



# Understanding Your Financial Award Letter

## Important Financial Aid information

Your financial aid award letter indicates the types of aid you are qualified to receive. Here are a few things to keep in mind as you review your award letter:

- The awards are based on your credit level. If your credit level changes, your awards may change.
- You must attend your courses to be eligible for financial aid.
- A grant **does not** need to be paid back and no further action is required to receive a grant.
- You must be enrolled for and attending **six (6) or more credits** to borrow a loan.
- A loan **does** need to be paid back.
- You must be meeting Satisfactory Academic Progress (SAP) standards at all times to be eligible for financial aid. Please review Pine Technical & Community College's SAP policy located online at <https://pine.edu/academics/records/satisfactory-academic-progress/>
- Students receiving financial aid, must attend courses at least until the 60% point of the term. Failure to attend up to the 60% point of the term, will result in a percentage of your financial aid being returned to the Department of Education.

## Grant Programs

### **Federal Pell Grant**

If a Federal Pell Grant is listed on your Award Letter, your FAFSA reported that you are eligible for funding that can range from \$0 to \$7,395 per year. The Pell Program is a grant and does not have to be paid back. If you were awarded a Pell Grant, no further action is required for it to disburse to your account.

### **Minnesota State Grant**

Students must demonstrate financial need, be a Minnesota resident attending a Minnesota College, and be enrolled in at least 3 credits to be eligible for this program. The financial aid office will determine your eligibility for a Minnesota State Grant. This program is a grant and does not have to be paid back. If you were awarded a Minnesota State Grant, no further action is required for it to disburse to your account.

### **Post-Secondary Child Care Grant**

Applications are available in the Financial Aid Office for help in covering your childcare costs. You must be a Minnesota resident and be enrolled in at least six (6) credits and not be receiving assistance from any county programs. Funds are limited, so apply early.

## Scholarships

Like grants, scholarships are a form of aid that doesn't have to be repaid. Scholarships are a great resource and are offered through a variety of sources. When searching for scholarships, beware of scams. A legitimate scholarship will never require an application fee or require any other form of payment.

### **Pine Technical & Community College Scholarship Resources**

Pine Technical & Community College scholarship webpage: <https://pine.edu/admissions/scholarships/>

### **Other Scholarship Resources**

- Check [www.fastweb.com](http://www.fastweb.com) for national scholarships.
- Other MN Scholarships: <https://myhighered.mn.gov/paying-college/scholarships>
- Check with your local businesses and organizations to see if they are offering any scholarships.

*For more  
information  
please check  
out the PTCC  
Financial Aid  
webpage:*





# Understanding Your Financial Award Letter

## Federal and State Work-Study Programs

Work study is part-time employment to assist students with the financing of their education. Students can earn an hourly wage that is paid directly to them on a bi-weekly pay schedule. Work study eligibility is determined from your FAFSA results and is displayed on your award letter.

- Work study positions pay **\$13.00 per hour**.
- Eligibility for a work-study position is displayed on your PTCC Award Letter as either “Federal CWSP” or “MN SWS”.
- You must be enrolled for at least six (6) credits to be eligible for a work-study position.
- Being awarded work-study doesn’t guarantee employment.
- Current job openings are posted and can be applied for online at [www.pine.edu/student-services/career-center/student-employment](http://www.pine.edu/student-services/career-center/student-employment)
- Work study positions offer flexible employment and excellent experience.

## Federal Direct Loans

Federal Direct Loans Direct Loans are low-interest loans that can help students with the cost of College. Federal Direct Loans are in the student’s name and are borrowed directly from the Federal Government. You are **not** required to borrow loans.

### Federal Subsidized Direct Loans–

A need-based loan in which interest is subsidized (interest is paid by the federal government) or while the student is in school at least half-time, during a six months grace period (which occurs after the in-school period), and during any periods of deferment (postponement of repayment) that the student is granted.

### Federal Unsubsidized Direct Loans–

A non-need-based loan that is not subsidized by the federal government. The student is responsible for all interest that accrues during school, in grace, and deferment periods. Interest payment may be made while in school or you may elect to have the accrued interest capitalized (accrued interest is added to the principal balance) until repayment.

## Applying For Direct Loans

To apply for loans go to the PTCC e-Services. After logging in select “Financial Aid” on the left side and then select “Loans”. Follow the steps provided in the “Loan” section. For first-time borrowers, you will need to complete Direct Loan Entrance Counseling (EC) and a Direct Loan Master Promissory Note (MPN). Both steps can be completed by following the PTCC E-Service direct loan process.

## Using Financial Aid for Books/Supplies

If your financial aid exceeds your charges, you may be able to use it to purchase your books. Financial Aid overages are automatically sent to the campus store. Students are required to accept their financial aid for “miscellaneous charges” in e-Services before any financial aid is to be used at the campus store. The PTCC Campus Store hours and a book list can be found at <https://campus-store.pine.edu/home>

## Disbursement of Financial Aid

Financial aid is disbursed on the second Friday of the term for returning students and on the 30th day of the term for first-time loan borrowers. If your aid exceeds your tuition and fee charges, overages will be disbursed on/around 9/1/2023 for Fall term, 1/19/2024 for Spring term, and 6/14/2024 for Summer term. *Please note that disbursement may take up to 3-5 business days to arrive at the external bank accounts.*

## Questions

Feel free to contact the Pine Technical & Community College Financial Aid Office with any questions or concerns.

**Email:** [FinancialAid@pine.edu](mailto:FinancialAid@pine.edu)

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