



Financial Aid Award Letter Supplement

1801 College Drive North Devils Lake ND 58301

2009-2010

Financial aid is provided to assist with paying educational costs including tuition, fees, books, room and board, and other miscellaneous expenses. Please contact us with any questions regarding your award notice. It is our pleasure to help you attain your educational goals and we look forward to serving you. You have initially been awarded as a full time, full year student. Contact our office if you are not enrolled full time.

WHAT YOU SHOULD DO NOW.

1. Read and follow the instructions of the enclosed Financial Aid Award Notice.
2. CampusConnection allows you to Accept /Decline your Financial Aid online. Please go to **Student Center > Accept/Decline Awards**. The Awards column allows you to select your lender for Stafford loans by selecting the link **“Select Your Lender”**. Finally click on **“Submit”**.
3. If you prefer you may accept your award by Complete the *Other Aid, Award Decision* and sign the *Certification Statement* sections of your Award Notice and RETURN it to our office within 30 days.
4. If accepting a Stafford Loan, identify a lender from the lender list in the Award Decision section of the Award Letter. If you wish to select a different lender, provide the name and lender code.

THEN WHAT?

- If you are accepting a Stafford Loan, Lake Region State College will certify your loan with the bank.
- Your lender will contact you (via mail or e-mail) with the terms and conditions of your loan and **MASTER PROMISSORY NOTE (MPN)** requirements.
- If you are accepting a Federal Perkins Loan, you will sign a Master Promissory Note with the financial aid office at Lake Region State College. A promissory note will be sent late summer.
- All borrowers receiving a loan while attending LRSC must complete **entrance loan counseling**.

Go on-line to:

www.mappingyourfuture.org

ABOUT STUDENT LOANS

STAFFORD LOANS:

CHOOSING A LENDER: All Stafford Loan borrowers must select a lender. A list of common lenders is provided on page 3 of this supplement. If you wish to choose your home town lender and they participate in the Federal Stafford Loan Programs, indicate the lender code, address, and phone number on your award notice. Regardless of the bank you select, your award letter must be completed online or returned to Lake Region State College for your loan to be processed. Stafford Loans may have an origination and a default fee.

ANNUAL LOAN LIMITS: To be eligible for Federal Family Education Loan Programs a student must be enrolled at least half-time (6 credits each semester) and complete a Free Application for Federal Student Aid each year of attendance. Interest rates beginning July 1, 2009 are 6.0% for Subsidized Stafford Loans and 6.8% for Unsubsidized Stafford Loans. Students awarded the Subsidized Stafford Loan do not owe interest while enrolled or during periods of deferment. Following are the annual limits for Stafford Loans:

1st year (less than 24 credits earned) \$3,500 2nd year (24+ credits earned). \$4,500

Up to \$6,000 in additional Unsubsidized Stafford Loan may be available to eligible independent students.

Dependent student may borrow up to \$2,000.00 in Additional Unsubsidized Loan. Contact the Financial Aid office to request more information.

SUMMER FINANCIAL AID: There is a separate award process for the summer session. A supplemental application, available from the financial aid office in April, must be completed.

Lake Region State College reserves the right to make adjustments to your award on the basis of additional information which may become available. Changes in current federal or state laws, funding levels, regulations and student enrollment status may result in revisions of your award notice.

Repayment of Financial Aid

Financial aid funds can be used only for educational expenses. Therefore, repayment may have to be made if you officially or unofficially withdraw from the college. If withdrawal is on or after the first day of classes, the college will determine the amount of "unearned aid" to be repaid according to a federal formula on a prorated basis.

Refund of Tuition/Fees

Students dropping a class during the first 8.99% of the session will receive a 100% refund of tuition and fees. Students who withdraw from college under normal conditions and after the beginning of instruction will be granted a refund of tuition/fees in accordance with the LRSC refund schedule as published in the Lake Region State College Student Handbook.

Satisfactory Academic Progress (S.A.P.)

Students must meet minimum standards, as established by Lake Region State College, of satisfactory academic progress to maintain financial aid eligibility. These standards are separate from the academic standards required to retain satisfactory academic standing and to continue enrollment at the college. The satisfactory academic progress for each student will be measured at the end of each semester of attendance including summer. All credits including transfer credits will be used in calculating all components of Satisfactory Academic Progress. Satisfactory Academic Progress will be measured in four (4) separate areas:

1. **GPA:** In order to meet the grade point average requirements, a student must meet Lake Region State College's minimum cumulative grade point average and be eligible to re-enroll in the next term in order to meet this standard.
2. **Credits Attempted:** Students must complete 66.667% of the credits they attempt. This percentage will be calculated for both cumulative and current credits.
3. **Maximum Time Frame:** Students must complete their program within 150% of the published length of the program.
4. **Unofficial Withdrawals (F's/I's):** Students who receive all Failing grades or Incompletes in a semester will be automatically placed on financial aid suspension status.

Satisfactory Progress Appeal Process:

Students who have lost their financial aid eligibility for failure to maintain satisfactory progress have the right to appeal by submitting a Satisfactory Academic Progress Appeal Form. Contact the Office of Financial Aid to request an appeal form. Please refer to the LRSC web site for an official copy of the Satisfactory Academic Progress Policy.

LAKE REGION STATE COLLEGE LENDER LIST Below is a list of local and regional lenders that participate in the FFELP Stafford Loan Program. This is just a partial list of lenders. If you wish to choose your home town lender and they participate in the Stafford Loan Programs, you may indicate the lender code, name and address of the lender you wish to use on your award letter. No prior banking relationship is required unless noted.

Lender	Lender Code	Toll Free Number	Website
Bank of North Dakota	816386	1-800-472-2166	www.mystudentloanonline.nd.gov
Citizens Community Credit Union (must be a member)	832202	1-701-662-8118	http://www.citizens-cu.org/
Country Bank USA	818143	1-800-472-2166	www.mystudentloanonline.nd.gov
Gate City Federal	100128	1-800-472-2166	www.mystudentloanonline.nd.gov
Ramsey Bank	807277	1-800-472-2166	www.mystudentloanonline.nd.gov
US Bank	810388	1-800-521-1399	www.usbank.com
Western State Bank	819526	1-800-472-2166	www.mystudentloanonline.nd.gov
1 st State Bank of Munich	817314	1-800-458-4011	www.mystudentloanonline.nd.gov

Lake Region State College Federal Financial Aid Programs (for more information go to www.studentaid.edu)

Program	What is it?	Who is eligible?	Must it be repaid?
Federal Pell Grant	A grant program for undergraduate students. Awards vary from \$609 to \$5,350 \$ per year.	Students with demonstrated need.	No. This is gift aid and does not have to be repaid.
Federal Supplemental Educational Opportunity Grant (SEOG)	A grant program for undergraduate students with priority given to Federal Pell Grant recipients.	Students with demonstrated need with priority given to those who meet the March 15 th deadline.	No. This is gift aid and does not have to be repaid.
Federal Academic Competitiveness Grant	A grant program that will provide up to \$750 for the first year of undergraduate study and \$1,300 for the 2nd year of undergraduate study.	First time students who have recently successfully completed a rigorous high school program, are a U.S. Citizen and are considered eligible for the Federal Pell Grant may be eligible.	No. This is gift aid and does not have to be repaid.
Federal TEACH Grant	A grant program that provides up to \$4,000.00 per year to students who intend to teach in high need field at public or private elementary or Secondary school that serves student from low-income families.	Student must be enrolled in coursework that is necessary to begin a career in teaching, meet certain academic achievement requirements and sign a TEACH Grant Agreement to Serve.	Students who receive a TEACH Grant agree to teach at least 4 academic years within 8 years of completing their program. If the service agreement is not met the student will be required to repay the grant as a Federal Direct Unsub loan.
Federal Work Study	Part-time employment. Jobs are located on or off campus.	Students with demonstrated need. Priority given to students who meet the March 15 th deadline, and who indicate they will accept work-study.	No. Students earn the award by working approximately 10 hours per week. Students are paid for the number of hours worked during the regular payroll period as established by the college.
North Dakota State Grant	Grant assistance available to North Dakota residents. Awards are \$800 per year.	Students with financial need who meet the March 15 th priority funding deadline date. Students must be enrolled full-time at an eligible institution in North Dakota.	No. This is gift aid and does not have to be repaid.
Scholarship	Assistance based on scholastic aptitude and other criteria as stated by the donor.	Application deadline date for Lake Region State College scholarships is March 1 st . Students need to be enrolled full-time unless otherwise indicated.	No. This is gift aid and does not have to be repaid.
Nursing Student Loan	A loan with an interest rate of 5% made available to students in the nursing program.	Students with demonstrated financial need and accepted into the nursing program. Applications must be made to the ND Board of Nursing by July 1 st of each year.	Yes. Repayment of principal and interest begins 9 months after student is no longer enrolled at least half-time.
Federal Subsidized Stafford Loan	A loan with a variable interest rate that is usually lower than commercial rates. Annual loan limits are based on grade level.	Students who show need for assistance and are enrolled at least half-time.	Yes. The federal government pays the interest on behalf of student during in school and grace period. Repayment of principal and interest accumulation will begin 6 months after graduation or when a student is enrolled less than half-time.
Federal Unsubsidized Stafford Loan	Same terms and conditions pertain to this loan as the Federal Subsidized Stafford Loan, however this loan accrues interest from the time it is received.	Students who are enrolled at least half-time. Loan funds can replace expected family contribution and unmet need.	Yes. Repayment of principal and interest begins 6 months after student graduates or is enrolled in fewer than 6 credits. Student may elect to pay interest during periods of enrollment.
Federal Perkins Loan	A loan with an interest rate of 5% that begins to accrue 9 months after student leaves college or is no longer enrolled at least half-time.	Students with demonstrated financial need enrolled at least half-time that meet the March 15 th priority funding deadline date.	Yes. Repayment of principal and interest begins 9 months after leaving college or dropping below half-time enrollment status.
Federal Parent Loan for Undergraduate Students (PLUS)	A loan to parents of undergraduate students. This loan has a variable interest rate. Maximum loan may not exceed the cost of education.	Dependent students may replace EFC (estimated family contribution) or unmet need.	Yes. Repayment of principal and interest begins 60 days after disbursement.
Alternative Loan	A loan provided by various lenders to help cover the cost of education.	Students who are enrolled full-time, half-time or less than half-time, depending upon lender requirements.	Yes. Terms and conditions vary by lender.