

CONCORDIA COLLEGE MOORHEAD MINNESOTA

MAY SEMINARS 2009- 2010 Financial Aid Information

APPLYING FOR MAY SEMINAR FINANCIAL AID

STEP 1 Complete May Seminars 2009-2010 Financial Aid Application

Complete this form and return to the Financial Aid Office by **February 1, 2010**.

STEP 2 Receive Eligibility Letter

You will receive an **Eligibility Letter** and instructions upon completion of this form. Please allow 2-3 weeks to receive your eligibility letter. Loan programs are the only type of aid available for May Seminars. There is no Concordia Gift available for the May Seminar. **If you qualify for a Federal Stafford Loan, you will need to stop in the Financial Aid Office to complete a Stafford Loan Request form. We will not automatically process the Stafford loan. You must request that we do so! All other Parent/SELF/Private loans require you to complete an application for the particular loan program you would like to use.**

STEP 3 Complete Loan Papers

If you elect to finance your May Seminar with loans, you will need to complete the required forms as instructed in your eligibility letter. You may also be required to complete a *Loan Entrance Counseling* session along with your loan application, if you are a first-time borrower. Do not delay in submitting these forms, as deadlines will be enforced. **Deadline for all requested loan materials is February 1, 2010!**

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GENERAL FINANCIAL AID INFORMATION

- Financial aid may be offered to degree-seeking students at Concordia College assuming you did not exhaust your financial aid eligibility during the fall and spring semesters, and are in good academic standing.
 - **If you have not completed the 2009-2010 FAFSA do so immediately at www.fafsa.ed.gov.** If you submitted the FAFSA for the 2009–2010 academic year, you do not need to submit the FAFSA again.
 - **If your 2009-2010 FAFSA is selected for verification** or if there are unresolved edits, you must submit the appropriate documents assuming this process was not completed earlier. Our office will notify you if additional documents or forms are required.
 - **Loans are the primary source of financial aid available for May Seminars;** however, a limited amount of Federal Pell and MN Grant may be available if you have not already used the maximum for the academic year. There is no Concordia Gift available for the May Seminar. The Financial Aid Office will check each applicant for grant eligibility. If you are eligible it will be listed in the loan options letter you receive from Financial Aid.
 - **May Seminar is considered part of Spring Semester.** If you are attending summer session 2, you will need to be registered for 1.5 courses Summer Session 2, in order to be eligible for federal financial aid (i.e. Pell, Stafford, PLUS loan). You may still be eligible for some private loan programs at fewer than 1.5 courses for summer session 2. For example, if you are doing a practicum abroad following your May Seminar, you must be enrolled in at least 1.5 courses Summer Session 2 to be eligible for federal financial aid (i.e. Pell, Stafford, PLUS loan). If you intend to take summer session 2, and would like to be considered for Financial Aid for Summer Session 2 there will be a specific summer school request that you need to complete. This will be available in the Financial Aid Office during spring semester.
 - **If you are a senior and intend to graduate after the completion of spring semester, you will need to delay your graduation until July if you want to be considered for financial aid funding for May Seminar.** You are still eligible to walk during spring commencement but your degree cannot be conferred until July.
 - **Your loan options will be determined based on the information that we have at the time you submit your May Seminar Request form.** If you borrow additional academic year loans after you have received your May Seminar options, it could affect your loan eligibility for the May Seminar. You may want to contact the Financial Aid office to determine if there will be a change in your loan eligibility.
 - **May Seminar loan funds will be sent to the school approximately 10 days prior to departure.** If your selected lender participates with electronic funds transfer (EFT), loan money will be automatically credited to your seminar account and excess funds can be requested through Global Education. If your lender does not participate in EFT, paper checks will be sent to the school. You may need to complete and sign a *Power of Attorney Statement* with the Business Office to designate an individual to endorse your loan check(s) while you are gone. The Financial Aid Office will notify you if this form is necessary.
- ****You cannot use loan funds to pay the first \$1,200.00 deposit. You will be responsible for making the first \$1,200.00 of payments.**

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May Seminar Program Specific Requirements

Minnesota State Grant Program:

You may be eligible for MN Grant if you were eligible for Minnesota State Grant during the spring semester in 2009-2010, were enrolled less than 15 credits, and did not receive your full 2nd semester MN grant.

Note: If you have MN Grant, and you are taking less than 15 credits 2nd semester, YOU, must notify the Financial Aid Office to let us know that you are taking the May Seminar and have enrolled for less than 15 credits for spring term and do not intend to add up to 15 credits or greater for spring term.

Federal Stafford Loans:

- Requires you complete a 2009-2010 FAFSA
- This loan has a fixed interest rate of 5.6 % for Subsidized Stafford and 6.8% for Unsubsidized Stafford.
- This loan has a 1.5% origination fee that is deducted from the loan at the time of disbursement.
- Stafford loan eligibility for the May Seminar is determined by the amount of Stafford loans you borrowed for the 2009-2010 academic year.
- If you are a junior or senior, and you borrowed the maximum Stafford loan for your grade level during the academic year, you will not be eligible for additional Stafford loan money for the May Seminar.
- If you are a freshman or sophomore, and you will advance a grade level after fall semester 2009, you may be eligible for additional Stafford loan money for the May Seminar. We will not process any additional loans based on a grade level change until after grades are posted for fall semester 2009.
- If you qualify for a Federal Stafford Loan, you will need to stop in the Financial Aid Office to complete a Stafford Loan Request form. We will not automatically process this loan, unless you request that we do so!!
- First-time Stafford loan borrowers must also complete a Stafford Loan Master Promissory Note and Entrance Loan Counseling and select a lender before a loan will be processed. We will send you instructions on how to complete this if you are a first-time borrower.

Federal Parent PLUS Loan

- Requires you complete a 2009-2010 FAFSA
- This loan has a fixed interest rate of 8.5%.
- This loan has a 4% origination fee that is deducted from the loan at the time of disbursement.
- This loan is a loan in your parents' name. They are the primary borrower and must meet the credit-worthy criteria to qualify for this loan.
- The maximum PLUS loan amount is the cost of the program minus any other financial aid or loans.
- If your parent is denied for a Federal Parent PLUS loan, you may be eligible for additional unsubsidized Stafford loan, if you did not already use this eligibility during the 2009-2010 academic year.

Minnesota Student Educational Loan Fund (SELF)

- Requires you complete a 2009-2010 FAFSA
- This loan requires you have a credit-worthy co-signer.
- This loan has a variable interest rate and requires you to make quarterly interest payments.
- You are limited to \$7500.00 per year. If you have used the maximum \$7500.00 for the academic year you will not be eligible for additional SELF loan for the May Seminar.
- If you are a first time borrower of a SELF loan, entrance counseling is required.

Private Loans

- Concordia College strongly encourages you to borrow your full eligibility from the Federal Stafford loan programs before applying for a private loan because the federal terms are more desirable.
- If you must seek loan funds in addition to the federal loan programs, a variety of private loans exists through private lenders.
- These loans generally have a variable interest rate, a higher interest rate than the federal loans, possible origination or repayment fees, and almost all cases will require a credit-worthy co-borrower.
- You must initiate the application process by applying directly with the *lender of your choice* on their website. See the Concordia College Financial Aid web site for a list of Private Educational Loan Options.

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ATTENTION

All Correspondence will be sent to your CAMPUS PO BOX or CAMPUS EMAIL during the academic year!

STUDENT INFORMATION	
Name	Concordia ID
Local/Campus Phone	Cell Phone

MAY SEMINAR INFORMATION	
Seminar Name	Instructor

LOAN INFORMATION	
Amount Requesting	Expected Graduation Date

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STEP 4 Billing

You will receive a final billing notice for May Seminar 2010 around mid March, with the **final payment due in the Business Office.** Loan funds will arrive no sooner than 10 days before departure. If a paper check arrives, you will need to visit the Business Office to endorse the check(s) so we can apply the funds to your May Seminar account. **Please remember that all academic year charges also need to be paid in full.**

STUDENT SIGNATURE	
Signature	Date