Welcome to the

Financial Aid Basics

- Next Steps -

Orientation Session for Parents

Financial Aid and Scholarships
2022-2023

NDSU NORTH DAKOTA STATE UNIVERSITY
Today's Topics:

COSTS
• How much does it cost to attend?

RESOURCES
• Savings
• Grants & Scholarships
• Loans

NEXT STEPS
• My student will have a balance due – What are our options?
Determining Factors: Receiving Financial Aid

- The Financial Aid offer - based on information provided on the FAFSA
  - Expected Family Contribution: EFC
    (determines eligibility for federal aid – result of FAFSA data submitted)

- Cost of Attendance Budget
  - State of residence
  - Academic program
  - Number of enrolled credits (FT, HT, PT)
    - Students enrolled less than half-time (6 credits) not eligible for federal aid

ndsuedu/onestop/tuition-and-student-fees
Financial Aid Offer Letter

• All incoming freshmen and transfer students receive an Financial Aid Offer letter in the mail (home address)

• Current information available in Campus Connection (student account)

ndsu.edu/onestop/finances/financial-aid-offer-letter
Estimate the Bill

Budget Calculator Worksheet

www.ndsu.edu/onestop/student-forms
(See Financial Aid and Scholarships section)
Financial Aid Next Steps

- Accept, decline, or change your aid
- Complete (if accepting federal loans):
  - Master Promissory Note
  - Entrance Counseling
  - Annual Student Loan Acknowledgement (federal loans)
- Report scholarships and other aid
- Submit scholarship checks for deposit
- Complete all *To-Do List* items
- Set up payment plan or apply for private student loan (if needed)

[www.ndsu.edu/onestop/financial-aid-next-steps](http://www.ndsu.edu/onestop/financial-aid-next-steps)
Quick Federal Loan Facts

Benefits:
- Low fixed interest rates (set annually by Congress)
- Flexible repayment plans based on income due to returning to school or experience economic hardship

Direct PLUS Loan (parent(s) or professional student)

Grace Period: Repayment begins once the loan is fully disbursed. Deferment may be requested while student is enrolled at least half-time. Interest will still accrue during periods of deferment.

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Borrower Type</th>
<th>Fixed Interest Rate</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidized</td>
<td>Undergraduate</td>
<td>4.99%</td>
<td>1.057%</td>
</tr>
<tr>
<td>Unsubsidized</td>
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</tr>
<tr>
<td>Direct PLUS</td>
<td>Parents or professional students</td>
<td>7.54%</td>
<td>4.228%</td>
</tr>
</tbody>
</table>

*Direct Loan temporarily set at 0% due to COVID-19 emergency relief period. Once relief ends, new rates effective for loans first disbursed on or after July 1, 2022.
Scholarships

Scholarship opportunities have varying deadlines.

• Watch for deadlines and submit applications early!
• NDSU deadlines (2022-23) have passed - students should continue to look and apply for scholarships
• Submit scholarship checks to NDSU One Stop as soon as possible
• View NDSU Academic Scholarship application at: ndsu.edu/onestop/scholarships
• View External Scholarship Opportunities at: ndsu.edu/onestop/external-scholarship-opportunities
Reporting Outside Aid in Campus Connection

Go to Campus Connection:
1. Student Homepage – Financial Aid
2. Report Outside Aid “+”
   ▪ Report scholarships for the full year (not just fall)

Enter your information:
3. Award
   (select from drop down)
4. Category
   (select “Scholarship”)
5. Award Description
   (Where is money coming from)
6. Amount
7. Submit

Remember to “Submit” your information. All items you report are reviewed by a financial aid counselor. To request a change to anything you’ve submitted, contact the Financial Aid Office.
We received a scholarship check. Where do we send it?

All outside scholarship checks should be mailed to:
NDSU One Stop
Dept. 2836, P.O. Box 6050
Fargo, ND 58108-6050

*Please write your NDSU ID on the check.

Encourage scholarship donors to mail checks early to ensure funds will be applied to your NDSU account in a timely manner.
What are the options if there will be a balance due after financial aid applies?

- Self Pay
- Payment Plan
- Loans
  - Private Loan
  - Direct PLUS Loan
Self Pay

Balances due are posted in Campus Connection – NDSU does not mail billing statements to current students!

– statements and reminders are sent via email

Pay bill online through Campus Connection, send a check to NDSU Customer Account Services or drop off cash or a check in person at NDSU One Stop

Pay balance due by due date(s) to avoid fees or registration holds

September 6, 2022: Financial Aid applied to student accounts
September 7, 2022: Payments due for account balances
October 15, 2022: Late fees applied to balances due

nds.u.edu/onestop/billing-and-payments-deadlines
nds.u.edu/onestop/dates-and-deadlines
Payment Plan

- Monthly payment plan: Available Fall and Spring semesters (not summer)
- **Student** completes the application online to enroll by deadline (not parent)
- Student must be registered for classes
- Remaining balance (after other aid is applied) is eligible for the payment plan
- $30 fee and 3 installments paid per term
- Information about enrollment deadlines, fees, and down payments can be found at: ndsu.edu/onestop/payment-plan
**Private Loans**

- Lender is a bank or credit union – (non-federal)
- Student and Parents can be the borrowers
- Fixed and variable interest rates available
- Credit worthiness is required (a co-signer may be needed for students)
- Can borrow up to the cost of attendance minus other aid
- Some banks may not require payments on loan principal while a student is enrolled
- More information about private loans is available at:

  ndsu.edu/onestop/private-student-loans
FASTChoice
A Private Student Loan Comparison Tool

FastChoice (Private Student Loan Comparison Tool)

NDSU offers an online loan comparison tool for you to use called FastChoice. FastChoice is designed to assist you in making the education loan choice that is best for you. FastChoice is not a lender. Select the link for Parent - Private Loan Options to view only parent loans. Please keep in mind that you may select any lender of your choice, even if they do not appear on FASTChoice.

ENTER FASTCHOICE

ndsu.edu/onestop/private-student-loans
Processing Private Loans

APPLICATION
• APPLY ONLINE

CERTIFICATION
• LENDER PROCESSES REQUEST

DISTRIBUTION
• FUNDS DISTRIBUTED TO STUDENT ACCOUNT

• Recommend applying for private loans by July 25, 2022
  (For Fall semester 2022 or Academic Year 2022-23 loans)
Federal Direct PLUS Loan

**ndsnu.edu/onestop/parent-loans**

- Parents borrow on behalf of their dependent undergrad student
- Long-term, fixed interest rate loan
- Must have completed the FAFSA
- Apply on-line
- A parents’ PLUS Loan denial due to adverse credit history may result in additional Direct Loan eligibility for the student
- Borrow up to cost of attendance minus other aid received
- Repayment begins upon full disbursement of the loan
- Deferment options available by contacting the loan servicer

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Grace Period: *

[studentaid.gov/understand-aid/types/loans/plus](http://studentaid.gov/understand-aid/types/loans/plus)
Complete a Special Circumstance form if you have experienced:

- a significant reduction in income or benefits (10 or more weeks)
- divorce, separation or death following submission of the FAFSA
- high medical or dental expenses not covered by insurance
- have other unexpected expenses (e.g. funeral expense, natural disasters, special travel/lodging for medical care, etc.)

Process allows us to re-evaluate the student’s financial aid eligibility based on a more accurate picture of your current financial situation.

> Completing the request does not guarantee a student will become eligible for additional financial aid.

The form is available online and may require you to submit additional information.

ndsu.edu/onestop/special-circumstance-and-aid-adjustments/
Student Jobs at NDSU

Finding and Securing a Job:

• On Campus jobs available for all students who want to work (Work-Study awards are not required for all on-campus jobs)
• Jobs are posted on the Handshake Job Board located at: https://career-advising.ndsu.edu/front-page/12980-2/
• A Work-Study award is not required in order to work on campus!
• Jobs help students earn money, gain valuable job experience, and make important connections on Campus

Federal Work-Study (FWS) Employment:

• Awards are not applied to the student’s account
• Awards are earned and paid directly to the student in the form of a paycheck
• Log in to Campus Connection and Accept or Decline the FWS Award
• Awards not accepted by October 1st will be cancelled and offered to other eligible students
• If student did not receive a FWS award and would like to be considered for one, contact NDSU One Stop and request to be added to the waiting list (701) 231-6200
Important Dates

❖ **August 22:**
  Classes begin at 4:00 p.m.

❖ **September 6:**
  Financial Aid applied to student accounts (loans, grants, scholarships)

❖ **September 7:**
  Payments due for NDSU account balances

❖ **October 15:**
  Late fees applied to unpaid account balances

[www.ndsu.edu/registrar/dates/]
Review and respond to the Financial Aid Offer in Campus Connection
ndsu.edu/onestop/financial-aid-guide
Complete Federal Loan process - Accept, decline or reduce award(s)

**Required steps (if accepting Federal Loans):**
- Complete Entrance Counseling
- Sign Loan Agreement (Master Promissory Note) for loans
- Complete Annual Student Loan Acknowledgement signifying that you understand your responsibility to repay your loan.

Report all scholarships or waivers not listed in the Award Offer
Submit all scholarship checks to NDSU One Stop for deposit
Next Steps continued

- Complete any items in the Campus Connection To-Do List and submit any/all requested documents for verification
- Estimate the bill to determine if additional funds are needed
  ndsu.edu/onestop/financial-aid-guide
  (See Step 3 – select link for Budget Calculator Worksheet)
- Set up payment plan or apply for private loan if needed
  ndsu.edu/onestop/payment-plan
- Set up Direct Deposit! Many benefits to using it!
  ndsu.edu/hr/empltoolbox/direct_deposit
- Complete and submit a FERPA Consent to Release Form (online)
  ndsu.edu/onestop/student-privacy-policy-ferpa
Additional Reminders:

- NDSU Email is the official means of communication

- If selected for verification you must complete the process before financial aid can be disbursed.

Satisfactory Academic Progress

Yes! Enrollment and academic performance can affect eligibility to receive federal financial aid!

- earn a semester and cumulative GPA (min 2.00)
- Successfully complete two-thirds (67%) of attempted credits each semester and cumulatively
  - Credits dropped or failed after the NDSU census date are counted as attempted by not completed

ndsu.edu/onestop/satisfactory-academic-progress-sap
FEDERAL STUDENT AID INFORMATION

• UNDERSTAND AID
• APPLY FOR AID
• COMPLETE AID PROCESS
• MANAGE LOANS

STUDENTAID.GOV

NDSU NORTH DAKOTA STATE UNIVERSITY
Do you have more questions about financial aid?

Submit questions via email to: ndsu.financialaid@ndsu.edu

A counselor will get back to you as soon as possible.