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# Frequently Asked Financial Aid Questions

## **What will be happening this summer regarding financial aid for University of Minnesota Law School 1L(s) scheduled to start fall semester 2008?**

Final 2008-2009 funding levels and tuition rates are determined in late June each year. Once tuition cost has been determined and financial aid funding levels are finalized, your financial aid awards will be revised and you will be sent an e-mail to your University (UMN) e-mail account directing you to an online "Original" Financial Aid Award Notice (eFAAN). At that time, you will be instructed on how to accept, decline, or request a reduced loan amount online. This will happen during the month of July. So, **it is important that you activate your University of Minnesota Internet Account** because this correspondence and all future correspondence will be sent to your University of Minnesota e-mail account.

Any student who hasn't filed a Free Application for Federal Student Aid (FAFSA), who expects to apply for Federal Student Aid, needs to do so as soon as possible, at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Keep track of the PIN number that you are assigned by the Federal Department of Education.

If you have filed a FAFSA but haven't named UMN as a school choice on the FAFSA, then go to Corrections on the Web site ([www.fafsa.ed.gov](http://www.fafsa.ed.gov)) and add UMN (using Title IV Code Number 003969) by submitting a correction to your FAFSA information. You'll need your PIN for this option.

When accepting Ford Federal Direct Loans for the first time, all students are required to sign a one-time Master Promissory Note (MPN). This can be done electronically using your Federal Department of Education PIN number. You will be prompted to go to the MPN website when you accept the loans. Be sure to take this important step when you respond to your eFAAN.

## **What about the Federal Stafford Loan Program?**

Please note: Do not apply for, or obtain, promissory notes for Federal Stafford Loans through any private lenders.

The University of Minnesota participates in the Ford Federal Direct Loan Program, which includes the Ford Federal Direct Subsidized and Unsubsidized Loans.

If you are eligible and want to receive funding from the Ford Federal Direct Loan Program, the University of Minnesota will provide you with any necessary documents that need to be completed. However, this is mostly accomplished with an online process.

## **How do I make up any difference between the cost of attendance and the total amount of financial aid I was awarded?**

After you receive your online Financial Aid Award Notice (eFAAN) and have submitted your response to the notice, if there is a remaining amount of your cost of attendance not covered by other sources of financial aid, it is time to complete either the 'New' "Federal Graduate - Professional PLUS Loan" application or a private educational loan application. (*continued*)

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You will be prompted to do this online, by the eFAAN program. Once you have completed an online application, the information will be electronically transferred to the Office of Student Finance at the University of Minnesota for certification of the loan. The funds from these loans will also be transferred electronically.

Please be aware that the private educational loan programs listed on the “Financial Aid Private Loan” web-site are not the only private educational loan available and we are not recommending them in place of the “Federal Graduate-Professional PLUS Loan” or other programs that you might find more appropriate to your circumstances. You may contact commercial lending institutions for other non-federal sources of financing; they will make educational loans if you meet their approval requirements.

### **What if I receive funding from a source outside the UMN?**

You must report to the Office of Student Finance (OSF) any other assistance you receive that is not included on the eFAAN. This may cause your financial aid package to be revised. If other aid is expected, e.g., tuition benefits, tuition awards, fellowships, stipends, grants, scholarships, waivers, departmental aid, outside agency assistance, employer reimbursement/support, or Veterans Administration (VA) benefits, you will be able to add in the name, type, and amount on the eFAAN.

### **Resources**

- [www.finaid.org](http://www.finaid.org) sponsored by the National Association of Student Financial Aid Administrators
- [www.fastweb.com](http://www.fastweb.com) A scholarship service based on profile information
- [www.ed.gov](http://www.ed.gov) U.S. Department of Education

### **Credit Bureaus**

- [www.transunion.com2](http://www.transunion.com2) Trans Union Corporation
- [www.experian.com3](http://www.experian.com3) Experian
- [www.equifax.com](http://www.equifax.com) Equifax

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**Questions? Contact the Law School  
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