

Your Financial Aid Award Letter

Your **Financial Aid Award Letter** informs you of the financial aid you requested and qualify to receive. You may be offered a loan even though you did not request one. The award letter lists the types of aid (grants, loans, work-study, and scholarships), as well as the amounts you can expect to receive each semester. **Read your award letter carefully before you submit it online. Your acceptance indicates that you understand and accept the rules and conditions affecting your financial aid.** Check the number of credits you told us you would take each semester. Report any changes in residency, enrollment, your name, and/or address.

If you have a source of educational funding that is not listed on the award letter, inform us either via email at finaid@msubillings.edu or in writing. **Examples of additional funding that must be reported include Vocational Rehabilitation, Veteran's Benefits, Job Training Partnership, Tribal grants or loans, all scholarships, stipends, and grants. If you learn about additional funding after you have returned your award letter, you are required to notify the Financial Aid Office in writing as soon as possible.**

Be sure to accept or reject each type of financial aid offered to you on your award letter. Submit your accepted award within **30 days** of the offer date, with any requested changes or corrections. Print off a copy for your records. We will email you a revised award letter if you make corrections or if we determine that any information that was used in making this award is incorrect.

Financial Aid Disbursement

Most types of financial aid (grants, fee waivers, Perkins Loans, scholarships, and subsidized and unsubsidized Stafford Loans) are credited to your Business Office account and applied toward your institutional charges prior to fee payment, **provided you are enrolled for the correct number of credits, you have accepted your fees with the Business office and your financial aid file is complete.** If you have money left over after all your institutional charges have been paid, a check for the remaining amount will be mailed to you. Checks are mailed to students at the start of the semester for students who enroll early and have accepted their charges at least a week prior to the beginning of each semester. **Tribal checks** are released at the Cashiers window in the Business Office. Please bring a picture ID.

Loan funds that arrive after the semester ends cannot be released until your grades for the semester are reviewed for satisfactory academic progress. This same rule applies to other forms of financial aid that are paid retroactively during the award year. The amount of retroactive eligibility is based on the credits earned, not credits attempted.

All fees and other University charges are due at the beginning of each semester. If not paid when due, a late fee may be applied or your registration may be canceled. You are responsible for all fees and University charges when due, even if you expect to receive financial aid. When a student's Pell Grant is late due to corrections, the Financial Aid staff can allow you to make arrangements with the Business Office to temporarily waive all or part of the payment of your bill until your financial aid can be disbursed.

Applying for Loans

If a loan is listed on your award letter and you want to accept all or part of it, the loan processing steps are as follows:

- Accept your award letter online.
- **If you want to borrow less than the amount of your loan eligibility**, type the lesser amount in the space provided.
- We will provide the school's portion of the loan application to the Guarantee Agency.
- First time borrowers at MSU-Billings can electronically sign the Stafford Loan Master Promissory Note on line at www.msubillings.edu/finaid. This requires using your FAFSA pin

number. A loan application will be sent to you, from the Guarantor, if you do not want to use your FAFSA pin number.

- Complete the student information on the loan application and send it to the address indicated.
- The lender will process the application and electronically transfer the loan funds to the university.
- After enrollment and satisfactory academic progress status are checked, the loan funds will be credited to your Business office account. Any credit balance will be mailed to you. If your enrollment is for fewer credits than the loan amount was based upon, the loan might have to be reduced.
- **All borrowers must complete on-line loan counseling every year they accept a student loan.** There is a quiz at the end of the loan counseling information that requires you pass 23 out of 25 questions. On-line counseling can be accessed from our website at www.msubillings.edu/finaid/Loans.htm.
- First time Stafford loan borrowers, (or borrowers who've changed lenders or consolidated since last borrowing). will need to complete a Stafford Loan Master Promissory Note (MPN) online at www.msubillings.edu/finaid/Loans.htm. You can sign the MPN electronically using you FAFSA PIN.
- If you are unable to sign the MPN using your FAFSA PIN, you can complete the note online, print it, and mail it to the address listed in the top, right corner of the note (MGSLP). For questions regarding the MPN, contact Montana Guaranteed Student Loan Program (MGSLP) at 1-800-537-7508.
- You will select your lender when completing the MPN. More information on the lenders listed is available at: www.msubillings.edu/finaid/Loans.htm by selecting the Preferred Lender List link.
- The lender will process the application and electronically transfer the loan funds to the University after all conditions of disbursement have been met.
- The loan funds will be credited to your Business office account with the school. any credit balance will be mailed to you in the form of a refund check. If your enrollment is for fewer credits than the loan amount was initially based upon, the loan might have to be reduced. Student loans require a 6 credit minimum enrollment.