



LAKE MICHIGAN[®]
C O L L E G E

FINANCIAL AID

What does it cost to go to school?

Cost of Attendance

Direct Costs:

Charged by the college

- Tuition
- Course Fees
- On-Campus Housing Charges

Indirect Costs:

Other expenses related to school

- Books
- Expenses for commuting to and from school
- Miscellaneous expenses (exam fees, educational supplements, personal expenses)

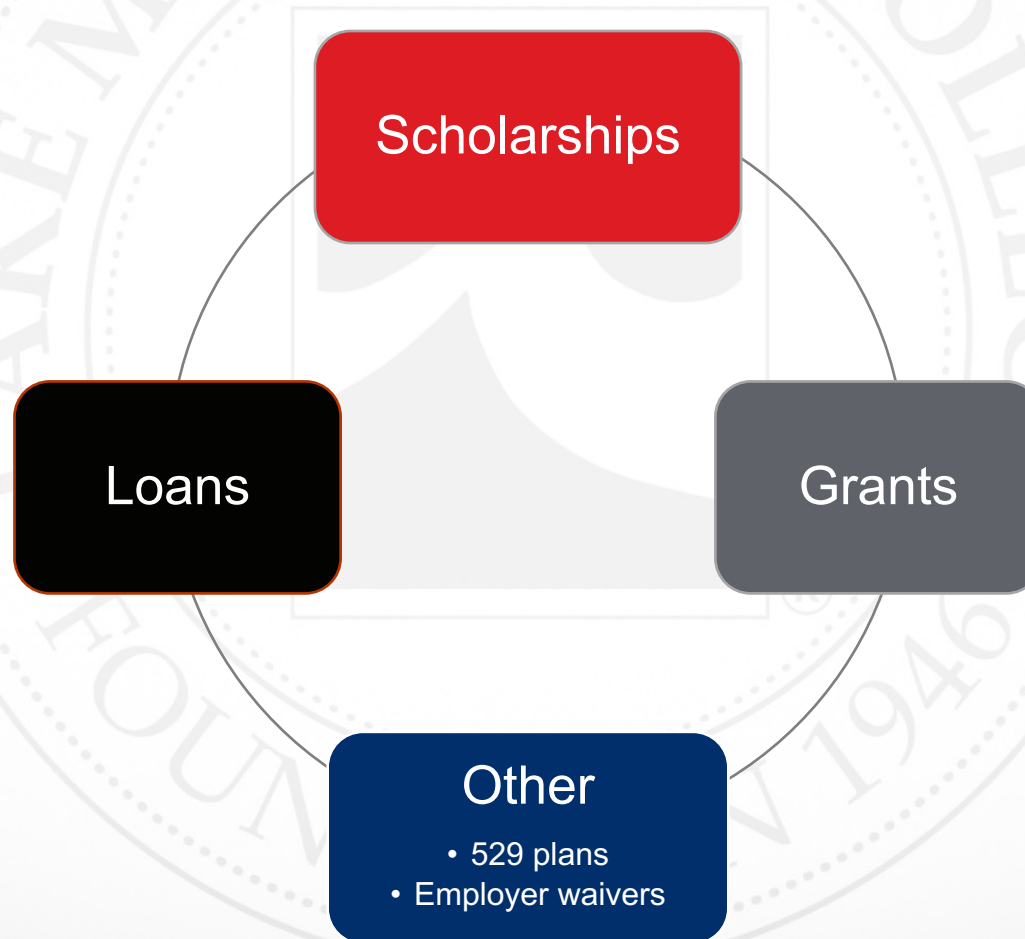


Fast Facts About Financial Aid

- Any student attending an eligible US institution (like LMC) can use financial aid
 - Student Loans, Scholarships, and Grants all count as financial aid
- Every student who is a US citizen will qualify for some form of financial aid
 - Over half of the students at LMC qualify for at least partial free tuition
- We have a whole department to help you get as much free tuition as possible



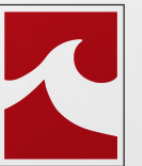
What is Financial Aid?



What Happens After I File My FAFSA?

1. The FAFSA takes **3-5 business days** to be processed
 - The Department of Education validates your information
 - Determines whether they need additional information
 - Calculates your SAI (Student Aid Index)
2. The Department of Education sends out information
 - You, the student, will receive your **Student Aid Report (SAR)**
 - **Each school you listed** on your FAFSA will receive a copy of your information
3. Your **financial aid package** at each institution is calculated based on the SAI (if possible)
4. The institution notifies you, the student
 - what **information we need** to continue processing your FAFSA **OR**
 - what **financial aid** you're eligible for

If you make changes to your FAFSA this process starts over

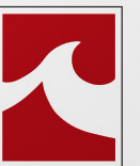


How Do I Get Started?

Go to **studentaid.gov** to file the

Free **A**pplication for **F**ederal **S**tudent **A**id

The FAFSA is the key to unlocking all the different types of Financial Aid. Your budget for school, all loans and grants, and most scholarships require that you have a completed FAFSA on file with the school.



When...

...should I file the FAFSA?

Every year! The FAFSA opens for the following year every October.

23-24 FAFSA: Fall 2023-Summer 2024

Opened in October 2022

Uses 2021 tax information

24-25 FAFSA: Fall 2024-Summer 2025

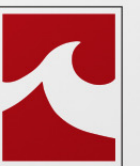
Will open on December 31

Uses 2022 tax information

...will I know what aid I received?

We put out estimated award offers **in mid to late spring** each year.

You will know your final award amount 1-2 days after you register for classes



GRANTS AND SCHOLARSHIPS

Grants and Scholarships

Both Grants and Scholarships:

- May be given based on academic achievement, personal experiences, or financial need
- Do not need to be paid back
- Often require a FAFSA

Grants:

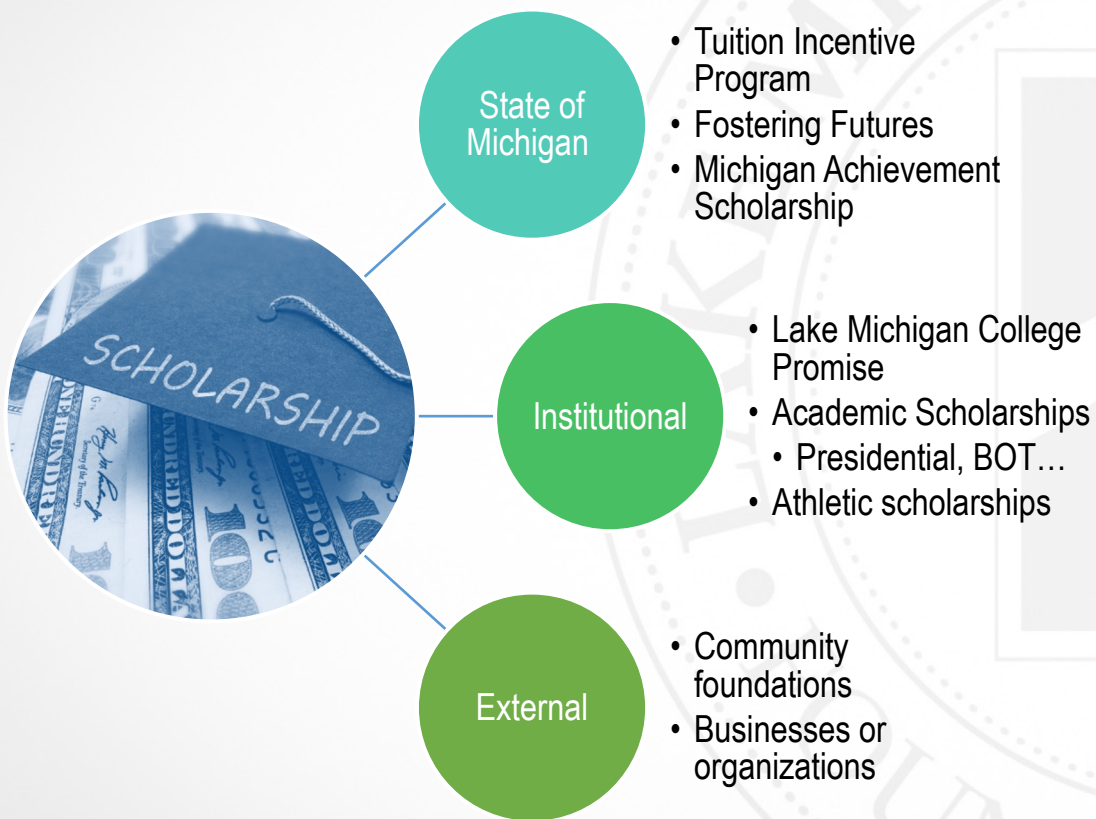
- Federal or state funds
- Granted to each student that meets the criteria

Scholarships:

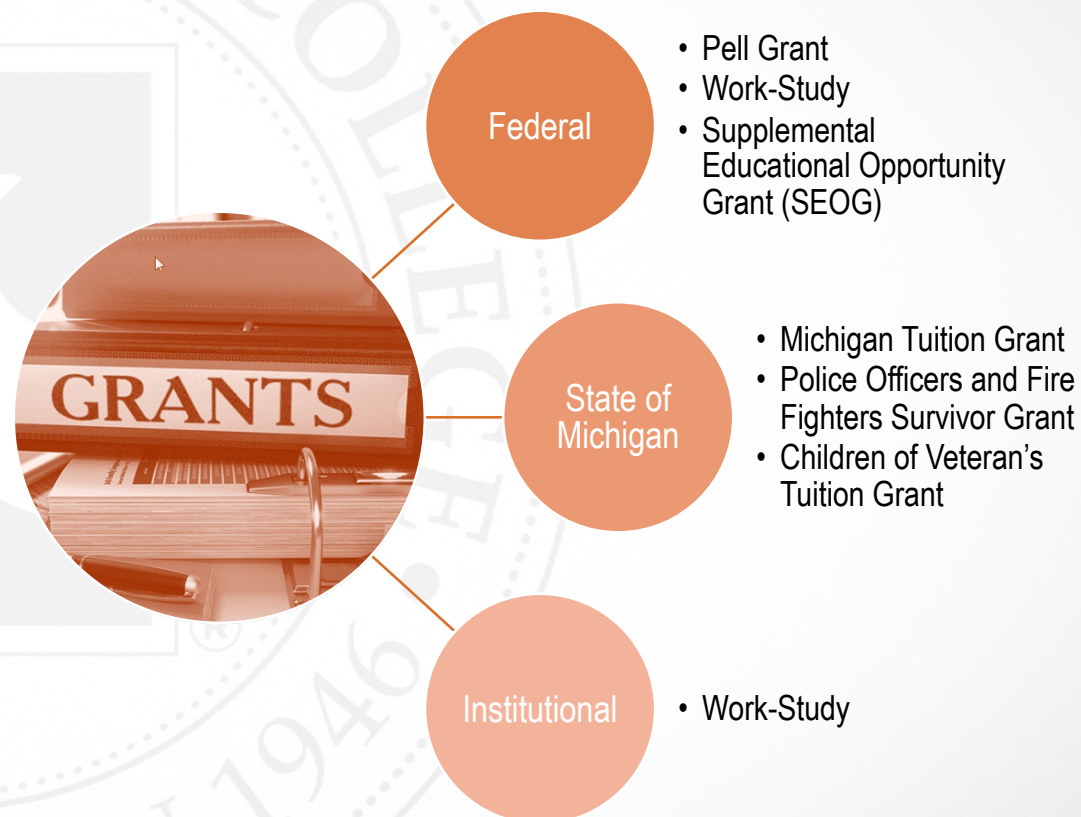
- May be offered by:
 - The State
 - Institutions
 - Organizations
 - Private donors
 - The College
- May have additional requirements for participation or follow up
- May be renewable



Where Can I Get...



Learn more at lakemichigancollege.edu/scholarships



Learn more at lakemichigancollege.edu/grants



STUDENT LOANS

Student Loans

Stafford Loan: A loan directly to you, the student, from the Department of Education

Subsidized: Does not accrue interest while the student attends college at least half time

Unsubsidized: Accrues interest from the date of disbursement

Pros

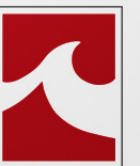
Small fees

Low, fixed interest rate

Qualifies for government protection

Cons

Annual and Lifetime limits



Student Loans

Parent PLUS Loan: A loan to the parent of a dependent student

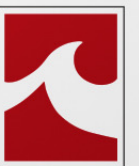
Accrues interest from the date of disbursement

Pros

- Small fees
- Medium, fixed interest rate
- Higher annual limit

Cons

- Debt transferred to parent
- Requires the ability to pass a credit check



Student Loans

Private Loan: A loan to you, the student, from a bank or private lender

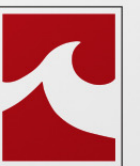
The final option for students who don't qualify for other forms of aid

Pros

- Keeps debt with student
- Highest annual limit
- Available to students in unique situations

Cons

- Requires the ability to pass a credit check or co-signer
- High interest rate
- High fees



Where Can I Get...

Loans

Federal Government

Private (Alternative)

Stafford loans

Parent PLUS
Loan

Banks

Other Private
Lenders

Subsidized

Unsubsidized

More at lakemichigancollege.edu/loans



**SATISFACTORY
ACADEMIC
PROGRESS
(SAP)**

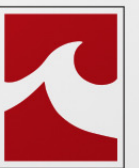
Satisfactory Academic Progress

What is SAP?

In order to receive financial aid, students must be making progress toward earning a degree. SAP is the guideline from the Department of Education that defines progress.

SAP Rules

- 2.0 cumulative GPA
- 67% completion rate
- Total attempted hours is no more than $1\frac{1}{2}$ times the number of credits in the program



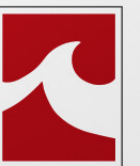
What happens if...

... I don't meet the rules?

Everyone gets one semester of Warning where they can keep using financial aid while trying to get their GPA or Completion Rate up. If you are still not meeting the rules, you will be terminated from using financial aid again until you can meet the standard.

... I have an extenuating circumstance that caused me to not progress?

You can file an appeal which includes a form, a letter explaining what happened, and documentation from a reliable third party (work, doctor, counsellor, program director, etc.) that supports your explanation of what happened.



FINAL THOUGHTS

Where Can I Get More Info?

Federal programs:

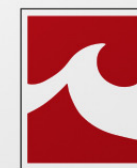
www.studentaid.gov

State of Michigan programs:

www.michigan.gov/mistudentaid

Lake Michigan College programs:

www.lakemichigancollege.edu/financialaid



Where Can I See My Financial Aid?

Student Profile

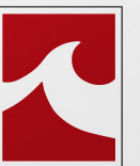
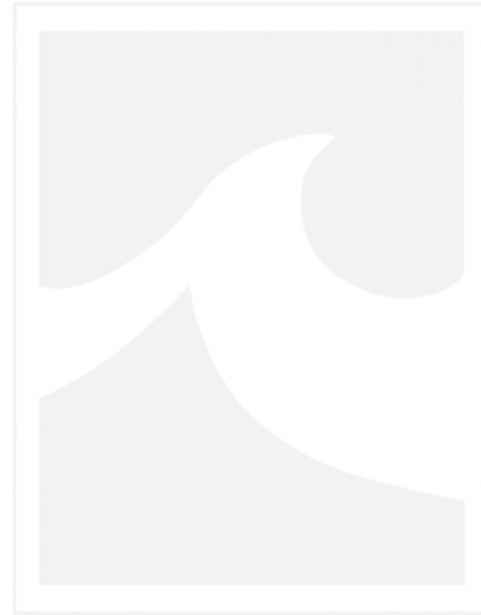
- View your award letter
- Accept offered aid
- Finish missing steps
- Check your bill

VerifyMyFAFSA

- Submit required documents

Official LMC Email

- Receive communication from the college



How Can I Make This as Easy as Possible?

Complete your FAFSA as soon as possible

Check your LMC Email and Student Profile regularly

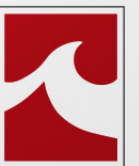
Do your paperwork

Upload required documents

Turn in requests and applications

Ask questions!

We are here to help



Thank You!

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