plan to attend a Minnesota state college or university, you may be eligible for a tuition waiver for certain courses or programs. Check with the school for more details.

Minnesota Educational Assistance for War Orphans

Qualified war orphans may receive up to \$750 a year from the Department of Veterans Affairs to be used for tuition, room and board, and books and supplies.

Children of deceased veterans also may qualify for free tuition at Minnesota's technical and community colleges and state universities until they receive a bachelor's

degree. This does not apply to private institutions or the University of Minnesota.

Application Process: Contact the financial aid office at the school you attend or plan to attend, your county Veterans Service Officer at the County Courthouse, or:

Minnesota Department of
Veterans Affairs
Veterans Service Building, 2nd Floor
20 West 12th Street
St. Paul, MN 55155
Tel: (651) 296-2562
Web: mdva.state.mn.us

Eligibility Requirements: To be eligible for this program, you must have lost your veteran parent through death because of a service caused condition and have been a resident of Minnesota for two years prior to your application for educational benefits

Education Vouchers for Former Youth in Care

Education vouchers are federal funds made available to states through the Chafee Foster Care Independence Act. Education vouchers are intended to help students ages 18 to 23 pay for post-secondary education.

The award amount is based on the amount of other aid the student is receiving, and an estimated living expenses budget which is a part of the application. The maximum amount per year is \$5,000 per student.

In addition to tuition, books, and fees, education vouchers may be used for room and board, child care, transportation, computers, and other expenses the student may need to cover to make a post-secondary education possible.

Application Process: Applications are available at www.dhs.state.mn.us under *Children*. Click on *Adolescent Services* and then *Education / Training Vouchers*. The application deadline is June 1 of each year.

To apply for an education voucher award, you must attach a copy of your FAFSA, apply for other sources of financial aid, and submit two letters of recommendation. Students may reapply for education vouchers every year. Transcripts are required as evidence of progress in a post secondary education program. Additional questions can be directed to:

Claire Hill
Minnesota Department of Human Services
444 Lafayette Road North, 3rd Floor South
St. Paul, MN 55155
Tel: (651) 296-4471
E-mail: claire.d.hill@state.mn.us
Web: www.dhs.state.mn.us

Eligibility Requirements: In order to receive an education voucher, you must meet the following requirements:

- Experience a county approved out of home placement after the age of 14 (this includes relative and kinship placements), or be adopted after age 16
- Have a high school diploma or a GED
- Begin a post secondary program before age 21
- Attend an accredited public or nonprofit school that has been in existence for at least two years

Native American Students

Native American students in Minnesota may be eligible for additional financial aid from the state of Minnesota, the U.S. Bureau of Indian Affairs, and their tribe.

Minnesota Indian Scholarship Program

Scholarships are available to eligible Indian students who are undergraduates enrolled full-time and graduate students, enrolled either full or part-time. The award amount is based on need up to \$3,300 per year.

Scholarship Resources

Aid for Native American Students
www.finaid.org/otheraid/natamind.phtml

American Indian College Fund
www.collegefund.org

Hispanic College Fund
www.hispanicfund.org

Marine Corps Scholarship Foundation
www.marine-scholars.org

Minority Scholarship List
www.miami.edu/UMH/CDA/UMH_Main/1,1770,6802-1;8577-3,00.html

NCAA Scholarships and Internships
www.ncaa.org/about/scholarships.html

Union-Sponsored Scholarships and Aid
www.unionscholarships.com

United Negro College Fund
www.uncf.org/scholarship/

Also see page 13 for a list of popular online scholarship searches.

Application Process: Interested students should complete the FAFSA and contact their tribal education office or the financial aid administrator at their campus. The priority deadline is July 1. Information and application forms also are available from:

Lea Perkins
Minnesota Department of Education
1500 Highway 36 West
Roseville, MN 55113
Tel: (651) 582-8846 or (800) 657-3927
E-mail: cfl.indianeducation@state.mn.us
Web: education.state.mn.us

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

- one-fourth or more Indian ancestry
- a resident of Minnesota and a member of a federally recognized Indian tribe
- a high school graduate (or have a GED)
- able to benefit from advanced education
- accepted by an approved college, university, or vocational school in Minnesota

American Indian Tuition Waiver

The American Indian Tuition Waiver at the University of Minnesota, Morris (UMM) recognizes the campus' origins as the Morris Indian School founded in the 1800s. American Indian students admitted to UMM receive a full tuition waiver by supplying documentation of American Indian heritage.

Students of Farm Families

Minnesota community and technical colleges, the University of Minnesota, and some private colleges may provide additional financial aid for students from farm families or for students wanting to pursue agriculture-related careers. Be sure to check with the financial aid office at the school you attend or want to attend.

University of Minnesota Agriculture, Food, and Environmental Sciences

The University of Minnesota's College of Agricultural, Food, and Environmental Sciences (COAFES) awards over \$700,000 in need- and merit-based undergraduate scholarships each year. Awards range from \$1,000 to \$5,000 per year, and many are renewable for multiple years.

The College offers 11 majors that focus on food, agriculture, and the environment, and span the business, communication, education, and science disciplines.

Application Process: Prospective students considering enrolling in the College are strongly encouraged to apply. More information is available from:

Jessica Krueger, COAFES
University of Minnesota
190 Coffey Hall
1420 Eckles Avenue
St. Paul, MN 55108
Tel: (612) 625-9254 or (800) 866-2474
E-mail: krueg051@umn.edu
Web: www.coafes.umn.edu

Eligibility Requirements: To be eligible, you must be a freshman, continuing, or transfer student admitted and planning to enroll in one of the College's degree programs.

Dependents and Spouses of Public Safety Officers

Dependent children and the surviving spouse of a public safety officer killed in the line of duty are eligible to receive educational benefits through the **Public Safety Officers' Survivor Grant Program**. Awards are based on the tuition and fees charged by the institution or the tuition and fee maximums established in law for the State Grant Program, whichever is less. Awards are renewable for a maximum of eight semesters or 12 quarters or their equivalent.

Application Process: Applicants need to take a certificate of eligibility to the financial aid office of the school they attend or plan to attend. This certificate can be obtained from:

Tamara Bohmert
Minnesota Department of Public Safety
445 Minnesota Street, Suite 100
St. Paul, MN 55101
Tel: (651) 297-4013
E-mail: tamara.bohmert@state.mn.us

Eligibility Requirements: To qualify for this award, you must be:

- a dependent less than 23 years old or a spouse of a public safety officer killed in the line of duty on or after January 1, 1973
- enrolled in an undergraduate or certificate program at one of the more than 132 public or private post-secondary institutions in Minnesota that participate in the State Grant Program

Those who have received a baccalaureate

A farm is not considered an asset on the FAFSA if it is the parents' principal place of residency and they participate in its operation.

Financial Aid for Specific Populations

degree or been enrolled full time for the equivalent of 10 semesters or 15 quarters, whichever occurs first, are no longer eligible. An additional term of eligibility is available for students who have withdrawn from active military service January 1, 2003 or later

Adult Students

If you have been away from school for a while, your needs probably differ from those of 18 year-old college freshmen. You may need to consider career changes, family priorities, and full or part-time employment responsibilities.

Although you may feel alone, you're not. About a third of the independent students applying for Minnesota State Grants are over 30 years old.

Review pages 8 to 23 to learn more about the major federal and state financial aid programs available. The school you are attending or plan to

attend also may have additional aid programs geared toward adult students. Check with the financial aid office (see page 43).

Regardless of the aid program, it helps to apply early. If a program has limited funding, this money may be depleted early in the year.

Don't be discouraged if you decide to go to school later in the year and have not yet applied for aid. Some programs are available any time of the year. It is best to contact the financial aid office of the school that you are planning to attend. In addition to providing information about financial aid programs, the financial aid personnel may have other suggestions about how you can reduce your expenses while attending school.

Alliss Opportunity Grant Program

Adults may be eligible to take a college credit course for free at one of Minnesota's community colleges through the Alliss Opportunity Grant Program. The grant covers one course (up to five credits). The cost of books is included in the award, but other restrictions and fees may apply.

Application Process: Contact the community college admissions office for more information and an application. You cannot apply for a grant after you have registered.

Eligibility Requirements: To be eligible for this grant, you must have been out of high school for seven or more years, and not have a bachelor's degree.

Employer-Paid Tuition Assistance

Employers may provide up to \$5,250 per year in educational assistance to each employee on a tax free basis for undergraduate or graduate courses, regardless of whether the education is job related.

This means you can exclude from your taxable income up to \$5,250 of tuition assistance you received from your employer. Your employer can tell you if the program is a qualified program, and will automatically treat the educational assistance as a tax-free benefit and not include it as wages on your W-2 form.

Limitation & Restrictions: Neither the Hope Tax Credit nor the Lifetime Learning Credit (see page 34) may be claimed for a student in the same tax year that the employer pays all the student's qualified tuition and related expenses.

Qualified Education Expenses: Educational assistance benefits include payments by the employer for tuition, fees and similar expenses, books, supplies, and equipment. It does not include payments for meals, lodging, transportation, or tools or supplies (other than textbooks) that you can keep after completing the course of instruction.

Employer Scholarship Programs

Some employers also may provide scholarships for undergraduate or graduate study to their employees and the employee's spouse or children. Your employer can tell you if it has such a program available.

Assistance for Dislocated Workers

Dislocated Worker Programs serve individuals dislocated from long-held jobs. The goal is to help workers obtain new employment quickly. These programs focus on upgrading current job skills, retraining workers whose skills are not marketable, and providing support services. Individuals should inquire about Dislocated Worker Programs at local WorkForce Centers. Visit www.mnwfc.org/field/ to find the WorkForce Center nearest you.

Be sure to explore education tax credits and deductions on page 34 to help pay for your education.

There is no age limit for federal and state financial aid, but many aid programs are limited to undergraduate students.

Reciprocity & Reduced Tuition Programs

Minnesota has tuition reciprocity agreements with neighboring states to eliminate non-resident admissions barriers and lower non-resident tuition for Minnesota students attending public colleges and universities in participating states. All public post-secondary education institutions in Minnesota, Wisconsin, North Dakota, South Dakota, and Manitoba are covered by statewide tuition reciprocity.

The Midwest Student Exchange Program provides a reduction to non-resident tuition in specific programs of study at participating institutions for residents of Kansas, Michigan, Minnesota, Missouri, Nebraska, and North Dakota.

Tuition Reciprocity

Tuition reciprocity enhances opportunities for students to attend public post-secondary education institutions in neighboring states. Reciprocity students do not have to meet higher non-resident admission standards, and do not pay non-resident tuition prices.

Minnesota has tuition reciprocity agreements with Wisconsin, North Dakota, South Dakota, Manitoba, and Iowa Lakes Community College (campuses at Algona, Estherville, Emmetsburg, Spencer, and Spirit Lake) and Minnesota West Community and Technical College (campuses at Canby, Granite Falls, Jackson, Pipestone, and Worthington).

Some students must apply for tuition reciprocity benefits, and should do so as soon as they know they will be attending an eligible institution. Applying early ensures students will be charged the reciprocity tuition rate when they register for classes. Student may apply any time during the term. Applications received after the last day of a term will only apply to subsequent terms. There is no fee to apply for reciprocity.

Tuition reciprocity applications for Minnesota residents planning to attend a public institution in North Dakota, South Dakota or Wisconsin are available at high schools, post-secondary institutions and:

Minnesota Office of Higher Education
1450 Energy Park Drive, Suite 350
St. Paul, MN 55108-5227
Tel: (651) 642-0567 or (800) 657-3866
E-mail: info@ohe.state.mn.us
Apply Online: www.getreadyforcollege.org

Applications become available around April 1 each year for the following fall. Most students apply online.

Minnesota/Wisconsin Reciprocity

All public post-secondary education institutions in Minnesota and Wisconsin are included in the statewide tuition reciprocity agreement. All undergraduate and graduate programs of study are available to reciprocity students, except professional programs of medicine, veterinary medicine, and dentistry at the University of Minnesota-Twin Cities or Duluth and the University of Wisconsin-Madison or Milwaukee.

Reciprocity Tuition Rate: Minnesota resident undergraduate students enrolled in a Wisconsin public post-secondary institution generally pay tuition at the rate charged by a comparable Minnesota institution. For example, an undergraduate student from Minnesota enrolled at the University of Wisconsin-Madison pays approximately the tuition rate he or she would pay at the University of Minnesota-Twin Cities. An undergraduate student from Minnesota enrolled at the University of Wisconsin-River Falls pays a tuition rate similar to what he or she would pay at a Minnesota state university. A Minnesotan enrolled in a University of Wisconsin System College (two-year institution) pays the tuition rate charged at a similar Minnesota community college. And, a Minnesotan enrolled in a Wisconsin technical college pays the Wisconsin technical college resident tuition rate.

Wisconsin resident undergraduate students enrolled at Minnesota community colleges, Minnesota state universities, or a University of Minnesota campus at Duluth, Morris, or Crookston pay tuition that is comparable to tuition at a similar Wisconsin institution. Wisconsin resident undergraduate students enrolled in a Minnesota technical college pay tuition at the Minnesota resident tuition rate. Wisconsin resident undergraduate students enrolled at the University of Minnesota-Twin Cities pay tuition based on the resident undergraduate rate charged at the University of Wisconsin-Madison plus 25 percent of the difference between the University of Wisconsin-Madison and the University of Minnesota-Twin Cities undergraduate rate.

Minnesota and Wisconsin residents enrolled in graduate education or in law school under the tuition reciprocity agreement pay the higher of the two state tuition rates at comparable institutions.

Minnesota students may be eligible to apply for tuition reciprocity online.

Reciprocity and Reduced Tuition

Application Process: Minnesota residents who enroll in University of Wisconsin institutions must apply for tuition reciprocity through the Minnesota Office of Higher Education (see page 27). Minnesota students seeking tuition reciprocity at a Wisconsin technical college should apply directly to the institution they will attend.

Wisconsin residents who enroll in a University of Minnesota institution, a Minnesota state university, a Minnesota community college, or a Minnesota consolidated community and technical college must apply through the Wisconsin Higher Educational Aids Board. Wisconsin students enrolling at a Minnesota technical college should apply

directly to the institution they will attend.

Reciprocity benefits are automatically renewed for Minnesota/Wisconsin tuition reciprocity students who earned post-secondary credits in the previous 12 months.

Applications are available from all high schools or eligible post-secondary education institutions, or request an application from:

Wisconsin Higher Educational Aids Board
P.O. Box 7885
Madison, WI 53707
Tel: (608) 267-2209
E-mail: HEABmail@heab.state.wi.us
Web: www.heab.state.wi.us

Minnesota/North Dakota Reciprocity

All public post-secondary education institutions in Minnesota and North Dakota are included in the statewide tuition reciprocity agreement. All undergraduate and many graduate programs of study are available to reciprocity students. Some professional programs are also included; however, law, pharmacy and medicine are excluded for new students beginning in fall 2006.

Reciprocity Tuition Rate: Minnesota resident undergraduate or graduate students enrolled at the University of North Dakota or North Dakota State University pay the average tuition at a rate charged by Minnesota state universities. Minnesota resident students attending other North Dakota public four-year institutions pay tuition at a rate slightly above the North Dakota resident tuition rate. Minnesota residents enrolled in a North Dakota two-year institution pay tuition at a rate comparable to what is charged Minnesota

residents attending a Minnesota community or technical college.

North Dakota residents enrolled in a Minnesota public post-secondary institution at the undergraduate or graduate level pay the Minnesota resident tuition rate.

Application Process: Minnesota residents who graduated from a Minnesota high school within 12 months of initial enrollment at a North Dakota institution do not have to apply for tuition reciprocity. These students must present an official high school transcript to the enrolling North Dakota school. Minnesota residents who graduated from high school more than 12 months prior to initial enrollment at a North Dakota institution must apply for tuition reciprocity through the Minnesota Office of Higher Education (see page 27).

North Dakota residents who enroll in a Minnesota technical college must apply for tuition reciprocity through the North Dakota Board for Career and Technical Education. All other North Dakota residents must apply through the North Dakota Board of Higher Education.

Reciprocity benefits are automatically renewed for Minnesota/North Dakota tuition reciprocity students who earned post-secondary credits in the previous 12 months

Applications are available from all high schools or eligible post-secondary education institutions, or request an application from:

North Dakota University System
State Capitol Building, 10th Floor
600 E. Boulevard Avenue, Dept. 215
Bismarck, ND 58505
Tel: (701) 328-4113
E-mail: ndus@ndus.nodak.edu
Web: www.ndus.nodak.edu

North Dakota Board for
Career and Technical Education
600 E. Boulevard Avenue, Dept 270
Bismarck, ND 58505
Tel: (701) 328-2288
E-mail: cte@state.nd.us
Web: www.state.nd.us/cte/

Minnesota/South Dakota Reciprocity

All public post-secondary education institutions in Minnesota and South Dakota are included in the statewide tuition reciprocity agreement. All undergraduate and graduate programs of study are available to reciprocity students, including some professional programs of study.

Reciprocity Tuition Rate: Minnesota resident undergraduate or graduate students enrolled at the University of South Dakota, South Dakota State University, or other

Reciprocity tuition rates and eligible programs are subject to change.

For up-to-date information on tuition reciprocity, visit www.getreadyforcollege.org.

South Dakota public four-year institutions pay the average undergraduate or graduate tuition rate charged by Minnesota state universities. Minnesota residents enrolled in professional programs at the University of South Dakota pay no more than 150 percent of the South Dakota resident tuition rate. Minnesota residents enrolled in South Dakota technical institutes in Watertown, Mitchell, Sioux Falls, or Rapid City pay the South Dakota resident tuition rate.

South Dakota residents enrolled in a Minnesota public post-secondary institution pay approximately the Minnesota resident tuition rate. At some Minnesota state universities and Minnesota two-year institutions the tuition rate is slightly above Minnesota resident rates.

Application Process: Minnesota residents who graduated from a Minnesota high school within 12 months of initial enrollment at a South Dakota institution do not have to apply for tuition reciprocity. These students must present an official high school transcript to the enrolling South Dakota school. Minnesota residents who graduated from high school more than 12 months prior to initial enrollment at a South Dakota institution must apply for tuition reciprocity through the Minnesota Office of Higher Education (see page 27).

South Dakota residents who enroll in a Minnesota public post-secondary institution must apply for tuition reciprocity through the South Dakota Board of Regents.

Reciprocity benefits are automatically renewed for Minnesota/South Dakota tuition reciprocity students who earned post-secondary credits in the previous 12 months.

Applications are available from all high schools or eligible post-secondary education institutions, or request an application from:

Reciprocity Program
South Dakota Board of Regents
Box 2201, University Station
Brookings, SD 57007
Tel: (605) 688-4497
E-mail: joella_anderson@sdstate.edu
Web: www.sdbor.edu

Minnesota/Manitoba Reciprocity

Minnesota and Manitoba residents wishing to obtain tuition reciprocity benefits should contact the school where they intend to enroll. Students pay the resident tuition rate at the institution attended.

Iowa Lakes Community College & Minnesota West Community and Technical College

Minnesota residents may attend Iowa Lakes Community College at the resident tuition rate. Iowa residents who live in the Iowa Lakes Community College attendance district may attend Minnesota West Community and Technical College at the institution's resident tuition rate.

Midwest Student Exchange Program

Minnesota residents may enroll in selected programs at participating public and private post-secondary institution in Kansas, Michigan, Missouri and Nebraska at a reduced tuition rate through the Midwest Student Exchange Program.

Program Tuition Rate: Students pay up to 150 percent of the resident tuition rate (which is still below the non-resident rate) at participating public colleges and universities or receive a 10 percent reduction in tuition at participating private schools.

Application Process: Students must indicate they are seeking admission as a Midwest Student Exchange Program student when applying to an eligible institution.

Eligibility Requirements: The institution to which the student applies determines eligibility. If you're a resident of Michigan, Missouri, Kansas, and Nebraska, you're eligible for reduced tuition if you attend a Minnesota public college or university through the Midwest Student Exchange Program.

Brochures listing eligible colleges, universities, and programs of study are distributed to high schools, and are available from the Minnesota Office of Higher Education or:

Midwest Higher Education Commission
1300 South Second St., Suite 130
Minneapolis, MN 55454-1079
Tel: (612) 626-8288
Web: www.mhec.org

Reciprocity
and
Reduced
Tuition

Summary of Financial Aid Programs

Program	Apply to	Amount
Scholarships and Grants		
Minnesota State Grant	Complete the FAFSA within 30 days of start of term	Up to \$7,861 per year depending upon where you attend. Average state award is \$1,656.
Federal Pell Grant	Complete FAFSA	\$400–\$4,050 per year
Federal Supplemental Grants	Institution	Up to \$4,000 per year
Post-secondary Child Care Grant	Institution	Up to \$2,300 per child per academic year
Work Study Programs		
State Work Study	Institution	Determined by institution
Federal Work Study	Institution	Determined by institution
Loan Programs		
Federal Perkins Loan	Institution	Up to \$4,000 per year for undergraduates or \$6,000 per year for graduates students
Federal Stafford Student Loan	Private lenders (a few schools make loans directly to students)	Up to \$2,625 per year for first-year undergraduate, \$3,500 per year for second-year undergraduates, and \$5,500 for undergraduates in third and fourth-year status. \$23,000 cumulative. Loan limits are higher for graduate, professional and independent students.
Federal Parent Loan for Undergraduate Students (PLUS)	Private lenders (a few schools make loans directly to students)	Up to annual price of attendance less other aid received for each dependent child.
Student Educational Loan Fund (SELF)	Minnesota Office of Higher Education	Up to \$4,500 per year for the first two years and \$6,000 thereafter.

Type of Award	Eligible Students
Based on financial need and price of attendance.	Minnesota resident enrolled for at least three credits in undergraduate study at eligible Minnesota institution. Must be a high school graduate or equivalent or be 17 years of age or older, have completed less than four years of college, be a U.S. citizen or eligible non-citizen, and not in default on student loans or child support payments.
Based on demonstrated financial need.	Undergraduates. Must be a U.S. citizen or eligible non-citizen, not in default on federal loans, no recent drug conviction. Selective Service registration.
Based on demonstrated financial need.	Undergraduates or vocational students enrolled at least half time. Selective Service registration. Priority given to Pell Grant recipients.
Based on financial need, family size and number of children.	Minnesota residents with children 12 years old or younger, or 14 or younger with disability. Students must be enrolled for at least six credits in an undergraduate program at an eligible Minnesota institution, and not a recipient of benefits from the Minnesota Family Investment Program.
Part-time job based on financial need.	Minnesota resident enrolled for at least six credits per term. Includes undergraduates, graduates or vocational students. Must be a U.S. citizen or eligible non-citizen.
Part-time job based on financial need; more restrictive than state program.	Undergraduate, graduate or vocational students. Must be a U.S. citizen or eligible non-citizen. Selective Service registration.
Long-term, low interest loans based on financial need. Must be repaid.	Undergraduate, graduate or vocational students enrolled at least half time. Must be a U.S. citizen, registered for Selective Service, cannot be in default or owe a refund on any Title IV Higher Education Act loan or grant.
Subsidized and long-term, low interest loans that must be repaid. Based on need, government pays interest while student is in school. Unsubsidized Stafford loan is available for students without financial need. Borrowers pay interest while in school.	Any student enrolled at least half time in an eligible school in Minnesota or another state, undergraduate, graduate, professional and vocational students. Must be a U.S. citizen, or eligible non-citizen, registered for Selective Service, cannot be in default or owe a refund on any Title IV Higher Education Act loan or grant.
Long-term, variable interest that changes annually, must be repaid.	Parents of dependent, undergraduate students. Must be a U.S. citizen or eligible non-citizen, registered for Selective Service. Must not be in default or owe a refund on any Title IV Higher Education Act loan or grant.
Long-term loans, must be repaid, variable interest.	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 or Canadian province of Manitoba. Must be a U.S. citizen or eligible non-citizen and have a credit-worthy co-signer.

Summary of Financial Aid Programs (continued)

Program	Apply to	Amount
Out-of-State Tuition Reduction and Reciprocity		
Minnesota-Wisconsin	Minnesota Office of Higher Education (application online) or the Wisconsin Technical College you wish to attend	
Minnesota-South Dakota	Minnesota Office of Higher Education (application online)	
Minnesota-North Dakota	Minnesota Office of Higher Education (application online)	
Minnesota-Iowa	Iowa Lakes Community College	
Minnesota-Manitoba	School of attendance in Manitoba	
Minnesota students attending in Kansas, Michigan, Missouri and Nebraska	School of attendance when application is submitted	Student pays up to 150 percent of resident tuition at public institutions and receives a 10 percent discount off tuition at private schools.

Type of Award	Eligible Students
<p>Students attending a public institution in Wisconsin pay approximately the average tuition they would pay at a comparable school in Minnesota. Technical college students pay the resident rate.</p>	<p>Nearly all public college students. Exceptions are students in the College of Medicine, Veterinary Medicine and Dentistry at the University of Wisconsin-Madison or Milwaukee. (Eligible professional programs are subject to change.)</p>
<p>Students pay the higher of the resident tuition and fee rate at the institution attended, or the average rate at a comparable home-state institution.</p>	<p>Nearly all Minnesota residents attending public institutions in South Dakota.</p>
<p>Students pay the higher of the resident tuition at the institution attended, or the resident tuition rate at a comparable home state institution.</p>	<p>Nearly all Minnesota residents attending public institutions in North Dakota, with some exceptions for specific professional programs.</p>
<p>A limited agreement between a two-year college in Minnesota and one in northwest Iowa.</p>	<p>Minnesota residents attending Iowa Lakes Community College. No other reciprocity agreements are in place with Iowa colleges and universities.</p>
<p>Non-resident tuition waiver at participating Manitoba institutions.</p>	<p>Minnesota residents attending at University of Manitoba, University of Winnipeg, Brandon University, Red River Community College, Assiniboine Community College, or College Universitaire de Saint-Boniface.</p>
<p>Non-resident tuition waiver at a limited number of institutions and programs. Visit www.mhec.org to learn more about the Midwest Student Exchange Program.</p>	<p>Minnesota residents enrolling in participating institutions and programs in Kansas, Michigan, Missouri and Nebraska. (Limited program, ask in advance.)</p>

Are There Education Tax Benefits?

Several federal tax benefits are available to help offset the cost of post-secondary education. These include tax credits, tax deductions and exclusions from gross income.

Limitations & Restrictions

The following tax incentives have different phase-in and phase-out periods, varying income eligibility requirements, and definitions of qualified college costs. Students and families may need to choose among incentives since some tax preferred investment options and tax provisions cannot be used with each other in the same tax year.

Hope Tax Credit

The Hope Tax Credit provides up to \$1,500 per eligible student to help cover the first two years of qualified expenses for each eligible student. The credit reduces the amount of federal individual income taxes you may have to pay. Scholarships, grants, and other tax-free educational assistance are subtracted from tuition and fees, and may reduce the amount of credit you receive.

Qualified Education Expenses: Qualified education expenses are tuition and certain related expenses required for enrollment or attendance at eligible institutions. Student activity

fees and expenses for course-related books, supplies and equipment are included in qualified education expenses only in the fees and expenses must be paid to the institution as a condition of enrollment.

Eligibility Requirements: The student must be taking at least one-half the normal full-time work load in a program that leads to a degree, certificate, or other recognized educational credential; and enrolled for at least one quarter or semester during the calendar year. You, your spouse, or an eligible dependent can be an eligible student.

You must file a tax return and owe taxes to take advantage of this tax credit. Tax credits are subtracted directly from the tax you owe, rather than reducing taxable income like a tax deduction. If the credit is more than your tax, the excess is not refunded to you.

Limitations: The tax credit is limited to the first two years of qualified expenses, and phases out for joint tax filers between \$82,000 and \$105,000 of adjusted gross income and for single tax filers between \$42,000 and \$52,000. Married taxpayers filing separate returns cannot claim this credit. The credit is based on qualified tuition and fees minus scholarships, grants, and other tax-free educational assistance.

You cannot claim the Hope and Lifetime Learning Tax Credits for the same student in the same year, but families may be able to claim the Hope Credit for some family members and the Lifetime Learning Tax Credit for others who qualify in the same year. The Hope Tax Credit can be claimed in the same year as a tax-free distribution from a Coverdell Education Savings Account (ESA) or a Qualified Tuition Program (QTP) as long as the same expenses are not used for the Hope Tax Credit and the tax free distribution from the ESA or QTP.

Effects on Financial Aid: The Hope Tax Credit is reported on the *Free Application for Federal Student Aid* Worksheet C. The amount reported on Worksheet C reduces the total income used to determine eligibility for financial aid.

Lifetime Learning Tax Credit

The Lifetime Learning Credit equals 20 percent of the amount of qualified tuition and related expenses, up to \$2,000 per taxpayer's family for all undergraduate and graduate study. There is no limit on the number of years for which the Lifetime Learning Tax Credit can be claimed for each student.

Qualified Education Expenses: Qualified education expenses are tuition and certain related expenses required for enrollment in a course at an eligible institution. The course must be part of a degree program or taken by the student to acquire or improve job skills.

Eligibility Requirements: Generally, you can claim the Lifetime Learning Tax Credit if you pay qualified tuition and related expenses of higher education for an eligible student. You, your spouse, or an eligible dependent can be an eligible student.

For more information on tax benefits, visit www.irs.gov for access to Internal Revenue Service Publication 970.

The tax credit also may be claimed for a student who enrolls in a single course or who is not pursuing a degree or other recognized educational credential.

You must file a tax return and owe taxes to take advantage of this tax credit. Tax credits are subtracted directly from the tax you owe, rather than reducing taxable income like a tax deduction. If the credit is more than your tax, the excess is not refunded to you.

Limitations: The credit covers qualified expenses for all undergraduate and graduate study. There is no limit on the number of years. It has the same income phase-outs as the Hope Tax Credit. Married taxpayers filing separate returns cannot claim this credit. The credit is based on qualified tuition and fees minus scholarships, grants, and other tax-free educational assistance.

You cannot claim the Hope and Lifetime Learning Tax Credits for the same student in the same year, but families may be able to claim the Lifetime Learning Tax Credit for some family members and the Hope Credit for others who qualify in the same year. The Lifetime Learning Tax Credit can be claimed in the same year as a tax-free distribution from a Coverdell Education Savings Account (ESA) or a Qualified Tuition program (QTP) as long as the same expenses are not used for the Lifetime Learning Tax Credit and the tax free distribution from the ESA or QTP.

Effects on Financial Aid: The Lifetime Learning Tax Credit is reported on the *Free Application for Federal Student Aid* Worksheet C. The amount reported on Worksheet C reduces the total income used to determine eligibility for financial aid.

Student Loan Interest Deduction

Taxpayers who have taken loans to pay the price of attending an eligible educational institution for themselves, their spouse, or their dependent may deduct the interest they pay on the loans up to \$2,500.

The deduction is not limited to government sponsored loans, but does not apply to loans made by family members.

Qualified Education Expenses: Qualified expenses are the costs of attending an eligible educational institution, including graduate school. These costs typically include tuition, fees, room and board, books, equipment, and other necessary expenses such as transportation. These costs, however, must be reduced by nontaxable educational assistance benefits.

Eligibility Requirements: The student must be enrolled in a degree, certificate, or other program leading to a recognized educational

credential at an eligible educational institution; and have attended for at least one half the normal full-time work load for the course of study.

Limitations: This deduction phases out at modified adjusted gross incomes of \$100,000 to \$130,000 for married taxpayers filing joint returns and \$50,000 to \$65,000 for single taxpayers.

Effects on Financial Aid: The deduction reduces the federal adjusted gross income reported on the *Free Application for Federal Student Aid*.

Tuition and Fees Deduction

Taxpayers may take a deduction of up to \$4,000 for qualified tuition and related expenses. Qualified expenses must be reduced by the amount of any tax-free education assistance you receive. Under current law, the tuition and fees deduction does not apply to tax years after 2005.

Qualified Education Expenses: Qualified expenses are tuition and certain related expenses required for enrollment at an eligible institution. Student-activity fees and expenses for course-related books, supplies and equipment are included in qualified education expenses only if the fees and expenses must be paid to the institution as a condition of enrollment.

Limitations: You cannot take this deduction if you claim the Hope or Lifetime Learning Tax Credit in the same year.

The maximum deduction is limited to tax filers with modified adjusted gross incomes not over \$65,000 (\$130,000 on a joint return). Taxpayers with incomes between \$65,000 (\$130,000 on a joint return) but not over \$80,000 (\$160,000 on a joint return) can deduct up to \$2,000 of qualified tuition and related expenses.

Effects on Financial Aid: The deduction reduces the federal adjusted gross income reported on the *Free Application for Federal Student Aid*.

Other College Tax Provisions

Several other tax provisions may help families cover college costs:

- Grants and scholarships are generally excluded from the gross income of the recipient.
- The value of debt forgiven if a student performs qualified work after graduation is excluded from the student's gross income.
- The tuition reduction provided to post-secondary employees and their immediate family is excluded from the gross income of the recipient.

Tax Preferred Saving and Investment Options

Several tax-preferred saving and investment options are available to help you save and pay for post-secondary education. These are particularly valuable if the family begins to use them when children are young.

Coverdell Education Savings Accounts

A Coverdell Education Savings Account (ESA) is a trust or custodial account created for paying qualified education expenses of the designated beneficiary of the account. A Coverdell ESA can be opened at any bank or other IRS-approved entity.

Earnings accumulate tax-free, and distributions may be used for elementary and secondary school expenses as well as for post-secondary education expenses.

Qualified Education Expenses: Generally, qualified expenses are expenses required for the enrollment of the student at an eligible institution. Qualified higher education expenses include tuition and fees, books, supplies and equipment. Room and board expenses qualify if the student is enrolled at least half time.

Eligibility Requirements: When a Coverdell ESA is established, the designated beneficiary must be under age 18 or considered a special needs beneficiary.

Limitations: There is no limit to the number of separate Coverdell ESA accounts that can be established for a designated beneficiary. Total contributions exceeding \$2,000 in any year will be taxed at six percent.

Effects on Financial Aid: If owned by the parent, the Coverdell ESA is reported as a parental asset on the *Free Application for Federal Student Aid*. If owned by the student, it is reported as a student asset.

Minnesota College Savings Plan

The Minnesota College Savings Plan is a 529 Qualified Tuition Program. Account owners have three investment options: a managed allocation option in which savings are invested more conservatively as the account beneficiary nears college age, an all-equities option, and a guaranteed option with a minimum rate of three percent guaranteed. Earnings accumulate tax-free, and are exempt from federal and state taxes if used for qualified higher education expenses.

The state of Minnesota has contracted with TIAA-CREF, a financial services organization, to manage the Minnesota College Savings Plan. Account owners are assessed an annual plan manager fee for investments in the managed allocation option and the all-equity option. The fee is .65 percent (less than one percent) of the plan assets. There are no other fees. Account owners may apply for a matching grant of up to \$300 on behalf of their account beneficiary.

For additional information on the Minnesota College Savings Plan or to open an account, visit www.529mn.com or call (866) 218-4223.

Qualified Education Expenses: Qualified expenses include tuition, required fees, books, supplies and equipment, and room and board for students enrolled at least half time.

Eligibility Requirements: Accounts may be opened by Minnesota residents or residents of other states. An account beneficiary must meet Minnesota residency requirements to qualify for the matching grant.

Limitations: The maximum contribution is \$235,000. Other limitations apply.

You may be eligible to claim either the Hope or Lifetime Learning Tax Credits. Contributions can be made to Coverdell ESA and the Minnesota College Savings Plan in the same year for the same beneficiary.

Effects on Financial Aid: If owned by the parent, the 529 savings asset is reported as a parental asset on the *Free Application for Federal Student Aid*. If owned by the student, it is reported as a student asset. The 529 savings plan earnings exclusion reduces federal adjusted gross income.

Series EE Savings Bonds

Series EE bonds remain a popular savings option for paying for college. Contributions are not tax deductible, but you may be able to exclude all or part of the interest earned on Series EE bonds from income when you redeem the bonds to pay post-secondary education tuition and fees for undergraduate or graduate study.

Bond interest is subject to federal income tax, but not state or local income tax. However, Series EE bonds purchased after January 1, 1990 or Series I bonds may be eligible for a special federal exclusion from taxpayer income when bond redemption proceeds are used for tuition and fees.

Visit www.savingsbonds.gov to learn more about U.S. savings bonds.

Qualified Education Expenses: Qualified expenses are tuition and fees required for you, your spouse, or your dependent for whom you claim an exemption to attend an eligible school. Qualified expenses do not include expenses for room and board or for courses involving sports, games, or hobbies not part of a degree program.

You must reduce the qualified expenses by the amount of any tax-free educational assistance you receive as well as any expenses used in figuring the Hope and Lifetime Tax Credits, and tax-free withdrawals from a Coverdell Education Savings Account.

Eligibility Requirements: You must be paying qualified education expenses for yourself, spouse, or a dependent. Bonds must be issued either in the taxpayer's name (as sole owner) or in the name of both the taxpayer and the spouse (as co-owners). The owner must be at least 24 years old before the bond's issue date.

Limitations: Income limits are applied in the year bonds are redeemed. Modified adjusted gross income limits are \$89,750 to \$119,750 for married taxpayers filing joint returns and \$59,850 to \$74,850 for single taxpayers.

Effects on Financial Aid: An education savings bond is reported on the *Free Application for Federal Student Aid* as a parental asset if owned by the parent and a student asset if owned by the student. The interest income exclusion on savings bonds reduces federal adjusted gross income.

Early Distributions from IRAs

Taxpayers can withdraw funds from individual retirement accounts (IRAs)—traditional or Roth—to pay qualified higher education expenses without paying the 10 percent early withdrawal tax that applies to withdrawals before the account owner reaches age 59 1/2.

Qualified Education Expenses: Qualified expenses are tuition, fees, books, supplies, and equipment and room and board if the student is enrolled at least half time.

Distributions from a Coverdell ESA, grants, and tax free employer-provided educational assistance are deducted from qualified expenses.

Eligibility Requirements: None.

Limitations: Early distributions from an IRA are limited to paying for qualified higher education expenses of the taxpayer or spouse, or the child or grandchild of the taxpayer or taxpayer's spouse.

Effects on Financial Aid: The untaxed portion of an IRA distribution is reported as untaxed income on FAFSA Worksheet B. The amount reported on Worksheet B increases the total income used to determine eligibility for financial aid.

Where Can I Get Additional Help?

Financial aid may seem confusing, but there are people who can advise students and parents on the best way to meet college costs, including high school counselors, financial aid administrators at post-secondary schools, and the staff of the Minnesota Office of Higher Education.

An important source of information is the college **financial aid administrator** who:

- distributes and receives applications
- determines student need
- develops financial aid packages
- distributes aid
- provides professional counseling to students and families

Your aid administrator will suggest the types of aid best suited to your needs and

financial situation. Contact the financial aid administrator well before the start of the school term, and be sure to consult the school's catalog for application deadlines.

Schools are responsible for making judgments to meet individual needs of students.

Many of the federal, state, and private student aid programs provide for some degree of discretion by the aid administrator who can consider special circumstances affecting the financial need of students.

If you have additional questions about state financial aid, tuition reciprocity or the Minnesota (529) College Savings Plan, contact the Office of Higher Education:

Tel: (651) 642-0567 or (800) 657-3866

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

Online: www.getreadyforcollege.org

Additional resources are listed on the following page and the inside back cover.

Resources for Students with Disabilities

Students with a disability may have additional needs and expenses when they attend college. Support services such as individual counseling and reasonable accommodation (assistive technology, auxiliary aids, and services for effective communication) may be available at the post-secondary institution. Students should register with the Student Services Personnel at their post-secondary institution, and will need to disclose any disabilities in order to qualify for support services.

Vocational Rehabilitation Program

If you have a severe physical or mental disability that causes a significant impediment to gainful employment, you may be eligible for rehabilitation counseling and other career planning services from your state Vocational Rehabilitation Program.

If you are determined eligible for services and if you meet the Order of Selection (in Minnesota, qualifying for vocational rehabilitation is a two-step process), a rehabilitation counselor can assist with developing an individual plan for employment, and will provide services to meet your disability-related needs.

Minnesota's vocational rehabilitation program does consider your eligibility for other financial aid, and may fund some direct costs (such as tuition and mandatory fees, books, supplies and equipment), if post-secondary training is part of your Employment Plan.

For information, visit www.mnwfc.org, consult the blue pages in your local phone book for the Department of Employment and Economic Development Rehabilitation Services Office nearest you, or call (651) 296-5616 voice or (651) 296-3900 TTY in the Twin Cities metro area, or (800) 328-9095 voice or (800) 657-3973 TTY in Greater Minnesota.

Most financial aid money is made available to you through the college's financial aid office.

Services for the Blind or Visually Impaired

Vocational rehabilitation services for persons who are blind or visually impaired are provided by the Minnesota State Services for the Blind (www.mnssb.org). Consult this web site or your local phone book for the State Services for the Blind office nearest you, or call (651) 642-0500 voice or (651) 642-0506 TTY in the Twin Cities metro area, or call (800) 652-9000 voice and TTY in Greater Minnesota.

The Minnesota State Services for the Blind also transcribes textbooks and vocational materials onto cassette tape or into braille free-of-charge to Minnesota students who are blind or visually impaired.

Additional resources are available from the **Federal Student Aid Information Center** to assist students who are blind or visually impaired:

Federal Student Aid Audio Guide

The U.S. Department of Education has produced an audio guide on federal student aid for visually impaired students. The guide describes eligibility requirements and application procedures for federal grant, loan, and work-study programs; scholarships offered to visually impaired students; and the rights of students with disabilities under the Rehabilitation Act, which forbids disability bias in federally assisted institutions.

The Audio Guide is available online at www.studentaid.ed.gov/audioguide/ or on compact disc.

The FAFSA in Braille

A Braille version of the *Free Application for Federal Student Aid* (FAFSA) is available as a reference aid. It cannot, however, be submitted in place of the regular or online application.

Disability Resources

FAFSA in Braille

Funding Your Education in Braille

Student Aid Audio Guide CD

Student Guide in Braille

Visit www.studentaid.ed.gov to learn more about the above resources or contact:

Federal Student Aid Information Center
P.O. Box 84
Washington, D.C. 20044-0084
Tel: (800) 433-3243 voice
(800) 730-8913 TTY

Creating Options: A Resource on Financial Aid for Students with Disabilities

Describes financial aid terms and disability-related expenses and shows how to coordinate such sources of funding as Vocational Rehabilitation Services and Social Security. To obtain a copy, visit www.heath.gwu.edu or contact:

HEATH Resource Center
George Washington University
2121 K Street Northwest, Suite 220
Washington, D.C. 20037
Tel: (202) 973-0904 or (800) 544-3284
E-mail: askheath@gwu.edu

College Students Who Have Chronic Diseases or Medical Conditions

College Students with Learning Disabilities

College Students Who Have ADHP

There is a small fee charged for each of these brochures. Visit www.ahead.org to learn more or contact:

Association on Higher Education and Disability (AHEAD)
P.O. Box 540666
Waltham, MA 02454
Tel: (781) 788-0003 (voice and TTY)
E-mail: ahead@ahead.org

Additional Sources of Information

A number of other publications are available to help you learn about sources of financial aid. Many are available at your school or public library. Your high school counselor or librarian can help you find many of them.

College Catalogs and Brochures

Your school library and guidance center will have many available. Also, write to the admissions offices of post-secondary institutions to request these publications.

College Cost and Financial Aid Handbook, 2006. This book lists prices at over 3,000 two- and four-year colleges and universities. It also includes information on sources of financial aid and how to apply. It can be purchased at bookstores, or directly from the publisher at www.collegeboard.com, by calling (800) 323-7155, or by sending a check for \$24.95, plus \$5 for shipping, to:

College Board Publications
P.O. Box 869010
Plano, TX 75074-0998

The College Handbook, 2006. This guide contains up-to-date information on more than 3,600 two- and four-year colleges and universities, housing, majors, special study options, financial aid, and athletics. It also includes a Windows CD-ROM with SAT exam preparation. The guide can be purchased at bookstores, or directly from the publisher at www.collegeboard.com, by calling (800) 323-7155, or by sending a check for \$27.95, plus \$5 for shipping, to:

College Board Publications
P.O. Box 869010
Plano, TX 75074-0998

Peterson's College Money Handbook, 2006. This publication presents information on costs and nearly \$50 billion in financial aid opportunities at over 2,100 U.S. colleges and universities. The guide can be purchased at bookstores, or directly from the publisher at www.petersons.com, by calling call (800) 338-3282, or by sending a check for \$32, plus \$5.25 for shipping, to:

Thomson Peterson's
Princeton Pike Corporate Center
2000 Lenox Drive, Box 67005
Lawrenceville NJ 08648

Don't Miss Out, The Ambitious Student's Guide to Financial Aid, 2005-2006. This book explores grants, loans, scholarships, and tax credits. It contains worksheets to help estimate family contribution to college costs. It can be purchased directly from the publisher at www.thinktuition.com or by sending a check for \$11, plus \$3 for shipping, to:

Octameron Associates
P.O. Box 2748
Alexandria, VI 22301

Get Set for College: A College Planning Guide for Minnesota Students and Parents.

This guide contains financial aid facts and tips, the steps for college planning, and a directory of Minnesota colleges and universities. The guide is available free from high school counselors' offices, or directly from the publisher by calling (847) 634-2560, or by writing to:

ACT Midwest office
300 Knightsbridge Parkway, Suite 300
Lincolnshire, IL 60069-9498

Need A Lift? This 160-page handbook contains sources of scholarships, financial aid opportunities, loans, careers, and employment opportunities for all students. A special section applies to veterans and their dependents. Copies are available by sending a check or money order (no cash) for \$3, plus \$.95 for shipping, to:

The American Legion
National Emblem Sales
P.O. Box 1050
Indianapolis, Indiana 46206

Glossary of Financial Aid Terms

The following list includes many of the terms you may encounter in the financial aid process.

Adjusted Gross Income: All taxable income minus deductions.

Assets: Savings and checking accounts, business value, stocks, bonds, real estate, education savings accounts, trust funds. Cars are not considered assets, nor are retirement accounts or personal possessions such as stamp collections or musical instruments.

Benefit: Funds that students are entitled to under special conditions.

Co-Signer: This is a credit worthy individual, usually a parent or spouse, who has agreed to share the responsibility for repayment of a student loan with you.

Default: Being delinquent in repaying a student loan more than a predetermined number of days or failure to comply with any of the other terms of the promissory note.

Deferment: A postponement of the loan repayment. Conditions for deferment vary by loan program.

Delinquency: The act of missing a scheduled payment on a student loan. If delinquency persists, default will occur.

Disbursement: This is the act of sending or handing a loan check to the student so that it can be cashed. A student loan could be disbursed in one, two, or three payments. Disbursements can be sent electronically to the student's school to credit his or her school account.

Exclusions from Gross Income: Benefits received by the tax filer that do not have to be included in their gross income for tax purposes. Examples are grants and scholarships, employer provided educational assistance, student loan debt forgiveness, and tuition reductions for post-secondary education employees and their families.

Expected Family Contribution (EFC): A calculation based on the need analysis of how much of a family's resources should be available to pay toward the price of attendance.

Financial Aid Administrator: A professional employee at each post-secondary institution with special knowledge and background in student financial aid.

Financial Aid Package: Assembled by the financial aid office, the financial aid package contains an estimate of the total amount of financial aid a student is to receive. It may include grant, work, and loan funds from a variety of sources.

Financial Need: The difference between the price of attending a post-secondary institution and the family's ability to pay for it.

Firstmark Services LLC: A private, for-profit company hired by the Minnesota Office of Higher Education to service its Student Educational Loan Fund loans. A loan servicer bills students for scheduled payments, records those payments when made, encourages payments when not made, and generally monitors the status of a student loan for the student, lender, and guarantor.

Forbearance: An arrangement to postpone or reduce a borrower's monthly payment amount for a limited and specified amount of time, or to extend the repayment period. The borrower is charged interest during the forbearance.

Free Application for Federal Student Aid (FAFSA): The form that must be completed by all students and parents who apply for federal student aid. It is the only form that can be used to apply for Minnesota State Grant funds and, at most post-secondary institutions, for institutional funds.

Grant: An outright award to the student, usually based on financial need. The student does not have to repay this money.

Guarantee Fee: A fee that is deducted from the proceeds of the Stafford Student Loan and forwarded by the lender to a guarantor in return for its guaranteed coverage against default.

Half-time: At schools measuring progress by credit hours and academic terms, at least six semester hours or quarter hours per term; at schools measuring progress by clock hours, at least 12 hours per week; at schools measuring progress by credit hours, but not using academic terms, at least 12 semester hours or 18 quarter hours per year.

Institutional Student Information Record (ISIR): An electronic record sent to all schools listed in the student's FAFSA that contains the student's FAFSA data and Federal need analysis results.

Interest: This is the fee charged to borrow money. Interest charges are in addition to the principal of the loan.

Interest Subsidy: The payment of interest on Stafford Student Loans by the U.S. Department of Education for student borrowers while they are in school. (Also interest benefits)

Loan: A form of assistance that requires repayment at a future time.

Need Analysis: A procedure used to estimate a student applicant's need for financial assistance to help meet his or her educational expenses. It consists of two major components; arriving at an estimate of the applicant's and/or the family's ability to contribute to educational expenses, and arriving at an accurate estimate of the educational expenses themselves.

Origination Fee: A fee that is deducted from the amount of a Stafford Student Loan.

Parents' Contribution: The amount a student's parents can be expected to contribute to their son or daughter's education based on analysis of their income and assets.

Price of Attendance: The total amount it will cost a student to go to school. Typically included are such items as actual tuition and fees, room and board, and estimates of such expenses as books, transportation, medical, day care and dependents' allowances. For the State Grant Program, it includes averaged tuition and fees, a living allowance, and miscellaneous expenses. Campus financial aid administrators typically use more generous living and miscellaneous allowances than the state program.

Principal: This is the amount borrowed by the student before interest is charged.

Promissory Note: The legal document signed by the borrower prior to receiving a student loan. Besides containing a promise to repay the loan, it lists the conditions of the loan and terms for repayment.

Scholarship: An award to students based on academic achievement and usually on financial need. The student does not have to repay this money.

Student Budget: The amount of money the student will need to pay tuition and fees, books and supplies, room and board, personal expenses, and transportation. These figures will be determined by the financial aid administrator.

Student Aid Report (SAR): Report on the results of student's need analysis based on information supplied on the Free Application for Federal Student Aid. The report is used to make corrections.

Student Contribution (SC): The amount that a student/spouse can be expected to contribute to the price of attendance based on need analysis of income and assets.

Tax Credit: As in the Federal Hope and Lifetime Learning Tax Credits, means a credit against a tax liability. The tax filer is able to subtract the amount of credit from tax liability. The tax filer must have tax liability to receive the Hope or Lifetime credit. This is what is meant by a "nonrefundable" credit.

Tax Deduction: Tax deductions are subtractions from income. In the case of student loans, some tax filers may be able to deduct some interest from income. Some tax filers will do this when they "itemize" their tax deductions. However, tax filers who do not itemize will be able to deduct interest on student loans.

Financial Aid Contacts

Following are the addresses and phone numbers of contacts for obtaining information on financial aid at Minnesota post-secondary institutions. To find Title IV school codes used to complete the FAFSA that are not listed, visit www.fafsa.ed.gov.

Community & Technical Colleges

Alexandria Technical College #005544

Gary McFarland
(320) 762-0221 or (888) 234-1222
1601 Jefferson Street
Alexandria, MN 56308-3799
garym@alx.tec.mn.us
www.alextech.org

Anoka Technical College #007350

Nancy Maki
(763) 576-4760
1355 West Highway 10
Anoka, MN 55303-1590
nmaki@ank.tec.mn.us
www.ank.tec.mn.us

Anoka-Ramsey Community College, Cambridge Campus #002332

Mary Kay Lavigne
(763) 689-7000
300 Polk Street South
Cambridge, MN 55008
marykay.lavigne@anokaramsey.edu
www.anokaramsey.edu

Anoka-Ramsey Community College, Coon Rapids Campus #002332

Karla Seymour
(763) 422-3411
11200 Mississippi Boulevard Northwest
Coon Rapids, MN 55433-3499
karla.seymour@anokaramsey.edu
www.anokaramsey.edu

Central Lakes College, Brainerd Campus #002339

Mike Barnaby
(218) 855-8025 or (800) 933-0346
501 West College Drive
Brainerd, MN 56401-3900
mbarnaby@clcmn.edu
www.clcmn.edu

Central Lakes College, Staples Campus #002339

Mike Barnaby
(218) 894-5157 or (800) 247-6836
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Minneapolis School of Massage & Body Work #034734

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Minneapolis, MN 55418-3343
awhipps@mplsschoolofmassage.org
www.mplsschoolofmassage.org

Minnesota School of Cosmetology #015752

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Oakdale, MN 55128
skronmiller@globecollege.edu
www.mscollege.edu

Minnesota College of Acupuncture and Oriental Medicine, Northwestern Health Sciences University #012328

Andrew Hoppin
(952) 887-1387 or (800) 888-4777
2501 West 84th Street
Bloomington, MN 55431
www.nwhealth.edu

Minnesota School of Barbering #025831

(612) 722-1996
3615 East Lake Street
Minneapolis, MN 55406

Minnesota School of Beauty

(952) 469-9825
20186 Heritage Drive
Lakeville, MN 55044
finaid@mnschoolofbeauty.com

Minnesota School of Business,

Brooklyn Center #017145
Tom Hensch
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Brooklyn Center, MN 55430
www.msbcollge.edu

Minnesota School of Business, Plymouth #017145

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1455 County Road 101 N
Plymouth, MN 55447
www.msbcollge.edu

Minnesota School of Business, Richfield #017145

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Minnesota School of Business, St. Cloud #017145

(320) 257-2000 or (866) 403-3333
1201 2nd Street South
Waite Park, MN 56387
www.msbcollge.edu

Minnesota School of Business, Shakopee #017145

(952) 345-1200 or (866) 776-1200
1200 Shakopee Town Square
Shakopee, MN 55379
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Model College of Hair Design #009831

Diane Smith
(320) 253-4222 or (800) 450-3300
201 8th Avenue South
St. Cloud, MN 56301
www.modelcollegehairdesign.com

Moler Barber School of Hairstyling #070404

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Minneapolis, MN 55418

Nail Tech and Beauty School

Shelly Meyers
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National American University, Roseville #004057

Brenda Otto
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1500 West Highway 36
Roseville, MN 55113
www.national.edu

National American University, Bloomington #004057

(952) 883-0439
Mall of America
W-112 West Market
Bloomington, MN 55425
www.national.edu

National American University, Brooklyn Center #004059

(763) 560-8377 or (866) 628-6386
6120 Earle Brown Drive, Suite 100
Brooklyn Center, MN 55430
www.national.edu

**Assistance
and
Resources**

North Memorial Medical Center School of Radiology #004368
Colleen Kuechle
(763) 520-5337
3300 Oakdale North
Robbinsdale, MN 55422
www.northmemorial.com

Northern Cosmetology Institute
Diane Whipps
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Bemidji, MN 56601-3102
como@paulbunyan.net
www.ncionline.net

NTI School of CAD Technology #008267
Holly Ulland
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11995 Singletree Lane
Eden Prairie, MN 55344
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www.nti.edu

Pro-Image Beauty School
Karen Fuerst
(651) 488-3028
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St. Paul, MN 55104
karenann@pro-imagebeautyschool.com
www.pro-imagebeautyschool.com

Rasmussen College, Brooklyn Park #008694
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8301 93rd Avenue North
Brooklyn Park, MN 55445
www.rasmussen.edu

Rasmussen College, Eagan #004648
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Rasmussen College, Mankato #016845
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Rasmussen College, Minnetonka #011686
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Rasmussen College, St. Cloud #008694
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Regency Beauty Institute, Blaine #010490
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Blaine, MN 55434
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www.regencybeauty.com

Regency Beauty Institute, Burnsville #010490
Gayle Yamry
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Regency Beauty Institute, Maplewood #010490
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Regency Beauty Institute, Minnetonka #010490
Gayle Yamry
(952) 697-3000 or (800) 787-6456
12293 Ridgedale Drive, Suite 103
Minnetonka, MN 55305

Regency Beauty Institute, Waite Park #010490
Gayle Yamry
(320) 251-0500
110 2nd Street South, Suite 116
Waite Park, MN 56387
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Rice Memorial Hospital School of Radiologic Technology #005252
Luther Linn
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301 Becker Avenue SW
Willmar, MN 56201-3391

Rochester School of Cosmetology
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Rochester, MN 55902-3319

Scot Lewis School, Bloomington #009870
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Summit Academy Opportunities Industrialization Center #015950
Demerious Robertson
(612) 377-0150
935 Olson Memorial Hwy.
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Transportation Center for Excellence
Kelly Norton
(651) 683-8383 or (866) 253-4823
2811 Highway 55, Suite B
Eagan, MN 55121
www.tce4cdl.com

Disclaimer: Information about federal and state financial aid programs is based on 2005 policies and rules as of July 2005. The U.S. Congress and the Minnesota Legislature may change programs before the 2006-2007 school year.

Where Can I Get Help?

The most valuable source of information for you is the financial aid office at the college or colleges to which you apply. The office can help you complete the FAFSA and will suggest the types of aid best suited to your needs. Ultimately, it is the school's financial aid office that puts together a financial aid package for you, using funds from appropriate sources.

For information about federal student aid matters, call the Federal Student Aid Information Center at (800) 4-FED-AID or (800) 433-3243 or (800) 730-8913 TDD Monday through Friday 8 a.m. to 4:30 p.m. Central Standard Time.

The Free Application for Federal Student Aid Web site allows you to apply for financial aid online, make changes online, and check the status of your application. www.fafsa.ed.gov

College Goal Sunday is February 12, 2006. Students and parents are invited to one of several locations across the state to get help and advice from a financial aid professional on completing their FAFSA. Visit www.getreadyforcollege.org for more details on locations and times.

The Minnesota Office of Higher Education can provide you with other information on the financial aid process, SELF loans, tuition reciprocity, Minnesota's 529 College Savings Plan and much more. The site includes a personal financial aid estimator to help you determine whether or not you may qualify for assistance. Publications and other resources are available at www.getreadyforcollege.org.

The U.S. Department of Education Web site provides information for students and families about pursuing education beyond high school. www.studentaid.ed.gov

The FinAid Web site provides links to sources of information about student financial aid and includes an online searchable database of more than 180,000 private sector scholarships, fellowships, grants and loans. www.finaid.org

The ISEEK Web site is a state-sponsored site with information on careers, training, education and employment. ISEEK has over 500 career profiles, nearly 600 descriptions of educational areas of study at public and private colleges and posts more than 25,000 job openings. www.iseek.org

About the Minnesota Office of Higher Education

MINNESOTA
OFFICE OF
HIGHER
EDUCATION

reach higher

The Minnesota Office of Higher Education is a state agency providing students with financial aid programs and information to help them gain access to post-secondary education. The agency serves as the state's clearinghouse for data,

research and analysis on post-secondary enrollment, financial aid, finance and trends.

The Minnesota State Grant program, which is administered by the agency, is a need-based tuition assistance program for Minnesota students. The agency also oversees tuition reciprocity programs, a student loan program, Minnesota's 529 college savings plan, licensing and an early awareness outreach initiative for youth

This document can be made available in an alternative format to individuals with disabilities by calling (651) 642-0567.

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