

Financial

2018  2019

Aid

undergraduate

An education at the Minneapolis College of Art and Design (MCAD) can lead a student into a fulfilling life in a creative field, but paying for the education usually needs some help—in fact, more than 95% of MCAD students receive some form of financial assistance. During the 2017/18 academic year, MCAD awarded more than \$10 million in institutional grants and scholarships to help students cover tuition.

HOW TO APPLY FOR FINANCIAL AID

Students and their parents should complete the Free Application for Federal Student Aid (FAFSA) between October 1 and March 1 to receive priority for need-based financial aid. To begin the application, go to fafsa.gov.

MCAD's school code is 002365.

There is no cost to apply for financial aid.

TYPES OF FINANCIAL AID

Grants

Need-based financial aid is available to all students who qualify based on the information supplied on the FAFSA.

The following grant amounts will be awarded to qualified students in 2018/19:

Grant	Annual Amount
Federal Pell Grant.....	\$582–\$5,920
Federal SEOG.....	\$1,250–\$2,000
Minnesota State Grant.....	\$100–\$10,745
MCAD Opportunity Grant.....	\$500–\$7,000
MCAD Distance Grant.....	\$500–\$3,000

Work Study

Undergraduate

Work study is awarded based on financial need and a variety of on- and off-campus student employment positions are available. Students are paid an hourly wage and generally work 5–10 hours per week.

Loans

Loan programs allow eligible students and their parents to borrow at low interest rates.

Need-Based

Federal Direct Subsidized Stafford Loan

Non-Need-Based

- Federal Direct Unsubsidized Stafford Loan
- MN Student Educational Loan Fund (SELF)
- Federal Direct PLUS Loan for parents and graduate students
- Alternative or private education loans offered by banks

Merit Scholarships

Students who submit all application materials by posted deadlines will automatically be entered into the Admissions Merit Scholarship Competition. Merit scholarships are awarded based on artistic ability and academic achievement and are renewable as long as the student maintains satisfactory academic progress as outlined in the scholarship guidelines sent to scholarship winners. The undergraduate deadline is February 15 for fall semester and October 1 for spring semester.

The following scholarship amounts will be awarded to qualified students in 2018/19:

Scholarship	Annual Amount
MCAD Trustee.....	\$18,000
Presidential Scholarship.....	\$15,000
Visual Scholarship.....	\$13,000–\$14,000
Friends of MCAD.....	\$12,000

COSTS FOR 2018/19

Annual full-time tuition.....	\$38,760
Tuition per credit.....	\$1,615
Average housing cost.....	\$5,610
Activity fee.....	\$200
Technology fee.....	\$250
Computer purchase (new students).....	\$1,700

YOUR FINANCIAL AID JOURNEY

Step 1

Apply for the FAFSA

Regardless of your income, all families should complete the FAFSA (Free Application for Federal Student Aid). All federal financial aid and most state and institutional aid require the FAFSA.

This application will require your tax and income information, but don't skip this step because you might miss out on free aid like scholarships and grants or low-cost aid like federal student loans. Complete the FAFSA at fafsa.gov no earlier than October 1 for the 2018/19 academic year.

Step 2

Use the Net Price Calculator

Next, visit mcad.edu and use MCAD's Net Price Calculator to estimate your costs. Based on your personal situation, this tool will estimate your total costs and help you to understand what types of financing resources may be available.

Step 3

Explore your additional financing options

Tuition payment plan

Instead of paying your tuition bill in one lump sum each semester, you can enroll in this plan to make smaller, manageable installment payments. This plan can be used on its own or combined with financial aid and student loans.

Federal Direct PLUS loan for parents

This loan is available for parents of dependent undergraduate students. This loan can cover up to 100% of remaining education-related expenses. A credit check is required, but the parent's debt and current income is not considered.

Private (or alternative) student loans

These loans are made available to students through banks and other private lenders. These loans can typically cover 100% of the remaining costs of education-related expenses. A credit check is required as well as a debt and current income check. Therefore, most students will need a qualified adult cosigner to meet eligibility requirements.

Tip: Student loan payments should be 10% or less of a student's net monthly income after graduation.

Important note: Be aware that all types of student loans will need to be repaid in the future. As you make your plans, you should give serious consideration to the loan amounts needed throughout your entire education. You should make sure you can comfortably manage your student loan indebtedness.

Visit the Bureau of Labor Statistics at bls.gov/bls/blswage to find the estimated starting salary for various careers and use Mapping Your Future's Debt Wizard calculator at mappingyourfuture.org/paying/debtwizard to help determine how much student loan debt you can manage based on your starting salary upon graduation.

If you have additional questions or need help, please contact the MCAD Financial Aid Office at 612.874.3782. We will be happy to help.

MONTH-TO-MONTH PROCESSING TIMELINE

July/August

- Request admissions information and school catalog
- Plan a visit to MCAD and research costs by contacting us via phone, mail, or the website

September/October

- Submit your college application
- Search and apply for scholarships from a variety of sources, including the college
- Complete the FAFSA at fafsa.gov online as soon as possible after October 1

December–February

Watch your mailbox and email for your:

- Acceptance letter
- Student Aid Report
- Financial aid award letter

April/May

- Send in deposit by the required deadline
- Consider all funding options to cover costs of college after reviewing award letter

Accreditation

MCAD is accredited by the National Association of Schools of Art and Design and the North Central Association of Colleges and Schools.

The college also belongs to two organizations that are noteworthy for the academic excellence of their members: the Minnesota Private College Council and the Association of Independent Colleges of Art and Design.

MCAD is registered as a private institution with the Minnesota Office of Higher Education pursuant to sections 136A.61 to 136.71. Registration is not an endorsement of the institution. Credits earned at the institution may not transfer to all other institutions.

Disability Services

Please work with the MCAD Student Affairs Office to make arrangements for facilities and services for students with disabilities.

Family Educational Rights and Privacy Act (FERPA)

A student's right with respect to educational records is protected under the Family Educational Rights and Privacy Act of 1974. The FERPA policy can be found in the student handbook.

Student Right-to-Know Act Graduation Rate Report

MCAD's most recent completion and graduation report can be accessed at nces.ed.gov/ipeds/cool.

Campus Security Act (Clery Act)

Statistical reporting of campus crime can be accessed at mcad.edu/about-us/campus-security-act.

Drug and Alcohol Abuse

As part of its ongoing educational effort to prevent and eliminate substance abuse, MCAD will provide students, staff, and faculty with information on health risks associated with the abuse of drugs and alcohol. A brochure describing these health risks will be distributed annually and will be available in the MCAD Library. The counseling staff offers wellness classes to students and employees through each semester. Counseling is also available through the Student Affairs Office. The counseling consists of an initial assessment of the potential drug or alcohol problem and referral to the appropriate agencies or treatment facilities in the community. Chemical health care for alcoholism, chemical dependency, and drug addiction is also available through the employee health plan currently offered by MCAD.

Nondiscrimination Policy

The Minneapolis College of Art and Design does not discriminate on the basis of race, color, national origin, sex, sexual orientation, gender, disability, marital status, or age in its programs, activities, scholarship and loan programs, and educational policies.

Other policies and consumer information such as our Sexual Assault and Study Abroad policies can be found at mcad.edu/about-us/policies-consumer-information.

MCAD FINANCIAL AID OFFICE

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