2013-14
Financial Aid Guide

PURPOSE
This Financial Aid Handbook aims to keep students informed about the institutional regulations at Madison College. Additionally, the college follows all State of Wisconsin and Federal procedures regulating financial aid. It is the responsibility of the student to know and understand regulations at institutional, state and federal levels.

START WITH FAFSA
The most important step in finding out financial aid eligibility is to fill out the Free Application for Federal Student Aid (FAFSA). All students are recommended to fill out the FAFSA upon completion of their annual tax returns as some funds don’t even require repayment by the student. Continuing students must reapply each year by filling out a new FAFSA form in order for the award to be renewed.

Fill out the FAFSA at www.fafsa.ed.gov

FINANCIAL AID ELIGIBILITY
Financial Aid is available to students admitted in an eligible associate degree, college transfer or technical diploma program whose enrollment status is at least half-time, which is 6-8 credits. Students attempting to earn a certificate, apprenticeship or less than one year diploma are not eligible to receive financial aid. However, students currently enrolled in less than six degree credits are encouraged to apply for scholarships that do not require financial aid eligibility.

Financial Aid Enrollment Status
Use the table on the Financial Aid Enrollment Status web page to figure out your financial aid status.

FINANCIAL AID PROCESS
Once all documentation is processed, students will be notified by email of any awards. This process takes a minimum of two - four weeks, so please plan accordingly. Students should apply for financial aid by the priority date of April 15 for the upcoming fall semester. While applying after this date will keep you considered for all types of aid, some funds may no longer be available after the priority date.

Please visit the Financial Aid web page to see which factors determine when award notices are sent.

To help move along the application process, make sure you have turned in all of the information listed on the Application Procedures web page. This web page also provides information on FAFSA workshops and financial aid walk-ins offered twice a week at Madison College.

Need answers now? askMadisonCollege

Please visit the askMadisonCollege web page to find out more about Financial Aid including, but not limited to, FAFSA assistance and scholarship opportunities.
**Date of Record**
The payment of financial aid is based on enrollment as of 5 p.m. on the Date of Record for each semester. To find out this date for your current semester, please visit the Date of Record web page.

**Receiving your Award**
Financial aid awards are not disbursed prior to the start of the semester. The date that funds are disbursed depends on when the student accurately completes all appropriate documentation. Please visit the Financial Aid web page for information on where the money goes once you accept your award.

**Grants and Loans**
Grants are awards that do not require a repayment whereas loans are borrowed money that must be paid with interest.

Madison College offers 8 different grants. For additional information please visit the Grants web page.

Madison College offers 3 kinds of loans. For additional information, please visit the Loans web page.

- **Federal Stafford Loan**
- **Parent PLUS Loan**
- **Alternative Loan**

Alternative loans should only be considered when all other avenues of financial aid have been exhausted as they are typically more expensive.

**Subsidized vs. Unsubsidized Federal Stafford Loans**
The federal government pays interest on a Subsidized Federal Stafford Loan while the student is enrolled at least half time and during the grace period.

The student or borrower is responsible for paying all of the interest at all times on an Unsubsidized Federal Stafford Loan.

**Loan Counseling**
The purpose of the Entrance and Exit Loan Counseling session is to inform students of their rights and obligations as student loan borrowers. This counseling session is completed online.

Please visit the Loan Counseling web page to see if you still need to complete entrance or exit loan counseling.

**Scholarships**
The Madison College Foundation offers scholarships to both new and continuing students who are currently enrolled in at least six degree credits. There are separate applications depending on whether you are a continuing student at Madison College or a new student. Please visit our Scholarships web page for information on scholarships offered exclusively to Madison College students.

**Federal Work Study Program**
The federal work study program provides jobs with up to 19 hours per week to students with financial need and encourages work related to courses of study. You must be enrolled in at least six degree credits to participate in this program.

For additional information and to learn how to apply to this program, please visit the Work Study web page.

**Student Help Program**
Students who have completed the FAFSA and are not eligible for Federal Work Study may still be eligible for employment under this program.

Information on Eligibility and how to search for job postings/employment applications for the Student Help Program are available on the Work Study web page.

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**Easy Access Links:**
- FAFSA
- PIN for the FAFSA
- Federal Student Aid on the Web
- State of Wisconsin Higher Educational Aids Board
- U.S. Department of Education

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**Financial Aid Award Acceptance and E-Refunding Tutorial**
If you need help accepting/declining your Financial Aid Award or setting up E-Refunding, check out our Tutorial that gives you step-by-step instructions.

This tutorial is also offered in a Text Version.
Additional scholarship opportunities
Students may search askMadisonCollege, the Madison College Student Bulletin web page or the fastweb website for scholarships not funded by the Madison College Foundation.

If you need help completing your scholarship application, please visit the Writing Center web page to receive assistance.

Satisfactory Academic Progress
Maintaining Financial Aid Eligibility
Four criteria are required to be met at all times in order for a student to fulfill Satisfactory Academic Progress (SAP) at Madison College. These criteria can be found on the Standards of Progress web page.

Students are also held to a maximum duration of financial aid eligibility based on the number of credits required to complete a degree program. If a student exceeds that number of credits (maximum time frame), then they will no longer be able to receive financial aid. Please visit the Standards of Progress web page to learn how to calculate your maximum time frame.

Students failing to meet one or more SAP requirements will receive a warning or suspension.

Financial Aid Warning and/or Suspension
Madison College evaluates academic progress after each semester. Students not meeting one or more standards of progress will receive either a warning or suspension letter. The Standards of Progress web page has a table that shows what kind of letter you will receive and what standard(s) of progress you failed to meet.

Financial Aid Reinstatement
To view appeal deadlines and financial aid reinstatement procedures, please visit the Appeal Process web page.

Academic Fitness Program
Students who have previously been on financial aid suspension, been suspended due to maintaining a completion rate below 51% and/or maintaining a cumulative GPA below 1.5 may have to complete the Academic Fitness Program.

Decisions that Affect your Financial Aid
Adding, Dropping and Swapping Classes
Please note that adding, dropping or swapping classes can affect your financial aid. Students are highly encouraged to contact Madison College Financial Aid before adding, dropping or swapping a class to understand how financial aid will be affected.

Classes added after the Date of Record are not eligible to receive financial aid. If classes are dropped, funds will not be disbursed. In the event that funds already disbursed, repayment will be required for some or all financial aid received.

Please visit the Add/Drop Classes web page for additional information on adding, dropping and swapping courses.

Have a question? askMadisonCollege
Unsure or confused about the financial aid process or policies? Make sure to view the askMadisonCollege web page for answers to your questions or submit your own question.

Waitlists
Students must be removed from waitlists and registered in classes by the Date of Record to receive financial aid for these classes.

Repeat Classes
Repeated classes for which a final grade of A, AB, B, BC, C, or Incomplete have been issued are not financial aid eligible. Students will be allowed to repeat classes one time for which a final grade of D, F or W has been issued or where the student dropped the course within the refund period.

Withdrawing and Dropping Out of School
Federal law states that if you receive federal aid and withdraw or drop-out of all of your classes before completing 60% of the semester, you will have to return some or all of the federal aid that you received.

You are highly encouraged to talk with an academic advisor or program counselor before withdrawing or dropping out. It is important that you fully understand the impact of leaving the college while classes are in session.

The Return of Financial Aid web page explains how return payments are calculated, which federal funds are affected and what you should do if you are withdrawing because of extenuating circumstances. You may also view FAQ #1614 on askMadisonCollege for further help.

Financial Aid Points and Amendments
Available funds are limited. State and federal funding is tentative at the time awards are made. The college cannot guarantee substitute awards if any anticipated outside sources of aid do not materialize.

Financial aid awards will be amended if a student’s eligibility is based on incorrect information on the financial aid form.

Financial aid awards will be amended if a student receives scholarships or any other type of educational assistance and the additional funding results in an over-award.

Students may not receive financial aid funds from more than one school at a time.

Federal regulations prohibit us from awarding financial aid to students enrolled in certain courses and programs including certificates, apprenticeships, audited courses, personal enrichment, basic skills, GED, ESL, developmental or remedial courses, Youth Options and most programs less than one year in length.
Veterans Students
Veterans students can learn about their available benefits at the Veterans Benefits web page. You may also email veterans@madisoncollege.edu or visit askMadisonCollege for additional information on Veterans benefits.

Book Charge Program
Students awarded financial aid and who meet eligibility requirements will be able to charge books and/or software listed on the class syllabus for up to $800. Refer to the Book Charge Process web page for more details.

Tuition and Fees
Due Dates for Tuition and Fees
Payment due date information can be found on the Payment Due Dates web page.

Current Tuition and Fees
Please visit the Tuition and Fees web page for information on the current tuition and fees at Madison College. Compare the low cost of tuition at Madison College to other colleges and universities in the area on the Cost Comparisons web page.

Acceptable Payment Options
Payments can be made online, in person, through the mail, or through an authorized third party. For security reasons, payments cannot be taken over the phone. Please visit the Payment Options web page for additional information.

Additional Enrollment Circumstances
Interim and Short Term Classes
Students must be registered for Interim or short-term classes by the Date of Record to receive financial aid for these classes, even if the classes start after the Date of Record.

Summer Financial Aid
The Summer Financial Aid web page explains the criteria to determine eligibility and takes you through the three necessary steps in order to receive financial aid for summer courses.

Studying Abroad
Students are encouraged to meet with a Financial Aid advisor during a walk-in time to verify financial aid eligibility if they study abroad. Walk-in schedules can be found at the beginning of this handbook or on the Financial Aid Assistance web page.

Unsure where to go? Next Steps can help!
Check out our Next Steps page at madisoncollege.edu/next-steps to discover all the options, resources and steps you need to take to succeed!