



# YOUR GUIDE TO FINANCIAL AID AT MADISON COLLEGE

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INFORMATION YOU NEED TO PAY FOR COLLEGE



# PAYING FOR COLLEGE

At Madison College, we offer a college education for one of the **lowest costs-per-credit** in the area. We also understand that you may still need help paying for school. That is why we provide many resources to **help you afford college**.

## What is financial aid?

Financial aid consists of federal, state, institutional or private funds offered to you based on information you provide in the **Free Application for Federal Student Aid**, or **FAFSA** — which must be completed each year. The application becomes available on October 1 for the next academic year. Financial aid is delivered via:

- » **Grants**
- » **Scholarships**
- » **Loans**
- » **Work-study**

You apply for scholarships separately.

This booklet defines key financial aid language and information you need as you prepare to pay for college.

## QUICK FINANCIAL AID GLOSSARY

The following are terms and acronyms you hear associated with financial aid

- » **COA (Cost of attendance):** Tuition and fees you pay to attend school
- » **EFC (Expected family contribution):** The amount you or your family is expected to pay after financial aid is applied to your tuition and fees
- » **FAFSA (Free Application for Federal Student Aid):** The application you complete if you hope to receive financial aid, available at [fafsa.gov](https://fafsa.gov)
- » **Financial need:**  $COA - EFC = \text{Financial need}$
- » **MPN (Master Promissory Note):** The agreement you sign to accept your financial aid awards, which includes student loan repayment terms
- » **ELC (Entrance Loan Counseling):** A review of loan borrowing requirements for first-time, first-year students participating in the federal Direct Loan program
- » **SAP (Satisfactory Academic Progress):** Minimum grade requirements you must achieve to continue receiving financial aid
- » **Disbursement:** The application of your financial aid to your student account, or the paying of your bill
- » **PRD (Pell Recalculation Date):** The Pell Recalculation Date is a period during the term where the enrollment of all Pell eligible students is reviewed. If enrollment has changed, the Financial Aid Office may adjust the Pell grant to reflect that enrollment and funding level.

Specific types of financial aid defined on page 6.



## HOW DO I RECEIVE FINANCIAL AID?

**1** Complete the FAFSA at [fafsa.gov](https://fafsa.gov) every year you plan to attend college.

**2** Apply to a degree program at Madison College. You will not be eligible for financial aid unless you are pursuing a diploma or degree. Financial aid is available only for courses in your program. Courses outside your program are not aidable.

See a list of financial aid eligible programs at [madisoncollege.edu/eligible-programs](https://madisoncollege.edu/eligible-programs).

**3** Enroll in classes for the semester you plan to attend. You must be enrolled in at least six credits for your financial aid to be applied to your account.

If you are a new student, we urge you to attend an Advising and Registration session. If necessary, you can also register for classes online.

**4** Check your student email often. The Financial Aid Office often shares important information needed to complete your aid package. Turn all requested documents in quickly to prevent a delay in processing.

This is where important news, updates and requests regarding your financial aid will be sent. Check it often so you don't miss anything important!

**5** Read your offer letter. When notified of your financial aid, review your next steps. You may receive a combination of grants, scholarships, or loans. Check to see if you have a balance due after financial aid is applied.

**6** Complete your loan requirements, if necessary. This is only required if student loans are part of your aid offer. If you choose to accept student loans, you will be instructed to return to [studentloans.gov](https://studentloans.gov) to review and sign the terms of your loans (master promissory note) and to go through entrance counseling. Entrance counseling (done online) helps you understand your rights and responsibilities regarding your financial aid.

**7** Review your book charge. Students have two options to purchase their books: book charge and textbook rental programs.

- » **Book charge:** Buy your books through a financial aid credit option 10 days prior to the start of the term. Total cost depends on how many and which books you purchase.
- » **Book rental:** Pay a fee based on your semester credit load. This allows you to rent your textbooks from the Madison College Bookstore.

**The textbook rental program**—put in place by students—will save you hundreds of dollars, compared to buying your textbooks each semester.

## DEFINING THE TYPES OF FINANCIAL AID

### Grants

Money awarded to you, based on financial need and/or merit, that you do not have to pay back.

[madisoncollege.edu/financial-aid-grants](http://madisoncollege.edu/financial-aid-grants)

### Scholarships

Financial awards, often based on merit, that you apply for separately from financial aid. Scholarships do not have to be repaid.

[madisoncollege.edu/scholarships](http://madisoncollege.edu/scholarships)

### Work-study

Money set aside for you to earn through an on-campus job, to help you pay for school and other living expenses.

[madisoncollege.edu/work-study](http://madisoncollege.edu/work-study)

### Loans

Funding you will eventually repay, usually not until you have been finished with college for six months.

[madisoncollege.edu/financial-aid-loans](http://madisoncollege.edu/financial-aid-loans)

- » **Direct loans** are Federal, low-interest loans. If subsidized, the Federal government covers the interest while you are in school.
- » **PLUS loans** are for parents of dependent students who are helping their children with college expenses.
- » **Private loans** are not government-issued. These are typically unsubsidized, requiring payment on interest while you are still in school. Consider these only if you receive no other aid or scholarships.

## DON'T FORGET

Once you are notified of your financial aid, make sure to follow these important steps to ensure the dollars are applied to your student account.

### » Verify your enrollment status

You must enroll in at least six credits in a given semester for your financial aid to apply to your student account. You are required to apply to a program that will result in a diploma or degree. You are enrolled in classes that lead you to earning the diploma or degree.

### » Make sure your program is financial-aid eligible at [madisoncollege.edu/eligible-programs](http://madisoncollege.edu/eligible-programs).

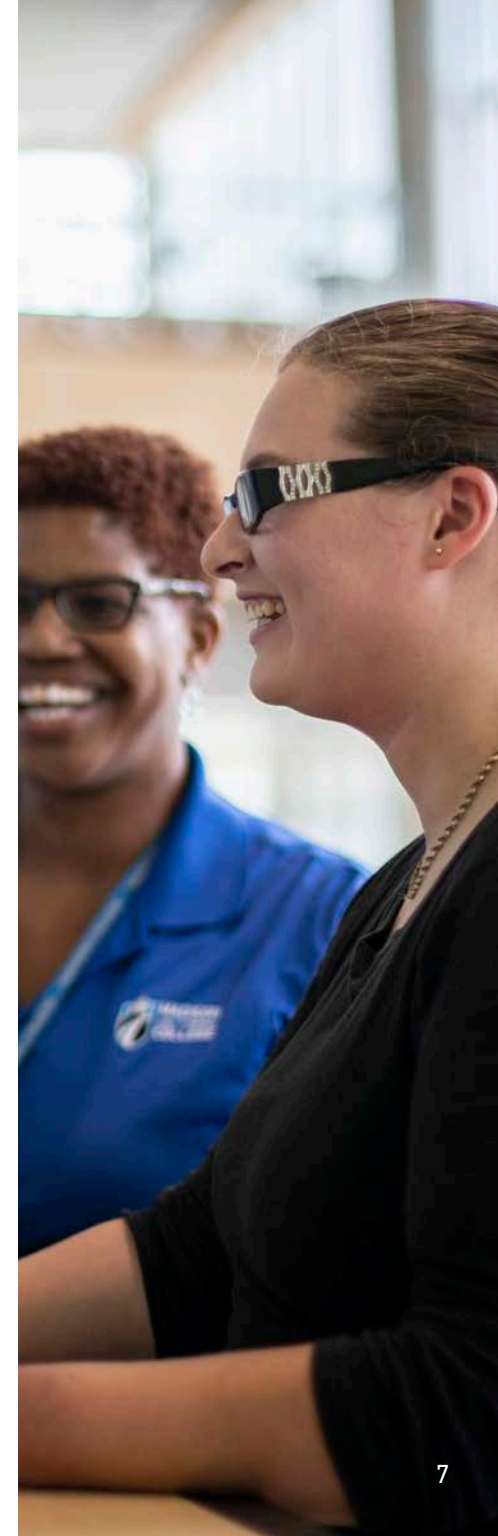
Most diploma and degree programs are eligible for financial aid. Certificate programs are not eligible for financial aid.

**Remember:** If you take classes but are not admitted to a degree program (not pursuing a diploma or degree) those classes are not financial aid eligible.

### » To ensure you receive a financial aid offer every year, fill out your FAFSA starting October 1.

### » Maintain Satisfactory Academic Progress

To continue receiving financial aid, maintain a cumulative GPA of at least 2.0, and pass at least 67 percent of your courses each term. You will only receive financial aid for up to 150 percent of the expected length of your program.





## FINANCIAL AID RESOURCES AT MADISON COLLEGE

### FAFSA workshops

Need help completing your FAFSA? Sign up for a free workshop where you will leave with your FAFSA completed. Register for a session at [madisoncollege.edu/paying-for-college](https://madisoncollege.edu/paying-for-college).

### Veterans benefits

We provide benefits to veterans, their spouses and dependents, as well as to survivors of veterans. As one of the above, you may be eligible for:

- » **Federal benefits**
- » **Wisconsin GI Bill**
- » **Veterans Reimbursement Grant**
- » **Heroes Act benefits**
- » **Retraining grants**
- » **Military Spouse Career Advancement program**

Contact our Veterans office at [Veterans@madisoncollege.edu](mailto:Veterans@madisoncollege.edu) or 608.246.6038.

### Scholars of Promise

High school seniors from any Madison College district high school are eligible for funds to help pay for college. The funds pay for remaining tuition balance after financial aid is applied. [madisoncollege.edu/scholars-of-promise](https://madisoncollege.edu/scholars-of-promise)

### Stop by or contact our financial aid office

Truax Campus, Room A1000  
1701 Wright St., Madison, WI 53704  
[madisoncollege.edu/paying-for-college](https://madisoncollege.edu/paying-for-college)  
[FinancialAid@madisoncollege.edu](mailto:FinancialAid@madisoncollege.edu) or 608.246.6170





## DISBURSEMENTS AND REFUNDS

Disbursement is the applying of financial aid funds toward your tuition bill. When the aid we receive is more than your balance due, you will receive an e-refund.

Before money can be disbursed to your account:

- » You must be admitted to a financial aid eligible diploma or associate degree program.
- » You must be enrolled and attending at least half time (six credits).
- » You meet all SAP standards.

For a complete list of items to check off your list, go to [madisoncollege.edu/disbursement-refund](https://madisoncollege.edu/disbursement-refund).

### When are the funds disbursed?

Financial aid begins disbursing after the Pell Recalculation Date each term. In some cases, timing may depend on the type of financial aid you received (i.e. loans). Check your **myMadisonCollege account** and click “View Financial Aid” to see your estimated disbursement date or dates.

## ADDITIONAL HELP

In addition to grants, scholarships and loans, help is available from these Madison College resources:

### » AmeriCorps

Members receive scholarships after performing a service for a designated period of time.

### » Emergency assistance

If you encounter an unexpected financial hardship, you may be eligible for one-time emergency funding.

### » Financial literacy

Students often need assistance understanding the true impact of finances while in college. The financial literacy team can help you understand your financial status.

## FINANCIAL AID OFFICE HOURS

### Available by phone

Monday Tuesday: 8 a.m.-6 p.m.  
Wednesday Thursday: 8 a.m.-4:30 p.m.  
Friday: 9:30 a.m.-4:30 p.m.

### In-person help available

Monday Thursday: 8:15 a.m.-4 p.m.  
Friday: 9:30 a.m.-4 p.m.

Financial aid help is available

608.246.6170

[FinancialAid@madisoncollege.edu](mailto:FinancialAid@madisoncollege.edu)



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