

A man with glasses is shown in a close-up, looking slightly to the side while talking on a mobile phone. The phone is a flip phone with a silver spiral cord. The background is dark and out of focus.

Michigan Tech

Finances for Every Direction



Presented by the Michigan Tech
Financial Aid Office

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Students may grant Guest Access to:

Class schedule

Electronic bill notification

Emergency contacts

Financial aid

Grades, unofficial academic transcript

Tuition bill, associated holds, pay the bill

HOW?

www.mtu.edu/registrar/parents-family/access/

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Merit-Based Scholarships

- Michigan Tech scholarships appear as a credit on the semester bill
- Outside scholarships (high school, credit unions, fraternal organizations, religious organizations, etc.) appear if Financial Aid has been notified of this additional resource.
- If an outside resource is renewable, be sure to notify Financial Aid each year.
- Once enrolled, academic departments will make scholarship recommendations in future years. Students must register for fall courses before summer term in order to be considered for scholarships.



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Bill Processing

- Process bill by due date (Wednesday 8/26) to avoid late fees & cancellation of schedule
Enrollment must be confirmed by due date even if money is not owed (can be done online).

Cash – in person only

Check – in person or by mail

Credit Card & Electronic Check – online only

- Pre-payment plan - no charge, 4 monthly payments prior to semester start
- Three Payment plan – \$50 fee (amount owed divided into 3 payments)

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Common Reasons why Financial Aid is not on Bill:

- Student is not registered for the appropriate number of billable credits

Example: 12 credits required for scholarships, 6 credits for loans

- Documentation not received or received very recently by Financial Aid

Forms are available at www.mtu.edu/finaid/understanding/forms/

- Entrance counseling for Federal Direct Loan not done

Do online at www.mtu.edu/finaid/types/loans/

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More Reasons why Financial Aid is not on Bill:

- Electronic Master promissory notes not signed
Direct Loan notes are at <https://dlenote.ed.gov>
Perkins & TechAid Loans are at www.signmyloan.com/
- *Michigan Promise Scholarship (MPS) not certified prior to July 17th
Go to www.michigan.gov/promise to certify and print the certification
- *Michigan Competitive Scholarship (MCS) – no FAFSA by March 1, no need
To inquire and correct, contact MCS Office at 1-888-447-2687

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Credit Balances

Credit Balances may be used at Campus Bookstore

- If shown on billing statement as Campus Store credit
- Student must confirm enrollment & sign Title IV authorization card

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Refunds

Direct Loan proceeds refunded first week of class

- Overages from other aid refunded third week, unless portion of bill paid by credit card
- Student refund checks are mailed on Thursdays. Students can expedite their refund by signing up for direct deposit. Direct deposit refunds are processed daily and are available to the recipient in approximately two business days.

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Unsubsidized Loans – are not need-based

- Federal Direct Unsubsidized Loan – requires FAFSA
 - interest accrues while enrolled, student may elect to pay interest (currently 6.8% fixed), freshmen may borrow \$3,500 + additional \$2,000
- Alternative Loans
 - cosigner required, varying borrowing limits, origination fees, interest rates, repayment terms & restrictions
 - allow 3 to 4 weeks processing time
- Parent PLUS Loans
 - available to parents of dependent students to borrow up to the COA (currently 7.9 % fixed), no grace period

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Need-Based Aid

Annual Process

**File Free Application for Federal Student Aid (FAFSA) by
deadline (Michigan – March 1)**

**File online at www.fafsa.ed.gov - student & parent must apply
for a PIN prior to filing**

**Financial aid is communicated to returning students in July via
HuskyMail**

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- Visit www.irs.gov for Publication 970 (2008), Tax Benefits for Education
- American Opportunity Tax Credit (previously Hope Tax Credit) & Lifetime Learning Credit
- January 31 – 1098-T's mailed by this date to students at their permanent address



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Teaching Financial Literacy

- We want our students to be financially Savvy
- Encourage your students to visit www.mtu.edu/finaid/understanding/literacy
- Have your students share their questions with us when it comes to financial challenges they may be facing

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Thank you for your
kind attention!

For more information:

Please contact the
Michigan Tech Financial Aid Office
at 1-888-688-1885 or
www.finaid.mtu.edu

