PAYING YOUR BILL WITH FINANCIAL AID

IMPORTANT!

- **If your financial aid is not in place by the tuition due date**, you should plan to have other options in place to pay your tuition (https://www.morainepark.edu/pay-for-college/pay-for-classes/paying-for-your-tuition/) until you have been offered financial aid. If you enroll in a Payment Plan (https://www.morainepark.edu/pay-for-college/pay-for-classes/online-payment-plan/), you must make payments until your Financial Aid is disbursed (credited) to your Max Pay account to avoid late fee charges.
- **You may have to repay** some of the aid you receive if you do not complete all your scheduled classes. View Financial Consequences of Withdrawing or Not Passing Classes (https://catalog.morainepark.edu/financial-aid-guide/policies/withdraw/) for more information.

Disbursement (Receiving Financial Aid Funds)

When will you actually receive financial aid funds?

- Funds are disbursed (credited) directly to your **Max Pay** account once each semester (as early as the 15th day of the semester).
- Loan disbursements for **first-year, first-time borrowers** will be held 30 days from the first day of classes and then they will be applied toward your account.
- Refer to Important Student Dates (https://www.morainepark.edu/experience-mptc/student-resources/important-student-dates/) for specific disbursement dates.
- Funds in your Max Pay account are first applied to pay for tuition, fees, and any eCampus charges submitted during Bookstore Authorization dates. (After all charges have been paid, you may have to pay the remaining balance due or you may receive a refund.)

Prior to receiving any financial aid funds:

- You must follow instructions for Accepting Your Award Offer (https://catalog.morainepark.edu/financial-aid-guide/overview/accept-offer/).
- We will review if all required documents have been received.
  - Should the college find any outstanding requirements, aid will be held until those documents are received.
  - This includes an official copy of a **final high school transcript** to validate the high school diploma.
- We will review your credit level:
  - Most types of Financial Aid are available for students who enroll 6 or more credits per semester. Five or less credits may be eligible only for Pell.
  - If you are not at the credit level your funds are set to, an adjustment will be made.
  - Waitlisted courses will not be counted towards your financial aid offer.
  - If all of your courses are late starting (for example, all second eight-week courses), your funds will be delayed until on or after November 1 for the fall semester or April 1 for the spring semester.
  - Important: Adding or dropping classes after the 15th day of classes may not adjust financial aid but may affect satisfactory progress.

Prior to receiving funds from any loans you accepted:

- Your enrollment must be at least half-time (6 credits or more) at time of disbursement.
- You must have completed the Loan Entrance Counseling (https://studentaid.gov/entrance-counseling/) and Master Promissory Note (https://studentaid.gov/mpn/).

Other Disbursement Restrictions:

- Funds can only be paid towards the semester they are meant to cover.
- Current semester funds may pay balances from a past year of up to only $200 maximum.
- All classes you are enrolled in must be required for program graduation in order to count in financial aid credit load.
- If you do not attend a class, you are not eligible to receive aid for the class and will be considered a no-show.
  - If you have received aid but have never attended a class, funds will be returned and you will have a bill for that aid you are not eligible to receive.
  - You must drop classes you do not wish to attend. By not taking appropriate steps to drop classes, you will still be held accountable for the cost of that class.

Bookstore Authorization (Using Financial Aid at eCampus)

- If you have aid remaining after paying for tuition and fees, you can use it to pay for books and supplies during Bookstore Authorization dates. (Refer to Important Student Dates (https://www.morainepark.edu/experience-mptc/student-resources/important-student-dates/).)
- In order to qualify for Bookstore Authorization, a financial aid offer must be accepted on your myFinancial Aid account **before the tuition due date**.
- Charges at the eCampus Online Bookstore cannot be made after the 15th day of the semester.
- For more information, view Guidelines for Using Financial Aid at the eCampus Bookstore (https://www.morainepark.edu/pay-for-college/financial-aid/using-financial-aid-at-the-bookstore/).

Balance Due

- You must pay the **balance due** if charges remain on your Max Pay account after financial aid is disbursed.
- View your balance by logging into the myMPTC Student Portal (https://www.morainepark.edu/login/) then click **Max Pay**.

- View information about setting up a Payment Plan (https://www.morainepark.edu/pay-for-college/pay-for-classes/online-payment-plan/) or view all Payment Options (https://www.morainepark.edu/pay-for-college/pay-for-classes/ways-to-pay/).

Refunds (Set Up Direct Deposit)

- You will receive a **refund** if money remains in your Max Pay account after financial aid is disbursed and all charges have been paid. Refunds can be used for personal expenses.
- To receive your refund via **Direct Deposit** into your personal checking or savings account:
-
  - Log into the myMPTC Student Portal (https://www.morainepark.edu/login/).
  - Navigate to **MaxPay** > **My Account** > **Direct Deposit Refunds**
  - Click **Sign Up** and complete your enrollment. Direct Deposit activation may take up to three business days.
- If you do not opt in to Direct Deposit Refunds, it may take up to 10 business days after disbursement for a refund check to be printed and mailed. For disbursement dates, please go to Important Student Dates (https://www.morainepark.edu/experience-mptc/student-resources/important-student-dates/).