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Martin Luther College Financial Aid Frequently Asked Questions

A decision to enroll at Martin Luther College is an investment. The dividends of this investment will be immeasurable as you proclaim the message of your Savior's love to others.

Enrollment at Martin Luther College is also a commitment. Time, dedication, faithfulness, and financial resources are all required to complete your education.

Because Wisconsin Synod congregations need well-educated workers and because personal financial resources vary, MLC has a financial aid program dedicated to helping its students.

Martin Luther College does not discriminate on the basis of race, color, national origin, age, sex, marital status, or physical handicap in the administration of its financial aid program.

The information that follows will help you understand the financial assistance program at MLC as well as provide answers to questions about obtaining financial aid.

What is the deadline for applying for grants based on need from MLC?

APRIL 15, 2013, is the deadline for applying for MLC grants for the first semester for the 2013-2014 academic year. **NOVEMBER 1, 2013**, is the deadline to apply for second semester MLC grants. Students apply by submitting a FAFSA and an MLC Financial Aid Application.

How much will an education at MLC cost?

- **The Wisconsin Evangelical Lutheran Synod has an investment in you.**

  √ The cost to you is not small; however, keeping your cost as low as possible is a priority for the WELS. MLC receives a subsidy from the WELS operating budget. In addition, MLC seeks to operate at costs that are as low as is reasonably possible while maintaining a program that serves well both students and the church. These factors do not appear on your billing statement, but they have a significant impact in bringing down your final cost.

- **Cost to students**

  √ **Tuition, room and board for the 2013-2014 school year (2 semesters) for a single, dependent, full-time student living on campus is $17,160.** This breaks down as follows:

  √ **Fixed costs** (paid to MLC)

Tuition and fees (12 or more credits)	**$12,300**
Room and board	**4,860**

Note: Tuition and room and board may be revised if special circumstances, such as changing economic conditions, should make it necessary.

√ **Variable costs:** allowance for books, classroom supplies, transportation, personal and miscellaneous expenses	$4,400
Total Fixed and Variable Cost	$21,560

When and how do I pay?

MLC students will select one of the following options.

1. Payment in two equal installments for semester one by August 10, 2013 and September 30, 2013. Payment in two equal installments for semester two by December 10, 2013 and January 31, 2014. Students will be allowed to remit payment via credit card on this payment plan.

2. Payment in ten installments through MLC's tuition management plan. Students make monthly payments beginning on August 10, 2013 and concluding on May 10 (the 10th of each month or the next business day) via automatic withdrawal from a checking account they have designated. There is no charge for participating in this plan. NOTE: Students who register for the 10 payment plan but fail to provide banking information will be reassigned to twice a semester payment plan.

Prior to the beginning of the school year, students will complete a brief form that asks them to declare which payment option they will be using that semester or year.

Students who believe that extenuating personal circumstances make these two payment options unsuitable for them may ask for an exceptional payment plan from the Director of Finance. Such exceptions are granted in rare circumstances only (loss of employment or mounting medical expenses) and are intended as a temporary measure not to exceed one year.

Dates to Note

√ **APRIL 15, 2013** is the **deadline** for consideration for MLC grants for students enrolling for the fall semester. The **deadline** for second semester consideration is **November 1, 2013**. Be sure that you have done the following:

1. Complete the **Free Application for Federal Student Aid (FAFSA).** Submit your FAFSA electronically on the web (www.fafsa.ed.gov).

2. Complete an **MLC Financial Aid Application** and submit it to the MLC Financial Aid Office.

If you do not meet the **April 15 or November 1 deadlines,** *you may still be eligible for federal and state financial aid, but not for MLC grants.*

What are my chances of receiving financial aid?

- 90% of MLC students received financial aid in the form of grants, scholarships, or loans in 2012-2013.
- In order to be considered for the full range of financial aid, you must file a FAFSA and an MLC Financial Aid Application.
- Many receive MLC need-based grants even though they may not be eligible for a Federal Pell Grant.
- All students **who file a FAFSA** - even if not eligible for need based financial aid - are eligible for a maximum Federal Unsubsidized Stafford Loan.

What types and amounts of aid can I expect?

Financial aid can be a combination of scholarships, grants, and loans. Federal work study may also be a part of your financial aid.

√ Scholarships and grants are gift aid that does not have to be repaid. MLC grants are based upon the FAFSA federal methodology.

√ Loans are an option. Student loans allow you to postpone repayment until you graduate from college. You should first consider financial resources other than loans. Pastoral ministry students are further cautioned that loan repayment cannot be deferred while attending the seminary.

√ Federal work study jobs are available to students who have need as defined by their FAFSA. Most work study jobs are located on campus. Non federal work study jobs are also available on campus and in the community. New Ulm employees have a continuing need for student workers. On and off campus jobs are posted in the "Need a Job" section on MLC's web site under financial aid.

How is my need-based financial aid determined?

- Information on the FAFSA regarding family size, the number of family members in college, income, and assets is used to calculate what is called an "Expected Family Contribution" and to determine financial need.

  A basic principle of the Department of Education and of Martin Luther College in regard to financial aid is that paying for college is a family responsibility.

  Total Cost (Fixed costs plus variable costs, page 2)
  minus - Parent Contribution
  minus - Student Contribution
  } **Expected Family Contribution**
  equals = **Financial Need**

- The Financial Aid Office may use information on the MLC Financial Aid Application (due April 15) to adjust the FAFSA data in order to more accurately reflect a family's financial circumstances.
- After we receive your FAFSA information, you will receive an award letter telling you what you may expect by way of financial aid. It's sometimes called a "financial aid package."

How are MLC need-based grant amounts determined?

Formula for **MLC Grants:**

Financial Need
minus - Government Grants
minus - Remaining need (see explanation below)
equals = MLC Grant amount

Because grant funds are limited and are not sufficient to provide for the entire amount of calculated financial need, each student is expected to cover a portion designated as ***"remaining need"*** *by work, loans, or other resources. Students who submit their FAFSA and MLC Financial Aid Application by April 15 and have provided any additional information requested by May 15 receive priority consideration for MLC need-based grants.*

Martin Luther College Scholarships

Martin Luther College provides scholarship opportunities to incoming freshmen entering fall semester who graduated from high school the previous spring as well as to continuing MLC students.

- **Presidential Scholarship**
  - $3000 awarded to valedictorian of graduating high school class
  - Renewable by achieving a cumulative GPA of 3.50 as a continuing Presidential scholar the previous year

- **Messenger Scholarship**
  - $2000 awarded to incoming freshmen who achieve a cumulative high school GPA of 3.75 or an ACT score of 30
  - Awarded to MLC students who achieved a cumulative GPA of 3.50 during the fall or spring semester of the previous year

- **Witness Scholarship**
  - $1500 awarded to incoming freshmen who achieve a cumulative high school GPA of 3.50 to 3.74 or an ACT score of 27 to 29
  - Awarded to MLC students who achieved a cumulative GPA of 3.25 to 3.49 during the fall or spring semester of the previous year

- **National Merit Finalist Scholarship**
  - $4000 awarded to each merit finalist
  - Renewable by achieving a cumulative GPA of 3.75 as a continuing Merit Finalist the previous year.

- **Ministry Scholarships**
  - $1000 awarded to students who do not qualify for one of the above scholarships and who demonstrate satisfactory academic achievement, potential for ministry, participation in MLC life and activities, and campus citizenship.
  - Recipients are nominated annually by the faculty and selected by the Financial Aid Committee

What are some sources of grants?

- **Federal Pell Grant**, $602 to $5,550

- ***MLC Grant**, $200 to $6,700
  Individuals and families who are WELS members provide a significant source of funding for MLC grants. As a condition for receiving an MLC grant, students may be asked to write a letter of appreciation.

- ***Federal Supplementary Educational Opportunity Grant (FSEOG)**, $200 to $1,000

- ***Named Grants** funded by Donor Established Endowments

- **Minnesota State Grant**, for Minnesota residents,
  maximum of $9,444 less Federal Pell Grant

- **Salem Grant**, for pastoral ministry students, requires separate application, $200 to $750

- **WELS Distance** Grants may be available for those living more than 750 miles from New Ulm. If available, new students who want to be considered for a distance grant must complete a FAFSA and demonstrate need. **Distance grants are credited to the student's account. Funds may not be withdrawn unless the account has a credit balance.**

  *Notes: 1) Amounts given are the best information available when this booklet was printed and may change. 2) Grants marked * are used to fund the MLC Grant amount of the grant formula on page 5.*

- Students at MLC who qualify are eligible for Veterans Benefits, Vocational Rehabilitation, and Native American Tribal Funds.

What about loans?

- **Federal Perkins Loan**: limited loan funds awarded to students with greatest need.
- **Subsidized Federal Stafford Loan**: up to $3,500 (1st year), $4,500 (2nd year), $5,500 (after 2nd year) for students with need as determined by FAFSA. No interest is charged while in school. For students with no need, the interest rate is 6.8% during school and in repayment. All students are eligible to borrow an **additional $2,000** at 6.8% interest while in school. Your award letter will show the amount subsidized and/or unsubsidized loan eligibility. Repayment begins 6 months after leaving school.
- **Alternative student loans** provided by banks or by the State of Minnesota via the SELF loan program are available to supplement federal student loans. Alternative loans are student loans that require a credit-worthy co-signer.
- **Federal PLUS Loan**, for parents of a college student. The interest rate is 7.9%. Both interest and principal are payable while student is in college; however, payments can be deferred while the student is in school.

How do I apply for a Stafford loan?

- Students must receive an award letter from the MLC Financial Aid Office before applying for a Stafford loan.
- Stafford loans are funded through the Department of Education Direct Lending and are serviced by organizations under contract to the Department. Award letters and MLC's website will provide information on how to apply for a Stafford Loan with Direct Lending.

Can I find a job?

- **On-campus** jobs are available in the cafeteria, library, music department, and athletic department. Students are also hired for cleaning and maintenance, tutoring, security, and clerical work.
- **Off-campus** jobs involve working for individuals, organizations, and businesses and depend on your skills and availability. The local state job service office and financial aid office help to coordinate requests with those seeking work.
- Federal Work-Study includes both on-campus and off-campus jobs. Wages are subsidized by government funds, and students who are hired must show a calculated need not covered by financial aid.
- Jobs are posted on the MLC portal "Need a Job?" page at www.mlc-wels.edu/go/needajob.

How and when do I find out about my financial aid?

- After you have completed the FAFSA, the FAFSA processor sends you what is called a Student Aid Report (SAR). MLC receives the information electronically. See page 10 for more information about completing the FAFSA.
- The MLC Financial Aid Office will send you a letter describing your financial aid package after the results of your FAFSA and your MLC Financial Aid Application are received at MLC. We usually are able to begin sending award letters the first part of April with priority to incoming freshmen.

What are my rights and responsibilities?

- You may appeal in writing any concern about your financial aid package to the MLC Financial Aid Committee.
- You are required to maintain satisfactory academic progress. MLC's policy for maintaining financial aid eligibility is posted on the MLC's web site.

What information will help me complete the FAFSA?

- The FAFSA may be completed using FAFSA on the WEB located at www.fafsa.ed.gov.
- The student and one parent need to sign the FAFSA. The FAFSA on the WEB can be signed electronically by obtaining a PIN (personal identification number) at www.pin.ed.gov. The student and parent must each have their own PIN.
- Before completing FAFSA on the WEB, complete the 2013-2014 *FAFSA ON THE WEB WORKSHEET* available at your high school or print out the worksheet from the FAFSA website.
- To be eligible for MLC need based grants for the fall semester, the deadline for filing the FAFSA is April 15, but we encourage completion of the FAFSA earlier if possible. Since some answers to the FAFSA are taken from your tax return, it is desirable to complete tax returns before filing the FAFSA. But you may estimate the tax return questions and submit your FAFSA. Then, when tax returns are complete, you can update your FAFSA or send copies of the tax returns to our office and we will update the FAFSA for you.

- Report your name and social security number exactly as it appears on your social security card. A discrepancy between the information on the FAFSA and your social security card will result in a rejected FAFSA.

- **002361** is the Martin Luther College school code that you will enter on the FAFSA. The FAFSA result will be transmitted to MLC electronically.

- You will receive a Student Aid Report (SAR) from the FAFSA processor. The SAR will indicate your family's Expected Family Contribution (EFC) and tell you if you are eligible for a federal Pell Grant. **Carefully review the SAR for errors and make corrections if necessary.**

- If the Department of Education or MLC selects your FAFSA for verification, the Financial Aid Office will inform you of the materials to be submitted such as tax returns and W-2 forms.

- You will receive an award letter informing you whether you qualify for a Federal Pell Grant, a need based MLC Grant, and/or other grants and scholarships together with your eligibility for student loans and how to use the MLC web site to obtain a loan.

How will financial aid from outside sources affect MLC awarded grants or scholarships?

Aid that you receive from your congregation or from another source will NOT reduce the amount of MLC grants or scholarships UNLESS grant and scholarship aid exceeds cost of attendance or regulations and limits governing your federal or state grants or scholarships require a reduction. It is rare for this to occur. Outside scholarships and grants can result in changed loan eligibility from subsidized to unsubsidized.

Who can help me if I have questions?

Gene Slettedahl - Director of Financial Aid
Lynnda Kalk - Financial Aid Assistant
Valerie Bovee - Financial Aid Operations Assistant
Martin Luther College
1995 Luther Court
New Ulm, MN 56073

Phone: 507-354-8221
FAX: 507-354-8225
E-mail: slettega@mlc-wels.edu
kalkls@mlc-wels.edu
boveevj@mlc-wels.edu