



# Understanding Your Financial Aid Award Letter

This guide is intended to help you understand your award letter and the various funds you may have been awarded, how to apply for work-study and loans, charge books, and other financial aid related information & processes. ALL AWARDS ARE CONSIDERED ESTIMATES UNTIL DISBURSED.

**HOW DO I READ THE AWARD LETTER?** The awards are listed in a table format just like in the example below. Fund types are listed along the left, and enrollment levels are listed along the top. The award amount, in dollars, is listed where the fund and enrollment intersect. If there are no numbers listed next to a fund type, or a fund type is not listed, then you are not eligible for that fund.

**EXAMPLE**

Fall Credits	12-99	9-11	6-8	1-5
Unsub Federal	2750	2750	2750	0
Direct Loan				

**EXPLANATION OF THE FUND TYPES**

**Federal Pell Grant (Pell):** 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.

**Federal SEOG Grant (SEOG):** The Supplemental Education Opportunity Grant is awarded to the neediest students that does not require repayment. We are given a small amount of this funding each year and it is awarded on a first come, first served basis.

**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.

**NEW North Star Promise Scholarship (beginning Fall 2024)** will be automatically awarded to eligible Minnesotans with family Adjusted Gross Incomes from 2022 less than \$80,000. The scholarship will be manually calculated and awarded, based on the FAFSA application, after the add/drop period closes.

**\*You do not need to complete any more forms to receive the grants listed above – this is the end of the grant application process. Once you have earned a Bachelor’s degree, however, you are no longer eligible for these grants.**

**Federal 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. The amounts listed on your award letter are calculations of your eligibility. If you receive any subsequent, additional funding, your loan eligibility may change. To receive the loan funds you were awarded, you must be registered for 6 or more credits. Also, if this is your last term at PTCC, your loan eligibility may change due to Proration (term credits/24 credits). You do not have to begin repayment on your loans until 6 months after you drop below 6 credits, including graduation.

- **Subsidized portion:** No interest accrues until 6 months after you drop below 6 credits, including graduation
- **Unsubsidized portion:** Interest accrues while taking classes.

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. You do not need to request the full amount. When borrowing any type of loan, please consider the amount you will have to repay later.

**Federal and State 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 **\$14.00 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.

## OTHER FINANCIAL AID OPTIONS

**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. Each summer, a new application is released on [pine.edu/student-services/basic-needs/child-care-resources/](http://pine.edu/student-services/basic-needs/child-care-resources/).

**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.

## BUYING AND CHARGING BOOKS

If your financial aid exceeds your charges, you may be able to use it to purchase your books by taking your course schedule 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 INFORMATION

PTCC applies financial aid to your bill beginning about a week after the end of the Add/Drop period. If there are any funds left over, they will be disbursed to you via BankMobile using the method you chose when you set up your BankMobile account. Upon completion of Admission, a BankMobile Refund Selection Kit will be sent to the address you have given PTCC. You will have 2 disbursement options: (1) use your personal bank account ("Another Account"), or (2) create a BankMobile Vibe account (for a monthly fee of \$2.99). Please make your BankMobile disbursement choice ASAP to ensure timely disbursement. *Please note that disbursement may take up to 3-5 business days to arrive at the external bank accounts.* Loan funds are sent in two separate "half" payments. First time borrowers have to wait 30 days after the first day of the term before their first loan payment is disbursed.

## DECREASES IN INCOME, EXCESSIVE OUT-OF-POCKET EXPENSES, AND UNUSUAL CIRCUMSTANCES

Certain circumstances and costs can impact financial aid eligibility. If you or your parents have any of the following circumstances, please contact the Financial Aid Office:

- Decrease in your and/or parent's income since the year's income information you entered on the FAFSA
- Excessive out-of-pocket expenses (medical, dental, other)
- Other circumstances not listed that you think may affect your financial aid eligibility

## BASIC NEEDS RESOURCES

PTCC has supports and services to help students in a variety of areas including food, housing, and more. For more information, visit our website at <https://pine.edu/student-services/basic-needs/>.

## 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)

**Phone (call or text):** 320.629.5197

**[www.pine.edu/paying-for-college/financial-aid/](http://www.pine.edu/paying-for-college/financial-aid/)**