2026-2027

FINANCIAL AID AWARD GUIDE

ROCHESTER
COMMUNITY AND TECHNICAL COLLEGE

MINNESOTA STATE

WWW.RCTC.EDU

851 30th Avenue SE | Rochester MN 55904 | 1-800-247-1296

A member of the Minnesota State system and an affirmative action/equal opportunity college.

Questions?

If you have questions after reviewing your award notification and this guide, use the following information to determine which office to contact.

Questions related to the following areas should be addressed to the **Welcome and One Stop Center:**

- financial aid application process
- award notification
- award amounts
- loan application process
- satisfactory academic progress policy for financial aid recipients
- entrance and exit counseling for Direct Loans
- work study/student employment
- financial aid disbursements

Welcome and One Stop Center
Rochester Community and Technical College
851 30th Avenue SE
Rochester, MN 55904

Phone: (507) 285-7557
Toll-Free: 1-800-247-1296
Ext. 7557
Fax: (507) 280-3532
Email: onestop@rctc.edu
Web: https://www.rctc.edu/financialaid/

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Questions regarding these areas should be addressed to the **Cashier's Office**:

- billing/account balance
- payment of tuition, fees, and other charges
- registration cancellation (drop) for non-payment
- late fees
- refunds
- returning loan funds
- 1098-T Tuition Statements
- payment plans
- private scholarship disbursements
- BankMobile questions

Cashier's and Business Office
Rochester Community and Technical College
851 30th Avenue SE
Rochester, MN 55904

Phone: (507)285-7311
Toll-Free: 1-800-247-1296
Ext. 7311

This booklet is designed to help you understand your Financial Aid Award notification and the procedures for processing and disbursing aid.

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WHAT IS THE COST TO ATTEND RCTC?

Estimated costs for the 2026-2027 academic year (2 semesters; 15 credits per term at standard tuition rate) are as follows.

Tuition and Fees	$6,972.
Books, Supplies & Equip.	$1,800.
Housing and Meals	$9,000.
Personal Expenses	$5,584.
Transportation	$2,900.
Total Cost of Attendance	$26,256.

In addition to tuition, fees and textbooks, Financial Aid may be used to cover the student's basic living expenses, such as medical expenses, transportation, laundry, etc. These costs are included in the estimates above.

HOW IS MY ELIGIBILITY FOR FINANCIAL AID DETERMINED?

When you submitted the Free Application for Federal Student Aid (FAFSA), the U.S. Department of Education reviewed your information using a standard federal formula. The results of this analysis – your Student Aid Index (SAI) – is then sent to both you and RCTC.

To determine your financial need and the types of funding you qualify for, we use RCTC's Cost of Attendance and subtract your SAI.

RCTC Cost of Attendance
- Student Aid Index (SAI)
= Students 'financial need'

Your financial need is the total amount of need-based aid you can receive from all sources. You may be able to obtain a *non need-based* loan to substitute for the student aid index (SAI), if necessary.

WHEN IS FINANCIAL AID AVAILABLE?

Students must finalize their registration within the first 5 days of the semester. Accepted financial aid funds are then applied to outstanding charges on or after the tenth class day of the term or within one week of file completion, whichever is later. Students taking only late start courses will have their funding disbursed no more than one week prior to their first course start date.

Any aid remaining after all charges are paid will be refunded to you to be used for education-related expenses. Such payments are often referred to as a 'financial aid overage.'

RCTC delivers your overage check using BankMobile Disbursements, a technology solution powered by BMTX, Inc. Look for an email from BankMobile with instructions to visit https://refundselection.com. Using this site, you will designate how you want your overage funds released to you – by direct deposit to an existing bank account or using a BankMobile Vibe Account. Students who have not declared a preference when funds are released will have their overage sent by paper check via U.S. Mail.

Search 'direct deposit' on the RCTC website for more information about setting your preference and for information on how to obtain assistance for a lost or misplaced BankMobile email.

The Cashier's Office is responsible for releasing overage amounts and mailing checks for students who have not designated how they want their funding released. Questions regarding disbursement should be directed to the Cashier's Office (main campus). The Cashier's Office can also be reached by phone at (507) 285-7311.

DISBURSEMENT DATES

Current disbursement dates are posted on the financial Aid website https://www.rctc.edu/financialaid/disbursement-and-bookstore-charging/financial-aid-disbursement-dates/.

RCTC may be required to hold, reduce, change, or cancel your disbursement if you are not meeting eligibility requirements at the time of disbursement or if you later become ineligible. Reasons why your aid could be delayed or cancelled include items such as:

- outstanding balance from a prior term
- delayed loan disbursement rules apply
- enrollment in late start courses
- not enrolled in correct number of credits to qualify
- withdrawing from courses
- report of non-attendance
- failure to meet academic standards
- conflicting information regarding your eligibility
- late registration
- exceeded maximum number of developmental courses

If your disbursement is delayed and you are not sure why, contact us at onestop@rctc.edu or stop by the Welcome and One Stop Center for assistance.

ATTENTION LOAN BORROWERS:

The timing of DIRECT LOAN disbursements may be different than the schedule for other aid. First time borrowers or those borrowing one semester at a time, should review their loan disclosure for estimated disbursement dates.

ATTENDANCE REQUIREMENT

To receive and maintain financial aid eligibility, you must be actively attending and participating in all registered courses—whether on campus or online.

- Failure to attend any registered course may result in the cancellation of your financial aid.
- Instructors are required to report students who have not participated or who have stopped participating in their classes.
- If you are unable to participate for any reason, you must contact your instructor as soon as possible to discuss your situation.

Maintaining regular engagement in your coursework is essential to keep your financial aid.

WITHDRAWING FROM COURSES

Students who receive financial aid and withdraw or stop participating in courses prior to the 60% point of the term are considered to have received *unearned* financial aid. RCTC is required by federal and state laws to perform return calculations to determine the amount of aid you must repay. Additionally, withdrawing from classes may reduce eligibility for future loan funding.

If you are considering withdrawing from courses or making a change to your schedule, please contact your Academic Advisor and/or the Welcome and One Stop Center to discuss the consequences of such changes, before taking any actions.

SATISFACTORY ACADEMIC PROGRESS POLICY FOR FINANCIAL AID RECIPIENTS

All colleges and universities that offer financial aid are required by federal and state regulations to establish and enforce a Satisfactory Academic Progress (SAP) policy. This policy outlines the academic standards students must meet to remain eligible for both enrollment and financial aid.

RCTC's Financial Aid Satisfactory Academic Progress policy has three major components that are evaluated when determining a student's standing:

1. **A cumulative completion rate of 66.67%**
   Your completion rate is determined by comparing the number of credits you have completed versus the number of credits you have attempted. The calculation includes ***all*** RCTC credits (including those processed as 'Fresh Start') and all credits accepted in transfer. Up to 30 credits of Developmental Coursework (courses numbered below 1000) will be excluded from your completion rate calculation.

2. **A cumulative grade point average (GPA) of 2.0.**
   GPA is calculated using only RCTC credits (including those processed as 'Fresh Start').

3. **A maximum timeframe to complete your program.** In addition to earning good grades, you must complete your program within a specific period of time.
   When a student has attempted 150% of the credits needed for their current major, a 'maximum timeframe' suspension is placed, and the student is no longer eligible to receive aid. Both RCTC and Transfer credits are used to determine maximum timeframe. This Suspension can be appealed if you changed majors or are returning for a second degree.

Each component is reviewed at the end of every term. Failure to meet one or more of these standards may result in a warning or suspension, with a loss of financial aid eligibility.

Appeal options are available for suspended students who were affected by unusual circumstances. The full version of RCTC's Financial Aid satisfactory academic progress policy is available on our website at https://www.rctc.edu/policies/student/financial-aid-sap/. The student handbook also includes a copy of this policy.

IMPORTANT NOTE REGARDING RCTC "FRESH START"

Under federal regulations, transcript adjustments approved through RCTC's "Fresh Start" policy must still be included in the calculation of your GPA and Completion Rate for financial aid purposes. While "Fresh Start" may improve your academic standing on your transcript, it does not reset or exclude those courses from the Satisfactory Academic Progress (SAP) evaluation used to determine your financial aid eligibility.

PAYMENT AND BILLING

RCTC does not mail monthly bills. You are expected to view and monitor your account, online, using e-services at: https://www.rctc.edu/eservices/

In addition to viewing your bill, you can make online payments and sign up for a payment plan through e-services. In-person payment transactions are processed by the RCTC Cashier, located on the main campus.

WHAT IS AN OVERAWARD?

An "overaward" occurs when a student receives more financial aid than their estimated cost of attendance. Since Federal and State regulations prohibit overawards, RCTC must reduce aid to resolve overawards. Students are then asked to repay these funds. Overawards most commonly occur when RCTC discovers a student has received scholarships or other assistance after Financial Aid is released.

Examples of assistance that might cause an overaward and affect your eligibility include:

- Scholarships
- Vocational Rehabilitation Services awards
- Federal or State Military Tuition Assistance
- Tuition Waivers
- Assistance from the Workforce Center
- Assistance from other third-party agencies

If you are receiving any type of additional assistance, please notify us by email at financialaid@rctc.edu or by completing a Communication Form which is available online at www.rctc.edu/financialaid .

REPEATING COURSES

In general, you may receive aid to repeat a course until you receive a passing grade (subject to College Policy). Once a course has been passed, you may only receive aid for one additional attempt, for the purposes of improving your grade. The college reserves the right to impose additional restrictions for students on appeal.

CONSUMER INFORMATION

The Higher Education Act requires each institution to provide students with Consumer Information related to their education. RCTC makes these disclosures available at https://www.rctc.edu/about/consumer-info/ . This information is also available in the online catalog and in the printed and online versions of the Student Handbook.

SUMMER AID

The Financial Aid Office processes summer aid separately from standard 9-month academic year (fall/spring) aid. Summer award notices are sent out shortly after registration begins. If you are registered for Summer and received aid from RCTC for Fall or Spring semesters, we will automatically generate a summer award notice for you. You will be notified via your RCTC email when your summer eligibility is calculated. Since there are limits to the amount of aid you can receive in one 12-month period. Plan ahead if you are considering summer classes.

TYPES OF AWARDS

SCHOLARSHIPS

Scholarships are considered gift aid and do not have to be repaid.

Scholarships are awarded separate from RCTC's Financial Aid offer. A separate application is required for each individual scholarship, based on the criteria set by the provider. Deadline dates vary for each scholarship.

Common scholarship resources RCTC students use include:

- Rochester Community and Technical College Foundation Scholarships:
  The RCTC Foundation offers a variety of scholarships to incoming, returning, and graduating students. Visit their website at https://www.rctc.edu/foundation/scholarships/ for the most The Foundation website contains the most current information regarding application windows and deadline dates.

- Additional Scholarship Options:
  Scholarships are often available through high schools, community and professional organizations, employers of the student or their parents, employee unions and associations and veteran's groups. Although RCTC does not maintain a formal list of scholarship options, information sent to campus will be posted on student bulletin boards. Many students have also been successful with online searches to find scholarship funding.

GRANTS

Grants are considered gift aid and do not have to be repaid unless the student does not complete their courses.

Some of the most common grants awarded at RCTC are listed below.

FEDERAL PELL GRANT

Federal Pell Grant funding is based on financial need. Full-time status for the Pell Grant is 12 or more credits per term. Eligibility is prorated for those enrolled part-time. In some cases, Pell grant funding may be available at the less-than-half-time enrollment level (1-5 credits). Refer to your award notification to determine your eligibility.

Federal regulations prohibit a student from receiving Pell Grant funding from more than one college at the same time. If you are enrolled in more than one college, please contact the Welcome and One Stop Center so we can help you coordinate your Financial Aid with the use of a Consortium Agreement.

Rules for the Federal Pell Grant allow students to receive Pell Grant funds until they have earned their first bachelor's degree. In addition, students cannot receive Pell Grant for more than six (6) years. Once you have received Pell Grant for 12 full-time semesters (or its equivalent), you will not be eligible for this grant. You should work with your academic advisor to develop an academic plan to ensure timely completion of your degree and minimize your out-of-pocket costs.

Due to Federal Regulations and related RCTC policy, your Federal Pell Grant will be paid to you based on the credits you are enrolled in at the end of the standard drop/add period. This is usually the fifth class day for fall and spring semesters**. <u>If you add a class after this date, your Pell Grant will not be increased based on this change in enrollment.</u>**

MINNESOTA STATE GRANT

This grant is available to Minnesota residents who do not have a bachelor's degree, show financial need, and have received State Grant for less than the equivalent of four full-time years of college. If you are eligible to receive a State Grant, your award notification will show your award amount at each individual credit level.

To be considered for the Minnesota State Grant, you must have a FAFSA (Free Application for Federal Student Aid) on file. Additionally, all documentation required to establish your eligibility must be submitted to the Financial Aid Office prior to the end of your enrollment for the academic year.

A student who meets the Minnesota Grant definition of a Minnesota resident only because they graduated from a Minnesota high school, must physically attend courses in Minnesota if they currently reside in another state. Taking all on-line courses and not physically attending courses in Minnesota would make such students ineligible to receive Minnesota State Grant.

Minnesota State Grant payments cannot be released to a student who is more than 30 days past due on child support payments. Grant payments are also withheld from students who are delinquent on SELF loan repayments.

MINNESOTA NORTH STAR PROMISE GRANT

Minnesota residents with family incomes under $80,000, who have completed the FAFSA are considered for this grant program. Eligible students can expect the North Star Promise to pay base tuition and standard fees which remain after other grants and scholarships have been applied.

Students who qualify for North Star Promise funding will see an estimated amount on their award notice at the 15 credit* enrollment level. The final amount you qualify for will be determined after your aid is adjusted to match your actual enrollment and after all other grant aid is applied.

*NOTE: North Star Promise funding is available for enrollments of 1- 15+ credits. However, due to programming limitations, RCTC Is not able to display North Star Promise estimates on award notices for 1-14 credit enrollments.

See https://www.ohe.state.mn.us/ for more information and eligibility criteria for this program.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG)

These limited funds are awarded to students who have Federal Pell Grant eligibility and/or a high amount of remaining need after other grants and scholarships are awarded. Funding is limited and is awarded on a first-come, first-served basis.

MINNESOTA POST-SECONDARY CHILD CARE GRANT PROGRAM

Students who have children 12 years or younger may be eligible for childcare assistance. Eligible students must be Minnesota residents pursuing their first bachelor's degree who are not recipients of MFIP. Students who have already attended post-secondary institutions and received funding for the equivalent of five

full-time years are not eligible. The grant amount is determined by the size and income of the student's family.

Additional information and application materials are available on the Financial Aid website under "Forms and Documents"

MINNESOTA GI BILL

The Minnesota GI Bill aids eligible Minnesota veterans and currently serving military, Guard and Reserve members who served after September 11, 2001. MN GI Bill assistance is also available to the eligible spouses and children of the servicemember. A lifetime benefit amount of $10,000 is available, with a yearly maximum of $5,000/yr for enrollment at RCTC. MN GI Bill funds can also be used for licensing, certification, on-the-job training, and apprenticeships. Students must complete the FAFSA as well as a separate MN GI Bill Application available at https://gibill.mn.gov/Home .

For questions, contact the MN Department of Veterans Affairs at https://www.linkvet.org/s/ .

WORK STUDY

Students work to earn money to help pay for educational expenses. Work study funding does not need to be repaid.

Work Study programs (also known as Student Employment) provide an opportunity for personal and career development while earning money to assist with school expenses. **A work study award represents your potential for earnings. You will only be paid for hours worked.** Funding is limited and is awarded on a first-come, first-served basis.

If Work Study was listed on your award notice, you must complete additional steps to select a work study job and complete the paperwork necessary to be placed on the student payroll. Visit https://www.rctc.edu/financialaid/workstudy/ to begin this process.

You will submit an electronic timesheet and be paid every two weeks for hours worked. You must visit https://refundselection.com to designate how you want your pay released to you - by direct deposit to an existing account or to a BankMobile VIBE account (see https://www.refundselection.com/). Students who do not declare a preference will have their paycheck sent by U.S. mail.

Students who did not receive work study as part of their award can be placed on a waiting list by contacting the Welcome and One Stop Center.

LOANS

Loans are funds that must be repaid, with interest.

Each type of loan has its own interest rate and terms for repayment. Be sure to carefully read the loan agreement before you sign. **All federal loan programs require students to be actively enrolled at least half time (six or more credits per term) to be eligible to borrow and/or receive their funds.**

NEW FOR 2026-2027: Loan eligibility is reduced for students who are enrolled less than full-time (or drop/withdraw to less than full-time).

FEDERAL DIRECT LOANS

Funding for these loans comes directly from the federal government. There are two types of Federal Direct Loans: subsidized and unsubsidized. ***Subsidized*** loans are available to students who show financial need. ***Unsubsidized*** loans are not based on financial need. A cosigner is not required for either loan type, nor is your credit rating checked when you apply. You are responsible for being aware of the terms of the loan at the time you sign a promissory note. Common elements are described below for both programs, followed by specific details for both the Subsidized and the Unsubsidized Direct Loan programs.

Repayment of Direct Loans. Repayment begins six months after you graduate, withdraw, or enroll less than half time. Payments are made monthly, and several loan repayment plans are available. More information on repayment options is available at www.studentaid.gov.

Once the loan is in repayment status, Direct Loan deferments are available for various reasons specified by law. Borrowers may defer payments for the following reasons:

- enrolled in school at least half-time
- unemployment
- economic hardship

Federal Direct Loan Master Promissory Note (MPN). If you borrow under the subsidized or unsubsidized Direct Loan program you will need to complete a Federal Direct Loan Master Promissory Note (MPN). The MPN is a legal document. Your signature indicates a promise to repay your Direct Loans and abide by all the terms and conditions of the Direct Loan program. The MPN is valid for both subsidized and unsubsidized loans for a period of up to 10 years.

The MPN is completed, online, when you accept your loan through e-services. *Your Loan request will not be processed until a completed MPN has been received from the Department of Education.*

Direct Loan Entrance Counseling. If you have not previously borrowed under either the subsidized or unsubsidized Federal Direct Loan program, federal regulations require that you complete loan counseling. You will complete your loan counseling, online, when you accept your loan using e-services. *Your loan request will not be processed until RCTC receives confirmation of completed loan counseling from the Department of Education*.

Federal Direct Loan Interest Rates and Origination Fees. The federal government sets interest rates for each academic year on July 1st for Federal Direct subsidized, unsubsidized and Parent (PLUS) loans. In addition, there is an origination fee charged on each Federal Direct loan, calculated as a percentage of your loan amount. It is subtracted from your loan prior to disbursement. More information on interest and origination fee rates at https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized

Annual Direct Loan Limits. Students are eligible to borrow up to the annual program maximum once for each 12-month academic year (fall, spring, and summer). If you borrow the maximum loan amount at your grade level for fall and spring, you will not have any eligibility remaining to borrow for summer enrollment.

Direct Loan Proration. Students who are enrolled less than full-time or will be enrolled less than one full academic year will have their Direct Loan amounts (subsidized and unsubsidized) reduced or prorated. Contact the Financial Aid Office for more information regarding Direct Loan proration.

Direct Loan Exit Counseling. Federal law requires the Financial Aid Office to provide Direct Loan borrowers with loan exit counseling at the time of graduation or leaving school. The Financial Aid Office will send you information regarding exit loan counseling at the time you apply for graduation or when you drop below half-time (6 credit) status.

Federal Student Loan Ombudsman. A student loan ombudsman works with borrowers to resolve disputes a borrower has not been able to resolve through the normal channels. The ombudsman's office is a neutral, informal, and confidential resource to help you resolve a dispute with your federal student loans but should be used only as a last resort. If you have an issue that you have been unable to resolve through your school or loan servicer, you may contact the federal student loan ombudsman at:

US Department of Education
FSA Ombudsman Group
Phone: 1-800-433-3243
Fax: 606-396-4821
https://studentaid.gov/feedback-center/

SUBSIDIZED DIRECT LOAN

This loan is available to students who demonstrate financial need, which is determined using a federal formula. No interest is charged on subsidized Direct Loans while the student is in school at least half time. The maximum annual (yearly) loan amounts per grade level in the subsidized Direct Loan program are as follows:

Grade level 1 .....$3,500. (0-29 semester credits earned)
Grade level 2 ..... $4,500 (30+ semester credits earned)

There is a maximum loan amount you can borrow from the student loan programs. Currently, the maximum ***aggregate (lifetime)*** subsidized loan limit is $23,000.

NOTE:
Students who are eligible to borrow under the Subsidized Direct Loan program must accept this loan before an Unsubsidized Direct Loan, Direct PLUS Loan, or private loan will be processed.

UNSUBSIDIZED DIRECT LOAN

Eligibility for an Unsubsidized Federal Direct Loan is not based on financial need but is limited by the student's cost of attendance and annual/aggregate loan limits. The student is responsible for paying all interest that accrues on this loan during the in-school period, during the six-month grace period, and during periods of repayment or deferment. The interest may either be paid periodically or may be capitalized and added to the principal amount.

The maximum annual (yearly) loan amounts for the unsubsidized Direct Loan programs are shown below, based on dependency status:

DEPENDENT STUDENTS:

Grade Level	Maximum *Annual* Loan
1 (0-29 credits)	$5,500. minus Subsidized Direct Loan amount
2 (30+ credits)	$6,500. minus Subsidized Direct Loan amount

The maximum a***ggregate (lifetime)*** loan a dependent student may borrow as an undergraduate is $31,000. (combination of subsidized and unsubsidized Direct Loans).

INDEPENDENT STUDENTS:

Grade Level	Maximum *Annual* Loan
1 (0-29 credits)	$9,500. minus Subsidized Direct Loan amount
2 (30+ credits)	$10,500. minus Subsidized Direct Loan amount

The maximum *Aggregate (lifetime)* amount an independent student may borrow (subsidized and unsubsidized Direct Loans combined) is $57,500.

FEDERAL DIRECT PLUS (PARENT) LOAN

PLUS loans are federal loans borrowed by parents of dependent students to help pay the student's educational expenses. A credit check will be performed, and the applicant (Parent) must not have an adverse credit history. The maximum amount an applicant may borrow is equal to the student's cost of attendance minus any other aid the student will receive. Unless a deferment is requested, Direct PLUS loan repayment begins 60 days after the full amount of the loan has been disbursed. If a parent borrower is unable to secure a PLUS loan, the dependent student may be eligible for additional unsubsidized loans.

Parents may borrow up to $20,000 per student, regardless of the number of parent borrowers. The A*ggregate (lifetime)* borrowing limit for each student is $65,000.

ALTERNATIVE (PRIVATE) LOANS

Alternative or Private loans are student loan programs offered through private lending institutions. These programs are commonly used by students in Aviation and other high-cost programs. Students in other majors should consider alternative loans as a last resort, after other funding options have been exhausted. Borrowing should be limited to necessary school-related expenses. Information on private loan programs is available on our website at: https://www.rctc.edu/financialaid/loans/alternative-loans/ .

DEADLINES

Students must have a valid (non-rejected) FAFSA and all supporting documentation on file at RCTC at least 30 days prior to the end of their enrollment for the academic year. Exceptions may be made for in unique circumstances and when allowed by Federal Regulations.

Students borrowing loan funds must maintain an enrollment of 6 credits, complete the loan acceptance* process and have their loan in a "certified" status prior to the end the loan period. To assist students in meeting this Federal deadline, deadline dates for student loan acceptance will be posted each term.

*NOTE: Loan acceptance includes:

- submission of an accepted loan amount in eServices
- completion of the Master Promissory Note (MPN) at www.studentaid.gov, and
- completion of online Entrance Counseling at www.studentaid.gov

RCTC reserves the right to impose these and other deadlines to ensure Financial Aid processing meets federal and state rules and regulations as well as institutional policies.

BUDGETING

As a college student, you will develop money skills that will benefit you for life. Learning how to budget and manage your money is essential—no matter how much (or how little) you have. Good financial habits now can lead to financial confidence in the future.

With so many resources available to help students and families manage money, knowing where to begin can feel overwhelming. These key topics can help you build a strong financial foundation.

Topics to Explore:

- Creating a Budget – Learn how to track income, set spending limits, and plan for unexpected costs.
- Financing Your Education – Understand financial aid, student loans, scholarships, and how to borrow responsibly.
- Understanding Credit – Discover how credit works, what affects your credit score, and how to build good credit.
- Managing Debt – Get strategies for staying on top of student loans, credit cards, and other debt.
- Understanding Identity Theft – Learn how to protect your personal and financial information.
- Saving for Your Future – Explore how to start saving now—for emergencies, goals, and long-term success.

LINKS to consider:

- https://www.360financialliteracy.org/
- https://www.mymoney.gov/mymoney-five-tools

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