



MADISON COLLEGE FINANCIAL AID GUIDE:

FUNDING YOUR FUTURE



MADISON
AREA | TECHNICAL
COLLEGE

WELCOME!

A college education is an investment in yourself and your future. We're here to help you find ways to fund it.

Whether you've just started planning or are already enrolled at Madison College, this guide will help you understand your financial aid options and walk you through your next steps. It also highlights helpful tips, tools and resources to help keep you on track to your goals.

Paying for college can feel overwhelming, but you don't have to figure it out alone. Our financial aid advisors work with thousands of Madison College students each year and are here to help you every step of the way.



UNDERSTANDING FINANCIAL AID

Financial aid is money you receive to help pay for college. It can come from the federal government, state, Madison College and/or other sources. These funds can be used to cover your tuition, fees, books and more.

Ways Students Pay for College

Many forms of financial aid are available to college students. There are four basic categories of aid you may be considered for once you've completed and submitted your Free Application for Federal Student Aid (FAFSA):

- **Grants and Scholarships:** Money that does not need to be repaid
- **Work-Study:** Part-time employment while enrolled
- **Federal Student Loans:** Borrowed funds with repayment after school

At Madison College, you may also be eligible for other forms of financial support. (These require separate applications in addition to your FAFSA.) Some examples include:

- **Scholars of Promise:** High school seniors within the Madison College district may apply to this program, which offers tuition assistance and academic support. madisoncollege.edu/scholars-of-promise
- **Madison College Foundation Scholarships:** The Madison College Foundation has awarded over \$20 million in scholarships to more than 45,000 students. madisoncollege.edu/scholarships
- **External Scholarships:** Scholarships may be offered by organizations that you or your parents are affiliated with, such as employers, financial institutions and service clubs.
- **Emergency Funding:** Currently enrolled students may apply for funds to help pay for unexpected expenses or emergency needs not covered by other financial aid.
- **Military and Veteran Benefits:** If you are a servicemember or veteran, or the spouse or dependent of one, Madison College's Veterans Services office will help guide you through your education benefits. madisoncollege.edu/veterans-benefits

Connect with a Madison College financial aid advisor to explore the full range of financial support available to you.

APPLYING FOR FINANCIAL AID

To be considered for financial aid offers, you must first submit your **Free Application for Federal Student Aid (FAFSA)**. See eligibility criteria at studentaid.gov/understand-aid/eligibility/requirements.

We've outlined the key steps below:

1. **Create an FSA ID.** Before you fill out the FAFSA, you must first set up your FSA ID at studentaid.gov/fsa-id. If you are a [dependent student](#), your parent will also need an FSA ID.
2. **Complete the FAFSA.** Fill out and submit your FAFSA online at studentaid.gov. As the name suggests, it's free to apply. You'll need to provide Madison College's Federal School Code: **004007**.
The FAFSA typically opens each year in the fall. We recommend completing it as soon as it becomes available.
3. **Check your email.** We'll contact you if we need more information or documentation to complete your financial aid evaluation.
4. **Review your financial aid offer.** Once your application is processed, you'll receive a financial aid offer detailing your eligibility.
5. **Accept or decline aid.** Log into your [myMadisonCollege](#) student portal to accept, reduce or decline the aid offered. For example, you might accept a Federal Work Study offer but decline a loan.
6. **Stay on track.** You must submit the FAFSA *every year* to be considered for aid for the next school year.

myMadisonCollege Portal

Once you apply to Madison College, you automatically have access to the myMadisonCollege online student portal. This site serves as the gateway where you'll log into your student account, enroll in classes, pay tuition, manage financial aid and more. Scan the QR code to log in:



COST OF ATTENDANCE

Planning for College Costs

Financial aid can help make college more affordable, but it may not cover all of your expenses. Many students combine financial aid with personal savings, part-time work or other resources to help pay for college.

Our team can help you understand your options and plan for the costs associated with attending Madison College.

The [Cost of Attendance \(COA\)](#) is an estimate of educational expenses used to determine financial aid eligibility. This includes:

- **Direct Costs:** These charges are billed by your college and must be paid directly to the school. They include tuition, fees and textbook rentals.
- **Indirect Costs:** These are expenses you may need to budget for, but which are not paid directly to the school. They include allowances for housing, meals, books, supplies, transportation and other personal expenses.
- **Net Cost:** This figure represents the estimated billable direct costs after any grants, scholarships or waivers are deducted.

Keep in mind that the COA is an estimate. We strongly encourage you to plan your own budget based on your anticipated housing, transportation and other expenses. Review your bill for actual charges when determining how much you owe the college each semester.

Learn more at madisoncollege.edu/paying-for-college.

“Without financial aid, I wouldn't have been able to start college right after high school. It made all the difference.”

– AALIYAH, NURSING STUDENT

FINANCIAL AID ELIGIBILITY

Your eligibility amount is based on your residency, which is determined by our Admissions office, and your Student Aid Index (SAI). Your SAI number determines your financial aid eligibility based on the federal calculation results after submitting your FAFSA. This is not the amount of money your family will have to pay or receive for college.

Program Eligibility

Most of Madison College's diploma and degree programs are eligible for financial aid. To confirm if your program is eligible, visit madisoncollege.edu/eligible-programs.

Financial aid is available only for courses in an eligible program while you are pursuing a degree or diploma. If you enroll in classes but are not admitted to a degree or diploma program, those classes are not financial aid eligible. Certificate programs are also ineligible for financial aid.

Enrollment

Some types of financial aid require at least half-time enrollment (6 credits), while others may be available to students enrolled in fewer credits. The initial financial aid offer is based on full-time enrollment (12 or more credits). If you are not enrolled full-time, an aid adjustment may be made due to reduced aid eligibility for any term in which you are enrolled in fewer than 12 credits during the aid year.

Frequently Asked Questions

Do I have to complete the FAFSA more than once?

You must complete the FAFSA every year to be eligible for a financial aid offer for the next school year. Be sure to fill out your FAFSA as soon as possible once it opens on October 1.

What are the academic requirements to receive financial aid?

You must achieve [satisfactory academic progress \(SAP\)](#) to continue receiving financial aid. This means you must maintain a cumulative GPA of at least 2.0 and pass at least 67% of your courses each term. You will only receive financial aid for up to 150% of the expected length of your program.

Can my financial aid offer be adjusted?

A financial aid adjustment may be possible if you or your family experience a significant change in finances after filing the FAFSA. Please contact our office at financialaid@madisoncollege.edu to describe your situation and initiate a special circumstance appeal.

What happens to my financial aid if I withdraw from school?

Federal regulations require repayment of financial aid received based on a direct proration of days not in attendance. This requirement may penalize aid recipients financially if they withdraw from school prior to the 60% point in each term. If you withdraw from all your courses before the 60% point, a calculation will be completed to determine how much aid must be returned based on days of enrollment. Financial aid funds that must be returned may create a balance owed to Madison College and/or the U.S. Department of Education.

Additionally, if you stop attending or participating in class without officially withdrawing, this is considered an unofficial withdrawal and may result in aid being reduced or retracted. You must begin *and* participate in all classes you are enrolled in to keep the financial aid you receive each semester.





STUDENT BILLING

You may view your student bill in your [myMadisonCollege](#) portal. Bills are typically available about one month before the start of each term and may update as you add or drop classes.

Financial aid is applied to student accounts after the start of the term. Because of this timing, your initial bill may not reflect your financial aid offer.

For the most updated information on tuition, fees and due dates, visit madisoncollege.edu/tuition. If you have questions about your bill or making payments, contact the Student Financials Office at bursar@madisoncollege.edu.

DISBURSEMENT AND REFUNDS

Disbursement is the payment of financial aid funds toward your student bill.

When are funds disbursed?

Financial aid disbursement begins after the financial aid census date each term, also known as the Pell Recalculation Date (PRD), which typically occurs two weeks after the term begins. If your financial aid exceeds your tuition and fees, a refund will be issued after the funds are applied to your student account. Refund processing may take several business days after disbursement, depending on your refund method.

Check your myMadisonCollege account and then click “View Financial Aid” to see your estimated disbursement date(s).

A **refund** is any remaining financial aid after your tuition and fees are paid. Refunds assist students with paying for indirect costs associated with attending school, such as housing, food, transportation and personal expenses.

How do I receive a refund?

If the amount of aid exceeds what you owe, you will receive a refund via electronic direct deposit or a paper check in the mail. We recommend you set up direct deposit in your myMadisonCollege portal under the “My Finances” tile to receive your funds more quickly. Paper check refunds sent through the mail may take two weeks (or longer) to receive.

TOOLS AND RESOURCES

We're here to help! Madison College offers online and in-person assistance via:

- **GradReady**, a collection of free online resources we provide to help students succeed financially, academically and personally
- **myMadisonCollege**, your student portal for tracking aid, bills and academic progress
- **Net Price Calculator**, our online tool to help estimate your education expenses
- **FAFSA workshops** and 1:1 financial aid advising appointments

BEST PRACTICES AND PRO TIPS

- Submit your FAFSA early. The earlier you apply, the more aid you may be offered.
- Double-check your information before submitting the FAFSA to avoid delays.
- Check your Madison College student email and myMadisonCollege portal regularly.
- Use our free tools and resources to estimate, manage and minimize your costs.
- Only borrow what you need. Student loans are a tool, not a lifestyle.
- Ensure your eligibility by maintaining satisfactory academic progress (SAP).
- If you're confused or need help, contact us. Seriously, that's what we're here for!

Financial aid policies and federal regulations may change. Visit madisoncollege.edu/financial-aid for the most current information.



Contact Us

Financial Aid Office

Phone: 608.246.6170

Email: financialaid@madisoncollege.edu

Madison College Truax Campus

Student Services Center, C1434

1701 Wright St., Madison, WI 53704

Visit madisoncollege.edu/financial-aid for more information or to schedule an appointment.

“As a parent going back to school, financial aid gave me the freedom to focus on my education while supporting my family.”

– JAMES, IT PROGRAM STUDENT

FINANCIAL AID CHECKLIST

Use this checklist to stay on track:

- Create your FSA ID at studentaid.gov/fsa-id.
- Gather tax documents and income information.
- Complete and submit the FAFSA as early as possible, starting October 1.
- Apply for Madison College Foundation scholarships.
- Check your [myMadisonCollege](#) portal and student email regularly.
- Respond promptly to any requests for more information.
- Accept or decline your financial aid offer.
- Enroll in classes and maintain satisfactory academic progress (SAP).
- Attend a financial aid workshop or meet with an advisor if you need help.
- Review your financial aid offer carefully and borrow only what you need.
- Reapply for financial aid each year you plan to be in school.

Notes:



FINANCIAL AID GLOSSARY

COA: Cost of Attendance. This refers to your estimated total costs while attending college. It includes tuition and fees, books and supplies, housing and food, transportation and personal expenses. COA varies by school.

FAFSA: Free Application for Federal Student Aid. You must complete and submit this form annually to be eligible for federal and state financial aid.

Financial Aid Types: There are four basic categories of financial aid:

- **Grants:** Financial aid that does not need to be repaid; based on financial need.
- **Loans:** Borrowed money that must be repaid with interest.
- **Scholarships:** Free money for college that does not need to be repaid; based on merit or other criteria.
- **Work-Study:** Part-time jobs for students with financial need, allowing them to earn money for college expenses.

FSA ID: Federal Student Aid Identification. Your FSA ID is the username and password you will use to log into and sign the FAFSA. If you are a dependent student, your parent must also have an FSA ID.

SAI: Student Aid Index. This is a calculated number that reflects your family's financial strength and ability to pay for college. It's based on your family's income assets and other financial information provided on the FAFSA.

SAP: Satisfactory Academic Progress. This refers to the academic standards students must meet each term to continue receiving financial aid.

Verification: This refers to a process in which your school confirms the information reported on your FAFSA is accurate.

FREQUENTLY ASKED QUESTIONS

How do I know how much aid I'll get?

Check your Financial Aid Offer on the [myMadisonCollege](#) portal.

Do I have to repay grants or scholarships?

Nope! Grants and scholarships are gifts. You aren't required to pay them back unless you reduce your enrollment or withdraw from school.

What should I do if my family's financial situation changes?

Contact the Financial Aid Office at financialaid@madisoncollege.edu. You may be eligible for a special circumstances review.

Can I get financial aid for part-time study?

Yes, though the amount you receive may be less than if you were enrolled full-time.

What should I do if I get selected for FAFSA verification?

Visit your [myMadisonCollege](#) portal. We'll guide you through the steps.

Do I need good grades to keep my aid?

Yes! You'll need to meet the satisfactory academic progress (SAP) requirements to remain eligible for financial aid.

Can I get help filling out the FAFSA or understanding my offer?

Absolutely. Our team is here to help—just reach out! You can connect with us at 608.246.6170, financialaid@madisoncollege.edu or the Student Services Center at Truax in Room C1434.



CONTACT THE FINANCIAL AID OFFICE

608.246.6170

financialaid@madisoncollege.edu

madisoncollege.edu/financial-aid



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