



SCHOLARSHIPS AND FINANCIAL AID HANDBOOK

ACADEMIC YEAR 2009–2010

12330 Conway Road St. Louis, MO 63141
314.434.4044 1.800.264.8064
www.covenantseminary.edu

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FINANCIAL AID PURPOSE STATEMENT

The primary purposes of Covenant Theological Seminary's Student Financial Aid Office:

- provide as many students as possible with the resources to help meet their financial needs
- distribute scholarships and grants in an equitable manner
- further the mission of the Seminary

The goal of Covenant Seminary's Financial Aid Program is to further the gospel by practicing good stewardship of the financial resources entrusted to us for students' benefit. A secondary goal of our program is to encourage students to practice good stewardship of the financial resources the Lord provides them.

GLOSSARY

Financial Aid—scholarships, grants, and loans

Scholarships and Grants—used interchangeably to refer to non-repayable gift aid from the Seminary, churches, or individuals

Loans—money that must be repaid to the lender

POLICY OF NONDISCRIMINATION

Covenant Theological Seminary does not discriminate on the basis of race, color, national or ethnic origin, age, or physical handicap in its educational programs or activities, including admission and employment. It does not discriminate on the basis of gender in the educational programs or activities it operates—including admission and employment, except as required by the ordination policies of the Presbyterian Church in America (a corporation).

Any inquiries concerning the application of Title IX, its implementing regulations or appeal procedures may be referred to Melinda Conn, our Title IX coordinator, or to the Office of Civil Rights of the US Department of Education. Melinda Conn can be reached in the Financial Aid Office at 314.434.4044 ext. 4033, melinda.conn@covenantseminary.edu, or by mail.

CAMPUS SECURITY REPORT

Copies of our Campus Crime Report and our Security and Safety Guidelines are, by law, available in the Financial Aid Office. The law also requires us to summarize this report. We are pleased that there were no reports of crime, alcohol, or drug-related incidents last year on campus. If you would like a copy of this report, please contact the Financial Aid Office. The crime report is also available on the government's Web site at <http://ope.ed.gov/security> and on Covenant Seminary's Web site at <http://www.covenantseminary.edu/legalinformation/>.

WHO DO I CALL FOR HELP?

The Financial Aid Office staff is available to meet with you concerning your financial needs. Please feel free to call or stop by the office with any questions. Send e-mails to financialaid@covenantseminary.edu or call 1.800.264.8064 or 314.434.4044.

Melinda Conn, Financial Aid Director: ext. 4033

Connie Uetrecht, Financial Aid Administrator: ext. 4031



SECTION 1

GENERAL INFORMATION**1. How Do I Apply?**

Students will complete one of the following applications, depending on his/her status as a student. Please read the following to ensure that you complete the correct form.

MAIN-CAMPUS STUDENTS—All applicants for scholarships and/or Federal Stafford Student Loans who will be attending on campus must usually submit the following.

1. **Covenant Seminary *Application for Financial Aid***. Complete both this form and the FAFSA when requesting scholarship consideration.
2. **FAFSA form submitted to the Federal Department of Education at www.fafsa.ed.gov or by mail**. This form is required of all applicants for scholarships and/or loans. We suggest that you submit this on the Web site. However, if you prefer to send a paper FAFSA, you may obtain one from the Financial Aid Office.
3. **Financial Aid Reply Form from award letter** indicating the acceptance of your scholarship and, if a loan is requested, the amount ordered and the Student Loan Certification.
4. **Master Promissory Note (MPN) form for Federal Stafford Student Loans** (if you want to borrow a loan). Complete MPN online at www.mohela.com/loanconnect/covenant, or contact the Financial Aid Office to obtain a paper form.

SPOUSES—Degree-seeking spouses of full-time students, evening students, and distance education students must usually submit the *Application for Spouse Teamwork Scholarship*.

DISTANCE EDUCATION—All applicants who will take classes through distance education must complete the *Application for Distance Education Scholarship*.

DMIN STUDENTS—Doctor of Ministry students must complete the *Application for DMin Scholarships*.

Financial Aid Applications and Information

- Financial aid applications are available in the One-Stop area, on the student portal, or on the Covenant Seminary Web site at www.covenantseminary.edu/come/tuitionfinancialaid no later than January of each year.
- All prospective students who have submitted an application for admission to Covenant Seminary and indicated an interest in receiving financial aid will receive a financial aid application by e-mail.
- Applications should be submitted as soon as possible. Financial aid applications for new students will be evaluated as soon as all material is complete and the student is accepted for admission. See Section 2—*Scholarships* for individual scholarship deadlines. If deadlines are not met, scholarships will be awarded only if funds are available.

- **Financial aid is usually awarded for one year only but is renewable** within the individual guidelines of the scholarship if the student **reapplies by April 15** of each year, continues to make satisfactory academic progress, and has not changed his or her degree.
- Returning students should **submit an application to the Financial Aid Office by April 15**. After this date, applications will be considered at a reduced percentage on a case-by-case basis if funds are available. Applications that are two months late are usually not considered, because most funds will have already been distributed. It is to a student's advantage to submit all materials as early as possible. **The FAFSA form must be submitted annually as well at www.fafsa.ed.gov or by sending in a paper form.**

2. How Much Will it Cost?

Every year the Financial Aid Office publishes a *Guide to Expenses* to help future students estimate their minimum expected cost of living. The Financial Aid Office uses the College Board's Living Expense Budget for the St. Louis area to determine the estimated cost of living. Updated tuition and fee figures come from the Business Office; book expenses are estimated by the Bookstore. This information is used to determine the total cost of attendance for each academic period. The figures in the *Guide to Expenses* are provided for your budgeting consideration.

3. Personal Resources For Financing Your Education

The Financial Aid Office exists to aid students in understanding and arranging financing for their education. We cannot assume financial responsibility for a student's education. Students are expected to use wisely the funds at their disposal. A number of resources should be considered when determining if outside financial help is needed.

STUDENT/SPOUSE EMPLOYMENT—The major area of income is expected to be through the employment of the student. If the student is married, the spouse is often able to supplement their income by working in or out of the home. If you are a prospective student, your admissions representative will gladly discuss employment options with you.

SUMMER EMPLOYMENT—The summer months allow students an excellent opportunity to earn a substantial part of the money needed to finance their schooling during the academic year. The traditional timeframe for completing most degrees does not include summer school each year; thus, when contemplating taking summer courses, one must look at both the cost of tuition and the loss of summer earnings. When considering mission trips, vacations, and other summer activities, a student must weigh the benefit of the activity versus the need to supplement income.

SAVINGS AND ASSETS—Depending on the student's situation, a certain amount of savings and assets will be "protected" by both the Federal government and the Seminary. Savings above this amount are considered available for use in meeting the cost of education.

FAMILY—The Department of Education certifies graduate students as independent students, but it is still hoped that parents and family members will be able to help with a student's cost of continuing his/her education if the need arises. Funds may be given directly to the student or sent to the student's school account. Any funds sent to the student's school account are not eligible for a seminary donation receipt for tax purposes. The IRS considers any money given for a particular student to be a gift to the student and not a gift to the Seminary.

CHURCH—A student's home congregation can be a good resource for help in financing seminary education. Churches are often willing to help students who are pursuing theological training if

the need for funding is made known. Such support is one way a church can confirm its support of the student's calling.

SUPPORT RAISING—Students often raise support from their personal networks to help finance their seminary education. If you need information about how to raise support, our Development Office will be happy to give you ideas. As stated above, donors who send money directly to the school for a particular student do not receive a tax deduction; this is considered a gift to the student by the IRS. See also Section 6—*Other Resources and Frequently Asked Questions*.

OTHER AID—Students are encouraged to contact local and regional foundations or groups for possible scholarships and grants. Public libraries are a good source for information.

4. Maintaining Eligibility for Financial Aid

- Students must be enrolled for at least half-time status at Covenant Theological Seminary to be eligible for loans or loan deferments.
- To remain eligible for financial assistance including Stafford Loans, a student must have satisfactorily completed previous work and maintain satisfactory academic progress.
- Students who change degrees will be eligible for government loans for all courses required to complete the new degree. Scholarship eligibility is not guaranteed and may be adjusted.

Satisfactory Academic Progress

Satisfactory academic progress is measured by both the quality and quantity of academic work. It is certified by successful completion of 70% of a student's attempted, non-repeated course load.

Quality and Quantity: Due to the nature of theological education, students are strongly encouraged to gain ministerial experience during their training and to avoid accumulating debt while doing so. Students need time for practical experience, but they also need to earn money. Students are therefore given specified timeframes within which to complete their degrees (see the *Student Handbook* for degree descriptions). Students who take time off from school will not lose satisfactory academic progress as long as they complete the required units in the specified timeframes. These timeframes begin with the first course that counts toward the student's degree. Consequently, the timeframe for students with transfer credit usually begins with the semester in which the transferred coursework was taken. The only exception to the specified degree timeframes that will be routinely granted will apply to students who are out of the country for mission work and are unable to take courses. The degree timeframes may be extended for an amount of time equal to the time which the student spent overseas doing that mission work.

- Students who complete one degree and begin work on a subsequent degree will be judged to have begun a new degree (the qualitative and quantitative measurements below will begin anew with the start of the new degree[s]). Students who change degrees prior to completing the previous degree will be judged to have begun their degree with their initial coursework.

Successful Course Completion:

MAIN-CAMPUS AND DISTANCE EDUCATION STUDENTS (EXCEPT DMIN)— Successful completion of courses taken in the combined January and spring terms will determine satisfactory progress for the fall term. Successful completion of courses taken in the combined summer and fall terms will determine satisfactory progress for the spring term.

- **DMIN STUDENTS—** Successful completion will be checked annually after course completion to determine eligibility for scholarship for the following year.

*To compute satisfactory academic progress, noncredit, remedial, and audit courses are not included in the course load. Courses with grades of P are successfully completed. **Successful completion is defined as follows.***

- MDiv, MAEM, MATS, certificate, and nondegree students must receive individual course grades of D or higher in each course and have a combined term GPA of at least 2.25.
 - MAC and MAET students must receive individual course grades of D or higher and have a combined term GPA of at least 3.0.
 - ThM and DMin students must receive individual course grades of B- or higher and have a combined term GPA of at least 3.0.
 - Grades of I, W, and F will be included in the combined course load and are not considered successfully completed courses.
 - Transfer credit will not be included in qualitative work evaluated for satisfactory academic progress. Only units earned at Covenant Seminary are used to calculate the grade point average.
- Students who miss the 70% successful-completion requirement due to a grade of L in a course OR an inadequate grade (less than the GPA required for their degree) or withdrawal in their first attempt to complete any given required language course will not lose satisfactory academic progress for inadequacy or withdrawal in one (and only one) of these courses per semester. See the financial aid director or the registrar for further details.
 - A student not progressing toward completion of a degree in an appropriate manner (taking the appropriate courses for a degree, etc.) as determined by the registrar shall become ineligible for financial aid. A student in his/her first semester of probation may keep his/her loan eligibility for that semester with the permission of the registrar and the financial aid director. Students initially admitted on academic probation are eligible, in some cases, for financial aid.
 - Staff members pursuing degree completion within a timely fashion (as evidenced by completion of adequate hours to meet the time limit for the desired degree) will be subject to the normal satisfactory academic progress rules.
 - It is recommended that students meet with their academic advisors at least once a year to review progress toward their degrees. For most students this will occur during

academic planning when they also preregister for courses in the upcoming year. Master of Theology (ThM) students meet with the ThM director. Doctor of Ministry (DMin) students are reviewed by the DMin director.

Loss of Eligibility

- A student who fails to meet satisfactory academic progress requirements is ineligible for financial aid for the next semester. A student who was full time in the semester when eligibility was lost must successfully complete a full-time semester of non-repeated work to be eligible for reinstatement. Similarly, a student who was half time in the semester when eligibility was lost must successfully complete a half-time semester of non-repeated work to be eligible for reinstatement.
- If satisfactory academic progress is maintained for the requisite term(s), eligibility for financial aid may be reinstated for the following semester. The student is required to apply to the financial aid director for reinstatement prior to registration for the semester in which financial aid is desired.

Appeals

- Students wishing to appeal a ruling on unsatisfactory academic progress may do so in writing to the academic dean (through the registrar). Appeals will only be granted in circumstances beyond the student's control (e.g., death of a family member, injury or illness of the student which resulted in missing more than two weeks of class) or in a case where the student has regained satisfactory progress prior to the implementation term of unsatisfactory progress (pending receipt of the final grades for all previous terms) or in the case of school error (beyond the student's control). Students also may appeal to the chairman of financial aid committee as a last resort.
- If the Financial Aid Committee approves the exception, the student is allowed one additional semester of financial aid on Financial Aid Probation. Two conditions now apply.
 1. If, during the next semester, satisfactory academic progress is maintained, the student is removed from probationary status and is eligible to receive financial aid for the succeeding semester.
 2. If, during this semester of probation, satisfactory academic progress is not maintained, the student is ineligible to receive financial aid for the succeeding semester and must use his/her own resources to attend until satisfactory academic progress requirements are met, at which time reapplication for financial aid must take place.

5. Dropping Courses

- Please refer to the *Student Handbook* for the general tuition refund policy. Financial Aid does not cover dropped courses. For example, if you receive scholarship for three hours and later drop them, your scholarship will be removed immediately and must be repaid.
- Students who are withdrawing or dropping classes should first contact the registrar and the Financial Aid Office so that academic and financial ramifications can be explained. This will allow the student to consider all circumstances before a final decision is made.

- When withdrawing or dropping a class, phone calls are not acceptable; notification must be in writing to the registrar. The effective date of withdrawal is the date written notification is received by the Registrar's Office.

If you have a student loan, see Section 3.4 for the refund policy governing the loan. The government's return of funds policy is different from our school's scholarship refund policy.

6. Repeated and Failed Courses

Scholarships do not cover repeated or failed courses. The Registrar's Office will notify the Financial Aid Office if a student is repeating a non-failed course. For repeated courses (where the initial course did not receive a failing grade), no scholarship will apply. If a course is failed, the scholarship must be paid back on that course. Because the scholarship has been repaid on the failed course, the student will not be penalized when the course is repeated.



SECTION 2

SCHOLARSHIPS

Resources available from Covenant Seminary

1. General Eligibility for Covenant Seminary Financial Aid

- Merit, ministry potential, ministry experience, financial need, and other aspects of the student's profile all play an important role in determining a student's eligibility and ultimate selection for scholarships. All available resources will be used to determine eligibility, including the student's initial admissions file and references, the student's current records, faculty and staff consultation (when appropriate), and the Covenant Seminary *Application for Financial Aid*. Additional criteria for individual scholarships and grants are listed in Section 2.5, "Scholarship Programs."
- Main-campus students are eligible for scholarships for classes taken under the Distance Education program only up to the amount permitted for their degree.
- Students must be fully admitted into a degree program to be eligible for financial aid (scholarships or loans).
- Any courses taken at other institutions to fulfill degree requirements are not eligible for a scholarship.

FULL-TIME STUDENTS—Scholarships and grants are usually awarded only to degree-seeking students taking at least 10 hours per semester. If a student takes fewer than 10 hours, his/her awards will normally be forfeited for that semester. A possible exception is in the last two semesters before a student graduates due to the availability of classes needed to graduate. A student who is classified as full time by the Registrar's Office keeps that classification until his/her degree is completed.

PART-TIME STUDENTS—Scholarships are not usually available to part-time students, although there are a few.

DISTANCE EDUCATION AND DMIN STUDENTS—A limited number of scholarships are available for students taking one or more courses in Covenant Seminary’s Distance Education and DMin programs. Normally scholarship assistance is awarded for the actual hours enrolled unless indicated otherwise. We encourage DMin students whose churches can help with their educational expenses to use that source. This allows more money to be available to those whose churches cannot financially help their pastors with educational expenses.

The philosophy behind part-time, distance education and DMin scholarships is governed by the fact that most of these students maintain full-time work positions and do not have to leave their positions to attend seminary. While additional costs for tuition are incurred by the student, there are usually some resources from a full-time job to apply toward those educational expenses. For this reason, the student often does not have as great of a financial need as a full-time student. **Government loans are not available to distance education or DMin students.**

To apply for scholarship assistance, distance education students must complete an application designed specifically for the Distance Education program. Usually, financial aid applications received after registration will be reviewed for the next semester only.

2. Awarding Financial Aid

Financial aid awards for incoming students are made as soon as the Admissions and Financial Aid Offices files are complete and the student has been accepted into a degree program. This usually takes three to four weeks from the time all information is submitted. Financial aid awards for returning students are made in the spring and summer and are announced to students by letter at that time. Financial aid awards are credited to student accounts during registration for each semester.

Financial aid is awarded at Covenant Seminary under the governance of several administrative policy statements.

1. Financial aid is available for all semesters. Awards are not transferable to another semester or term. Stafford Loans are available for summer, fall, or spring semesters if the student is at least half time.
2. Scholarships are usually available for only one degree program. Students with concurrent and additional degrees need to apply in writing for approval of scholarship for a second degree. Scholarships are not guaranteed or automatically extended to cover any additional hours, semesters, or years of study beyond the student’s first degree program or the maximum number of years for his or her scholarship. Students must inform the Financial Aid Office of changes in study plans, along with a request for changes or adjustments in their financial aid. Scholarships are available for all programs, including the Doctor of Ministry program.
3. Scholarship aid is limited to tuition charges only. Federal Stafford Student Loans may be used to cover other educationally related living expenses.
4. Some scholarships are awarded based upon need. Family size, income, assets, age, and the cost of attendance are taken into consideration when determining a student’s need. The expected family contribution (EFC) calculated by the Department of Education from the FAFSA uses all these factors in its calculation. The Financial Aid

Committee weighs all these factors during the awarding process and tries, to the best of its ability, to award scholarships fairly.

While need is an important factor, the overall assessment, merit, ministry experience, ministry potential, background, and other aspects of a student's profile play an important role as well. Student eligibility for some financial aid programs may be limited to students with particular gifts and/or qualifications. Specific requirements for individual programs are listed in Section 2.5, "Scholarship Programs."

5. When funds are specified and limited to students in certain degrees, other aid funds shall be redirected to assist students in other degrees who have demonstrated need as well as proven leadership and academic ability. The Financial Aid Committee oversees awards to students on the basis of merit and need. It is very important that students inform the Financial Aid Committee of all potential resources before awards are made. Any questions regarding this should be directed to the director of financial aid.
6. If a student receives outside financial assistance after receiving his/her initial award from the Seminary or has failed to report such financial aid ahead of time, he/she should contact the Financial Aid Office immediately. The initial award from Covenant Seminary may change in order to distribute its funds as most needed. Large outside awards of \$2,000 or more may prompt a reevaluation of the initial award, which may cause a reduction in the initial aid amount. There are some exceptions (when funds are available and there is demonstrated need) depending on the amount of both awards.
7. The total of a student's Covenant Seminary scholarships and tuition scholarships from other sources can never exceed the total tuition cost. If this occurs, the Seminary's scholarship amount will be reduced.
8. Covenant Seminary/PCA Presbytery Scholarships and Lamb Fund monies are usually divided equally between fall and spring semesters.
9. Main-campus residential students (including spouses) will be eligible to receive scholarships for distance education courses only up to the amount permitted for the student's degree program. See the *Student Handbook* for policies that govern these courses.
10. If a student is receiving a scholarship and reaches the age of 60, it becomes his/her responsibility to notify the Financial Aid Office. The student will receive the 50% tuition reduction available to students age 60 or older, and the student's scholarship will be removed. Students who fail to notify the office will need to repay any overaward of scholarship.
11. All scholarships awarded to students by the Financial Aid Committee are provided by the generosity of supporters of Covenant Seminary. Students will be notified when thank you notes need to be written. If a student fails to write the requested note, his/her scholarship will be revoked.

3. Appeals and Complaints

If a student is displeased with his/her award or any other circumstances regarding his/her financial aid package or feels that all aspects of his/her financial condition have not been considered, he/she should meet first with the director of financial aid or his/her designee to discuss the situation. If the student is still not satisfied, he/she may appeal in writing, giving the basis for his/her disagreement, to the Financial Aid Committee in care of the Financial Aid Office. This statement must be received by the Financial Aid Committee within 30 days of receiving the award notice. Emergency situations and other complaints will be handled as they arise. Usually a decision can be expected within 30 days. All decisions made by the Financial Aid Committee are final.

4. Review and Control

All financial aid awards are reviewed and approved each year by the Financial Aid Committee, which is composed of representatives of various seminary audiences.

The Committee ordinarily comprises staff members in the following positions.

Director of Financial Aid
Vice President for Advancement
Director of Admissions
Vice President for Business Administration
Associate Dean for Academic Services
Registrar
Dean of Students
Director of Institutional Records

The Seminary's president appoints the committee chairman, who is usually the director of financial aid. Other members of the committee may be appointed each academic year by the president upon recommendation of the chairman.

5. Scholarship Programs

All scholarships are funded by Covenant Seminary through the gifts of foundations, individuals, and donor churches.

1. Covenant Seminary Leadership Awards

Kern Family Foundation Scholarships were established to encourage young people of excellence to enter pastoral ministry. Kern Family Foundation Scholarships provide full-tuition scholarships for three years for students who are called to ministry within the context of a local church immediately upon graduation.

To qualify for this scholarship, an applicant must be:

- a full-time new student.
- a graduate of an accredited college with a GPA of 3.25 on a 4.0 scale.
- 27 years of age or younger at the start of his or her studies.
- admitted to the Master of Divinity program.
- a US citizen.
- committed to ministry within a local church upon graduation.

Kern Scholars must maintain a 3.25 cumulative GPA throughout their seminary studies and must complete their degree within three years. Students may take as many hours as they desire during the three years within the confines of the Seminary's overload and additional courses policies including distance education and summer courses.

Application forms are due by **February 15** to the Financial Aid Office. Prospective students who meet the above requirements will have their applications reviewed. The candidates who meet the Kern Family Foundation criteria most closely will then be sent the application for the Kern Scholarship. This final group will also have interviews in St. Louis before the applications are submitted to the Kern Foundation for final selections. Final selection is made by mid-May.

Kern Scholars are required by the Kern Foundation and the Financial Aid Committee to complete the same requirements as students who receive a scholarship awarded by the Seminary. Failure to complete the FAFSA, apply for renewal by the deadline, or meet other requirements will cause the loss of the Kern Scholarship.

Because students need to make financial plans in advance of coming to seminary, the Financial Aid Committee will usually award students the scholarships they are eligible for, even if the students are Kern Scholar candidates. If they do not receive the Kern Family Foundation Scholarship, they retain the Covenant Seminary scholarship. However, if a student receives the Kern Family Foundation Scholarship, the Seminary scholarship will no longer be available to the student.

Founders' Church Leadership Awards have been established to increase the number of MDiv students who will be able to enter ministry with little or no debt. These are full-tuition scholarships for full-time MDiv students. These are usually given to students in their last year, but they may be given to other students for no more than three years.

Qualifications:

- potential for church leadership
- pastor's recommendation that indicates the candidate's strong aptitude for pastoral leadership

Students who receive this award must maintain a 2.75 cumulative GPA throughout their seminary studies. Changing degrees will usually cause the loss of the scholarship.

Candidates for this award must complete the normal *Application for Financial Aid* form. Forms are reviewed by the Financial Aid Committee. The number of scholarships available each year varies and is limited. If applicable, scholarships are renewed according to the usual renewal process.

Strategic Church Development Awards have been established because of a growing need and desire for African-American, Hispanic, Asian, and other minorities to serve as pastors and church planters within the PCA. This full-tuition scholarship—valid for up to three years—will help a select number of minority students who desire to train for local church ministry.

Qualifications:

- full-time student in the MDiv program
- pastor's recommendation that indicates the applicant's strong aptitude for pastoral ministry leadership
- 2.75 GPA in undergraduate work or if a current student has maintained a 2.75 GPA on work completed at Covenant Seminary.

First preference will be given to students who are members of the PCA.

Stipulations:

- Students must maintain a 2.75 cumulative GPA throughout their seminary studies.
- Once the award is made, the student must attend in the following semester to be eligible for the award. This can be awarded to a new or a current student. The application must be returned to the Financial Aid Office by **March 1** for students beginning in the summer or fall semesters and **November 1** for those beginning in the spring semester. The scholarship is for one degree only, and a change of degree usually causes the loss of the scholarship. There are a limited number of these scholarships available.

Ministry Leadership Awards are established because of Covenant Seminary's commitment to invest financially in the training of students who will work in the local church. These scholarships are available for students in the MDiv and MAEM degree programs. This scholarship is a 50% tuition scholarship available for up to four years for the MDiv degree and two years for the MAEM degree. The 50% Ministry Leadership Awards are available for students who have been involved with Reformed University Fellowship (RUF), been campus ministry leaders with another ministry, and for students who attended Covenant College, as well as others.

Qualifications:

- MDiv or MAEM candidate
- written testimony
- commitment to local church leadership

RUF Scholarship, Covenant College, and other Campus Ministry Leadership Awards require a letter of recommendation from the group leader or institution of affiliation. These scholarships are good for one degree only. Students changing to another degree will not automatically be eligible to receive their scholarship for the new degree. There are a limited number of these scholarships available.

The MTW Scholarship is a 50% tuition scholarship provided by Covenant Seminary to current Mission to the World (MTW) missionaries on the field, those preparing to go to the field, or internationals working with MTW. MTW must approve all candidates. This scholarship is available to a limited number of students at any one time. This scholarship is also available to students taking classes by distance education.

The Covenant College Senior Scholarship is a one-year, full-tuition scholarship that Covenant Seminary gives to one graduating senior or recent graduate from Covenant College. The Bible Department of Covenant College (in Lookout Mountain, Georgia) recommends a first-year MDiv student deemed to have outstanding ministry potential. In order to be eligible for this award, a student must have graduated from Covenant College within the last year. The scholarship covers summer, fall, January, and spring classes. Interested students should apply directly to the chairperson of the Bible Department of Covenant College.

The Spouse Teamwork Scholarship: Because Covenant Seminary believes that Christian ministry involves the whole family, we provide qualified spouses of all full-time students with the opportunity to attend classes. Spouses may audit classes for free or take classes for credit if they are working toward a degree. Spouse Teamwork Scholarships are awarded up to the number of hours the primary student is taking each semester. **The Spouse Teamwork Scholarship is available to spouses in all degree programs but is limited to a 50% scholarship for spouses in the MAC program.** A spouse must complete all normal admission requirements for his/her degree. Usually the primary student is the one pursuing the longer or higher degree (e.g., MDiv versus MAEM). If one spouse is full time and the other is part time, the primary student is the one attending full time regardless of the degree program. Only the hours the student takes at Covenant Seminary can be used to determine the spouse's benefits. The spouse designation is made by the Financial Aid Committee during the first semester of enrollment and is usually not transferable. Spouses do not have to pay an application fee, but they must pay for their syllabi and books. Funding for this scholarship comes in part from the Women in the Church (WIC) Family Nurture Endowment. A *Spouse Teamwork Scholarship* application must be completed each year to receive the spouse scholarship.

If extenuating circumstances cause a student (person A) in the longer degree program (e.g., MDiv) to transition from full time to six hours or less in a semester and the spouse (person B) transitions to full-time status, the Financial Aid Committee will agree to reverse the spouse scholarship designation under the following conditions.

- The longer or, if of equal duration, more advanced degree student (person A) accepts the limit of six hours or less of financial aid during any future semesters.
- The spouse (person B) agrees to remain full time (10 hours or more) during any future semesters.

If the above conditions are met, then the primary student (person A) will receive the Spouse Teamwork Scholarship. The spouse (person B) must apply for his or her own scholarship. The Financial Aid Committee will allow the couple to return to their original status once with no subsequent changes permitted. Students must make application for this switch explaining the extenuating circumstances.

Spouses of distance education or evening students are allowed to receive the Spouse Teamwork Scholarship when they take the **same** class for credit or audit at the **same** time. The student must be taking the class for credit. This is an extension of our Spouse Teamwork Scholarship for full-time students and confirms Covenant Seminary's commitment to enable married students to study together.

Students attending Covenant Theological Seminary under the Spouse Teamwork Scholarship are permitted to complete the required total of credit hours for an MA degree or up to 103 hours for the MDiv degree. Any additional hours required to complete the first degree or any subsequent degree will not be covered under the

spouse scholarship. Also, the spouse can only receive the spouse scholarship up to the number of hours the primary student takes each fall or spring semester. A spouse may take classes under this program in January or the summer terms if the student is full time in the fall and spring terms. Spouses who have already graduated from Covenant Seminary are not eligible for the spouse scholarship. Once the student graduates, the spouse scholarship ends even if the spouse has not completed his or her degree.

2. Endowed Scholarships

The following are endowed scholarships funded by donors who want to invest in students' seminary education while honoring family members, church leaders, or friends. They are open to students in all degrees unless otherwise stated if the student meets the required qualifications.

- **William Brooks Albritton Scholarship** is intended for a married student with children who is attending Covenant Seminary. The scholarship fund is set up in honor of William Brooks Albritton by his mother-in-law.
- **Joe and Virginia Alexander Scholarship** is awarded to a student from Arkansas or Texas who demonstrates ministry potential, ability, and need.
- **American Student Grants** are available to US citizens. The Presley W. Edwards Scholarship Fund, the Mina Grundish Simpson Scholarship Fund, and other undesignated student aid endowment funds underwrite a portion of this student aid for worthy students who are selected each year by the Financial Aid Committee based on outstanding ministry potential, ability, and need.
- **Edwina Aven Memorial Scholarship** is awarded to a military chaplaincy candidate in memory of the wife of US Navy Chaplain Don Aven for her contribution to the Seminary when she worked in the Business Office while he was a student at Covenant Seminary.
- **W. Wilson Benton Scholarship** was established by The Kirk of the Hills PCA in St. Louis, Missouri, to honor their longtime pastor, Wilson Benton, upon his retirement. It is awarded to qualified and deserving students who are in their second year or later of seminary studies and are connected with The Kirk of the Hills with preference given to an MDiv student who has been a longtime member of The Kirk of the Hills.
- **Brooks Scholarships** were established in honor of Ronald Merwin Brooks, who was born in Point Marion, Pennsylvania, in 1913. He graduated from Uniontown High School in Uniontown, Pennsylvania. After graduation he was employed with Union Supply Company, a subsidiary of the United States Steel Corporation in Pittsburgh. He married Mary Alice Baugh on January 1, 1937.

Ronald responded to the call of duty by serving in the European Theater of combat for two-and-a-half years during World War II. After the war, he returned to a position with United States Steel Company. In 1956, he and Mary moved to Baltimore, Maryland. He was employed by the Social Security Administration until he retired. Ronald went to his eternal home with the Lord in 1993. This scholarship continues in the memory of both Ronald Brooks and his wife, Mary, who went to be with the Lord in 1999. Mr. Brooks accepted Christ as his personal Savior when he was a child. He knew that he was saved by grace, and

he never forgot that grace is “God’s riches at Christ’s expense.” Ronald joined the Presbyterian church and was a member of this faith for the rest of his life. He was a quiet person. The love he gave, the forgiveness he showed, and the patience and forbearance that graced his life have continued to bear fruit in the lives of others. He was active in intercessory prayer for people and world events. He served the Lord in the place where he was. Ronald’s 80 years were not enough time for him to express to God his gratitude for life in Christ. Ronald wanted to set aside funds to train young pastors who would preach and teach others about Jesus.

This scholarship is awarded to students who show outstanding ministry potential, ability, and need.

- **Carpenter’s Son Scholarship** is a scholarship awarded by the Financial Aid Committee with priority given to a student from rural America (population of 5,000 or less) who intends to become a full-time pastor. An anonymous donor funds this scholarship.
- **Ethnic Minority Scholarships** provide scholarships to American students from varied ethnic backgrounds within North America. Earnings from this endowed fund are distributed according to need, proven ministry potential, and ability.
- **Glenn A. Fearnow Scholarship** was established in honor of Glenn A. Fearnow and is awarded to a deserving international student or missions-oriented student showing outstanding ministry potential, ability, and need.
- **Edward C. Gomes Sr. Scholarship** was established in honor of Edward C. Gomes, is a grant to select students who show outstanding ministry potential, ability, and need.
- **William G. Hay World Mission Scholarship** was established to honor Dr. Hay by his congregation. The scholarship is for a full-time student who is preparing for or coming from the mission field or for an international student.
- **Virginia Hezlep Memorial Scholarship** is awarded to a student (possibly a DMin student) who is a member of the PCA from Evangel Presbyterian.
- **Helen Patterson Hill Scholarships** are given to qualified students with priority given to students who were music majors in their undergraduate studies.
- **Harold and Marie Humphreys Scholarship** is awarded to a non-US citizen from Western or Eastern Europe who intend to return to their home countries to minister.
- **Marvin E. and Lois Holley Halliburton Jacks Scholarship** was established to encourage and enable tentmakers in government or business to pursue theological education for the purpose of honoring Christ and bringing biblical wisdom to the secular workplace the scholarship honors the stepfather and mother of a Covenant Seminary graduate.

Marvin E. Jacks is a Christian whose influence has brought Jesus Christ to the US military, engineering and construction firms, industrial gas and energy industries, NASA, national political conventions, high school and college athletics, his church, and his family. At an early age Marvin accepted Jesus Christ as Lord and has continued to serve him faithfully in the workplace and his church and home. While working full time and managing the

responsibilities of single fatherhood with four children, Marvin completed his seminary education.

Lois Holley Halliburton Jacks committed her life to Jesus Christ as a child and has served him faithfully in the workplace, the home, and her church. While raising three children as a single mother, Holley served her employers as a devoted employee, helped manage a family business, cared for her elderly parents and other relatives, and taught her children the importance of living out a Christian faith in a secular environment.

This scholarship honors the lives and contributions of Marvin and Holley Jacks and is inspired by James 1:25: “But the one who looks into the perfect law, the law of liberty, and perseveres, being no hearer who forgets but a doer who acts, he will be blessed in his doing.”

- **John C. Jacobsen Missions Scholarships** were established in honor of John C. Jacobsen and are awarded to students planning careers in missionary service. Both US citizens and international students preparing to return to their home countries are eligible.
- **Hugh and Alice Johnson Scholarship** was established in honor of Hugh and Alice Johnson. The Johnsons lived in St. Louis and had ties with both Covenant Presbyterian Church and The Kirk of the Hills Presbyterian Church. Mr. Johnson was a trustee of the Seminary during its early years. This scholarship is awarded to a student at the discretion of the Financial Aid Committee.
- **David C. Jones Scholarship in Biblical Ethics** was established by a former student in honor of Professor Emeritus David Jones and his influence as an ethics teacher at Covenant Theological Seminary. This scholarship is awarded at the discretion of the Financial Aid Committee.
- **Loren and Margaret Lind Memorial Scholarship** was established to honor the memory of Loren and Margaret Lind. This scholarship provides tuition assistance to a student seeking to be a chaplain, pastoral counselor, or college campus minister.
- **Ernest and Gloria Mussler Scholarship** was established in honor of Ernest and Gloria Mussler. This scholarship is awarded to a student who believes in Reformed theology and has demonstrated financial need.
- **William J. and Jacqueline J. Rawlins Missions Scholarship** is a scholarship for a student committed to career work with Mission to the World (MTW) and/or for children of MTW career missionaries and staff.
- **Robert Rayburn Memorial Scholarship** is a merit-based scholarship with funds provided by an anonymous donor. It is annually available for a student who fits the following criteria:
 - US citizen affiliated with the Presbyterian Church in America (PCA)
 - a second-career, MDiv student with a family
 - in the second year of class or beyond with demonstrated ability

- **Suncoast Scholarships** are grants for first-year students with proven ministry potential, ability, and need. The awards are made by the Financial Aid Committee from funds provided by the owners of SunCoast Contractors Supply, Inc., of Fort Myers, Florida.
- **Trinity Presbyterian Church Scholarship** is awarded to a student through the generosity of the Trinity Presbyterian Church of Savannah, Georgia, at the discretion of the Financial Aid Committee.
- **Thurman/Lewis Scholarship** is awarded to a married MDiv student who desires to be a pastor. Funds are given in loving memory of Kyle Thurman and Louise Lewis.
- **John G. Turnbull Scholarship** is awarded to an MDiv student with financial need. This scholarship was established in loving memory of John G. Turnbull by his wife, Mildred W. Turnbull.
- **Wilber B. and Marie C. Wallis Scholarship** is awarded to a qualified first- or second-year MDiv student with an interest in New Testament. The recipient must maintain a 3.5 GPA and receive a New Testament faculty recommendation.
- **Joni Williams Scholarship** was established in memory of Joni Williams. This scholarship offers tuition assistance for a student demonstrating financial need.
- **Women's Endowed Scholarship** was established to provide financial assistance to qualified, deserving female students who desire to be equipped to serve the church through advanced theological training. This scholarship is awarded to women demonstrating financial need.

3. Special Scholarships and Awards

International Student Grants are available to non-US citizens from the earnings of undesignated student aid endowment funds. These scholarships are awarded to students who intend to minister in their home countries or other places outside the US. Please contact the Financial Aid Office for information as special restrictions apply.

Other scholarships (within the American Student Grant category) are awarded at different times for students with specific qualifications, gifts, or interests which advance the mission and purpose of the Seminary. These have included the following:

- **SETH DYRNESS SCHOLARSHIP**—This scholarship was established in honor and memory of Seth Dyrness, a former chaplain at Missouri Baptist Hospital and teacher at Covenant Seminary, for students interested in hospital chaplaincy and pastoral care ministry within the church.
- **NEED-BASED MINISTERIAL SCHOLARSHIPS**—Students must acknowledge that they believe they are qualified for these “special” scholarships. If you have any questions regarding currently available scholarships and their special conditions, please contact the Financial Aid Office.

4. SPECIAL LOANS

Christ Is Our Salvation (CIOS) is a program of special no-interest loans made on a limited basis to students. Repayment begins six months after the student graduates or drops below full time. No more than five of these loans will be awarded in any academic year. Loans require repayment in five years or less. First preference will be given to second-career students with families and to students with extreme emergencies. Usually students may not borrow more than \$8,000 during their time at Covenant Seminary. The funding for this program comes from the Christ Is our Salvation Foundation in Tennessee. Please contact the Financial Aid Office for more information.

5. SPECIAL PROGRAMS FOR PCA MEMBERS

Lamb Fund Loans are forgivable loans available to full-time students under care of their PCA presbyteries and enrolled full time in Covenant's Master of Divinity program. In a student's last year, he may be enrolled less than full-time if he is taking all hours needed for degree completion. Application forms and complete information are available from the Financial Aid Office. A student should give his application for this loan directly to his session as early as possible each year. Loans are forgivable with ordination and five years of service in the PCA. Currently this loan is for \$225 for the fall and spring semesters.

Covenant Seminary/PCA Presbytery Scholarship Funds are available to students under care of PCA presbyteries that have established scholarships funds with Covenant Seminary. A presbytery must notify the Seminary in writing each academic year concerning the recipients of its awards. Application forms are available in the Seminary's Financial Aid Office. Students should send applications for this scholarship directly to their presbyteries and a copy of the application to the Financial Aid Office. This scholarship should be applied for by **April 15** each year so that presbyteries have the applications when they meet.

- Presbytery scholarships are for full-time MDiv students. In a student's last year, he may be enrolled less than full time if he is taking all hours needed for degree completion.
- Presbytery scholarships are for the whole year and are distributed over two semesters. The entire scholarship cannot be applied to just one semester, even if the student is graduating that semester.
- The following presbyteries have partnered with Covenant Seminary to establish scholarship funds for their students.

Ascension, Calvary, Central Florida, Central Georgia, Chesapeake, Chicago Metro, Covenant, Eastern Canada, Eastern Carolina, Eastern Pennsylvania, Evangel, Fellowship, Georgia Foothills, Grace, Great Lakes, Gulf Coast, Heritage, Illiana, Louisiana, Metro Atlanta, Missouri, Nashville, New Jersey, New York State, North Florida, Northwest Georgia, North Texas, Northern Illinois, Northern New England, Ohio Valley, Pacific, Pacific Northwest, Palmetto, Philadelphia, Philadelphia Metro West, Pittsburgh, Potomac, Savannah River, South Texas, Southeast Alabama, Southern Florida, Southern New England, Southwest, Southwest Florida, Susquehanna Valley, Tennessee Valley, Warrior, Westminster



SECTION 3

FEDERAL STAFFORD STUDENT LOAN PROGRAM

Please refer to Section 1 for more details.

1. General Information

FEDERAL STAFFORD STUDENT LOAN is a type of financial assistance that must be repaid. The loans are made by private lenders, but the eligibility is determined by the school under criteria set by the Department of Education. The Financial Aid Office strongly encourages students to keep their educational loan indebtedness to a minimum so that it does not affect their ability to accept a future ministry call. Most ministries for which the Seminary equips students are not high paying, often making repayment quite burdensome. Mission organizations and churches have informed the Seminary that debt level is considered when they hire someone. If a student has too much student loan debt, he or she may be required to pay off some of the debt before being accepted to go on the mission field or in a church ministry.

See the Monthly Repayment Table on page 37 for estimated monthly payments. The Financial Aid Office will be happy to figure a student's estimated monthly payments at any time.

- **Complete information on the Federal Stafford Student Loan** program is available in the Financial Aid Office. For more information and counsel, students may contact the Financial Aid Office to discuss all aspects of applying for, receiving, and repaying loans. Students are encouraged to do this before the application process so that they have a better understanding of all parts of the loan process. Educational debt should not be assumed without serious consideration. Before students can receive their first loan funds at registration, they must participate in entrance loan counseling. In addition, it is the student's responsibility to come in before graduation, leaving school, or reducing attendance below half time for exit counseling so that he/she understands all aspects of repayment, deferment, forbearance, consolidation, etc. For Stafford Loans that have the first disbursement made on or after July 1, 2006, the interest rate is fixed at 6.8%.
- **The subsidized Federal Stafford Student Loan** is a low-interest, need-based loan, for which the federal government pays the interest to the lender during the student's enrollment in school and during a six-month grace period after enrollment. The student does not have to repay this interest. The student can borrow up to \$8,500 in subsidized loans per school year if eligible.
- **The unsubsidized Federal Stafford Student Loan** is available to students who may not qualify for a subsidized loan or to those who want to borrow more than their subsidized eligibility. The expected family contribution (EFC) (see below for further explanation) is not taken into consideration when determining eligibility. Because most of our students do not seek unsubsidized loans due to the interest that accrues on these loans while in school, we will usually not figure a student's unsubsidized eligibility unless we are requested to do so by the student. The federal government does not pay interest to the lender for unsubsidized loans. The student may pay the interest while in school, or he/she can have it capitalized so that it becomes part of the principal to be paid after graduation or withdrawal. If the student decides not to pay the interest while attending school, he/she will be paying interest

on the interest, increasing the amount of the loan. The student needs to call, e-mail or write the Financial Aid Office if he/she desires an unsubsidized loan.

Master Promissory Note

- **To receive an educational loan, a student must sign a Master Promissory Note** (a legal agreement committing to repay the loan) using either an electronic or paper form. Every student who requests a loan will be required to sign a Master Promissory Note for his/her first loan made at Covenant Seminary. When applying for a Stafford Loan, the student must choose which bank he/she wants to use. Students can view a list of potential lenders and sign the Master Promissory Note online at www.mohela.com/loanconnect/covenant. If a student changes banks while at Covenant Seminary, a new Master Promissory Note will need to be signed.
- **The Master Promissory Note signed by the student is good for up to 10 years.** A student may apply for a subsequent loan without signing a new note. However, all other steps in the application process must be completed. A student has the right to notify the bank at any time that he/she desires that no new loans be issued against the Master Promissory Note. If a note is signed and no loans are certified within one year, the note is automatically cancelled. The school never orders a loan against the promissory note without the student's reply form that authorizes the amount of the loan.

2. Student Expenses = Cost of Attendance (COA)

The Seminary is required to establish a cost of attendance (COA) each year. This is based on the living expenses for a single student as provided by the College Board at the moderate level for the St. Louis, MO-IL area each year. Added to this are the tuition and fee figures from the Business Office and costs of books and supplies estimated by the Seminary Bookstore. COA for tuition and books is averaged according to the number of hours a student is taking per semester. All of these figures are used to determine the total COA for each academic period. This will be indicated on the student's award letter. It is the student's responsibility to check the award letter for accuracy of this information.

The following is a list of categories that determine the student's cost of attendance. The hours used in determining the student's COA will be listed on the student's award letter for the student to verify.

Fall and Spring

- Full time = 10–15 hours each semester
- Half time = 5–9 hours each semester
- Approved over full time = 16–18 hours

Jan-term (only in conjunction with fall and/or spring)

- 1–4 hours

Summer

- Full time = 10–15 hours
- Half time = 5–9 hours

3. Policy to Ensure Minimal Indebtedness

Covenant Seminary has adopted this policy to help students avoid accruing major debt.

We will meet with all students desiring loans before the first disbursement of each new loan is made. All students will be given a projected debt summary each year. This summary will include the student's name, year, grade level, and estimated beginning salary for a graduate with his/her particular degree. It will also include the student's current lender, amount borrowed to date, estimated monthly payment to date, total estimated debt if he/she continues to borrow at the maximum allowed, the student's total projected monthly payment, and the estimated annual salary required to meet those payments as provided by the lending institutions. Lenders recommend that student loan payments consume no more than 8% of total monthly income. Also, any student who requests a loan that will put him or her in debt for more than \$26,000 for a Master of Divinity degree or more than \$20,000 for a Master of Arts or a ThM degree will be required to meet for debt counseling with the director of financial aid.

4. Borrowing Policy

Because the length of time that a student spends in school before graduation varies with degree and full time class load is considered 10 hours for most degrees, we have adopted the following grade level schedule for all degrees offered at Covenant Theological Seminary.

Grade level A = 0–20 hours Grade level C = 41–60 hours
Grade level B = 21–40 hours Grade level D = 61+ hours

- **The school may choose to not certify or originate a Stafford Loan** or to certify it for a reduced amount on a case-by-case basis. If we decide to do this, we will notify the borrower in writing of the reason for the decision and keep documentation supporting the decision in the student's file.

5. Student Eligibility

To be eligible for assistance through the Federal Stafford Student Loan program, a student must be enrolled at least half-time (five hours for the Master of Divinity and Master of Arts programs, and four hours for the Master of Theology).

If a student takes a Federal Stafford Student Loan, the following steps need to be completed as indicated by the student, the Department of Education, or Covenant Seminary.

1. Students should fill out Covenant Seminary's *Application for Financial Aid* and return the form to the Financial Aid Office. Although this is not required by law, we suggest that students fill it out if they wish to be considered for scholarships. This application also lists the hours a student intends to take, and the Seminary needs this information to calculate eligibility.
2. Students need to complete the Free Application for Federal Student Aid (FAFSA). This is a needs-analysis report to determine student eligibility. Students can complete the FAFSA online and submit it via the Internet with **Covenant Seminary's school code: G04707**. The Web site for the Free Application for Federal Student Aid is **www.fafsa.ed.gov**. Students have two choices for signing the FAFSA: they can sign the FAFSA with an electronic PIN (personal identification number), or they can print out

the signature page, sign it, and mail it to the address provided. If a student has not previously filled out a FAFSA or has lost his/her PIN, he/she can apply for one at <http://pin.ed.gov>. After receiving a PIN, it can be changed to something easy to remember. The PIN should not be shared with anyone. The Seminary receives results sooner when it is sent via the Internet. However, students may contact the Financial Aid Office for a paper form.

When students complete the FAFSA, they should carefully follow instructions and always use the name that appears on their social security cards. If they have not filed their tax returns, they should estimate income and tax figures as closely as possible and then correct the FAFSA with the exact information as soon as they file their returns. If a student is expecting a child during the school year, that child may be counted for the number in the family. However, if a student is planning to marry, he/she cannot list himself/herself as married or count the future spouse.

3. When the Department of Education receives the student's FAFSA, it calculates the student's expected family contribution (EFC). The EFC formula weighs a number of factors including family size, income, assets, and age. The Department of Education sends the results of this calculation and the information the student provided to the schools listed on the student's FAFSA. These results are provided to the school electronically.
4. Covenant Seminary checks the student's FAFSA results and financial aid file for any conflicting information the student has provided on these forms. This could be information that had changed between the time the *Application for Financial Aid* and the FAFSA were completed, or it could be an error. The school is required to resolve any conflicting information the student provides. Students will be contacted if necessary to clarify information.
5. A student may be chosen for verification of information. Usually this is a selection by the Department of Education. Covenant Seminary will send a letter requesting a copy of the student's tax return, the FAFSA worksheets, and a verification form. *See Section 3.9.*
6. When the school has all the necessary information, we will calculate eligibility. A student's eligibility will be calculated on the number of hours that he or she is pre-registered for or the number of hours listed on his/her financial aid form (if these hours are reasonable for the degree). New and returning students must notify the Financial Aid Office of any change of hours after submission of the *Application for Financial Aid*. Changing hours could cause a change in or a cancellation of eligibility. A list of the different categories of enrollment and how the school determines Cost of Attendance (COA) is in Section 3.2 above. The total COA minus the expected family contribution (EFC) minus any estimated financial aid (EFA) results in the normal maximum eligibility or need for the subsidized Federal Stafford Student Loan.

$$COA - EFC - EFA = NEED$$

NOTE: The expected family contribution and the estimated financial aid should include all resources the student has available to him/her. In order for the student's loan eligibility to be calculated, students should include on the FAFSA any resources from churches, family, friends, and scholarships other than from Covenant Seminary, that are

sent directly to them. There are spaces for reporting both taxable and nontaxable income. Please save all worksheets provided for this information. If your application is chosen for verification, the Financial Aid Office will need to see them.

7. If a student receives outside financial assistance after receiving his/her initial award from the Seminary, he/she should contact the Financial Aid Office as soon as possible. The initial award from Covenant Seminary may be affected as well as loan eligibility (see Section 2.1). In addition, any money that is sent directly to the Seminary to be applied to the student's account is considered financial aid unless it was already included on the FAFSA as nontaxable income. If new support has not already been calculated into the above formula, it will need to be done before the next loan disbursement. This may require an adjustment in the loan amount. It is the student's responsibility to inform the Financial Aid Office of all resources at his or her disposal.
8. The student will be sent an award letter with the subsidized loan eligibility, the number of hours the eligibility is based on, and the calculated cost of attendance as well as a reply form.
9. **The student must return the reply form with the amount of loan the student requests and complete the Master Promissory Note online (if it's the person's first Federal loan while at Covenant Seminary).** If a student desires a paper Master Promissory Note, please notify the Financial Aid Office. **No loan will be ordered until we receive the reply form.** Returning the reply form does not obligate the student to take the loan. The Financial Aid Office will be delighted to cancel the loan or lower the amount of the check if the money is not needed. If a student notifies us of the change in writing more than two weeks before registration, we can usually have the revised amount in the office for registration. The loan comes in two equal installments, usually at the beginning of the fall and spring semesters. A student who is going to be at least half time in the summer may get a third installment (the loan will be split into three equal checks rather than two) if he/she wishes. Students getting loans for only one semester (for example, a fall-only loan because he/she intends to graduate in the fall semester) will receive the entire amount at the beginning of the semester. Also, the check amount can come with a 0.5–1% origination fee and a 1% default fee taken out; this may influence the amount of the loan desired. These fees may be paid by the lender and/or guarantor. Students may contact the Financial Aid Office for the latest information concerning fees or if they need help determining loan amounts.
10. A student must complete an entrance interview before his/her first check can be disbursed. Most students complete this online at <http://mappingyourfuture.org/se>. If preferred, a student may come by the Financial Aid Office and fill it out.
11. Students will receive a projected debt summary sheet from the Financial Aid Office with each new loan. Students who are going over our suggested loan limits will also have to do debt counseling with the director of financial aid, with another member or designee of the Financial Aid Committee, or attend specified financial training.
12. The funds are received by the seminary via electronic funds transfer (EFT). Due to government regulations, the dates the funds can be received and when they must be disbursed are limited. Students taking loans will be notified (usually by e-mail) when the funds are available. They will be directed to accept, decline, or reduce their loan on the

student portal when they register. The student's school charges will be paid by the loan funds and the remainder of the money can stay in his/her account or be refunded in the form of a check. In the latter case, the Business Office will prepare a check for the student within 14 days of the start of the semester (fall and spring) or the student's courses (summer).

Satisfactory Academic Progress

(See "Maintaining Eligibility for Financial Aid" in Section 1.4.)

Enrollment Periods

Enrollment periods are usually for two semesters unless a student starts in the spring or will be enrolled for only one semester. Summers will generally be considered the beginning of the year. A student who starts in the spring and takes a loan will only be certified for a one-semester loan. Then, the following summer, fall, or spring, he/she may take out a new loan for the new academic period. All summer-fall loans will have at least two disbursements, one at the beginning of each semester. Cost of attendance is figured on the number of months a student is actually in class during the summer. Students who get a summer disbursement will not receive it until the start of their summer classes.

Dropping Courses

Dropping a course may result in an overaward situation if the student drops below half time or if it results in a lower cost of attendance. Students should contact the Financial Aid Office for complete details in advance and refer to the *Student Handbook* and 2009–2010 *Financial Information* for the general tuition refund policy and the Withdrawal and Return of Title IV Funds Policy below. (For more information, see "Dropping Courses" under Section 1.7.)

Withdrawal From Classes and/or School

Students who are withdrawing or dropping classes should first notify the registrar in writing and then the Financial Aid Office so that any adjustment in their charges may be initiated. The effective date of withdrawal is the date notification is received by the Registrar's Office or Financial Aid Office. The school's and the government's refund policies are different. The Seminary will first figure the return of funds calculation of the student loan, and then the school refund. Depending on the time of withdrawal, money may be owed to the school. Also, all scholarship will be removed for the classes dropped, and the scholarship money will need to be paid back. The Financial Aid Office staff will be happy to do these calculations before a final decision is made.

Leave of Absence

In any 12-month period, Covenant Seminary may, in certain instances, grant a single leave of absence (up to 60 days) to students who make a written request. However, the Department of Education allows a student up to 180 days for a leave of absence—with permission of the school—before student loan funds need to be returned. If a student takes a leave of absence and fails to return to school, the date for the return of funds is the original date the student requested the leave. Please contact the Financial Aid Office for more details.

6. Withdrawal and Return of Title IV Funds

For the usual refund policy, please refer to the Student Handbook and 2009–2010 Financial Information.

- When a student borrows a Stafford Loan (Title IV funds), it covers a certain period of time. To earn the proceeds from the loan, a student must attend class and maintain satisfactory academic progress. If a student withdraws from the school, he or she may have received or be scheduled to receive funds that have not been earned. The following provides details about the return of unearned loan funds as mandated in the Higher Education Amendments of 1998. The policy states that if a student withdraws from school on or before the 60% point in the semester, then a percentage of Title IV aid shall be returned by the school and possibly by the student. The amount of Title IV funds to be returned is based on the percentage of the loan which is unearned. The percentage earned is figured by dividing the total number of calendar days completed in the payment period by the total number of days in the payment period. Any period of school closure five days or longer is not counted in determining either number. If the withdrawal occurs after the 60% point, then the percentage earned is considered to be 100%.
- The withdrawal date is the date the student officially notifies the Seminary according to its withdrawal policy. If the student does not begin the school's withdrawal process or does not notify the school of his/her intent to withdraw, the midpoint of the payment period or period of enrollment for which a Title IV loan was disbursed will be considered the withdrawal date unless Covenant Seminary can document a later date. If the Seminary determines that the student did not begin the withdrawal process or notify them of the intent to withdraw due to serious illness, accident, grievous personal loss, or other such circumstances beyond the student's control, the school will determine the appropriate withdrawal date.
- Late disbursements or loan funds yet to be disbursed will be included in the calculation of Title IV assistance earned.

Responsibility of the school and student: The school will return the lesser of the unearned amount of the loan or an amount equal to the total amount of institutional charges the student incurs for the payment period or period of enrollment for which the loan was awarded. The student will return the difference between the amount of unearned assistance and the amount the school must return. In most cases, when a student receives a loan in excess of the school's charges, he/she will most likely be subject to a return of some funds. The student must repay his/her portion in accordance with the loan's terms. No refund under the school policy will be made to the student until the Return of Title IV Funds calculation has been made and required funds are returned. NOTE: The school's refund policy and the Return of Title IV Funds policy are different.

Refunds will be distributed in the following order:

1. Unsubsidized Federal Stafford Student Loan
2. Subsidized Federal Stafford Student Loan
3. Other federal, state, private, or institutional loans
4. Student

The Financial Aid Office will be glad to figure a student's liability before he/she finalizes a decision to withdraw from class.

7. Professional Judgment

The Higher Education Amendments of 1992 give a financial aid administrator the authority to make adjustments to a student's cost of attendance (COA) and items that may affect the expected family contribution (EFC). These are based on an individual student's special circumstances rather than circumstances that exist across a class of students. Adjustments can increase or decrease a student's EFC or COA.

This authority was granted based on the idea that the standard criteria applied in need analysis is appropriate for the majority of families, but that there are many situations when the standard methods will not provide an accurate measure of a family's financial strength.

It is our objective in making a professional judgment to be fair and equitable to all students and to be consistent with each stratum of students.

Procedures: Students who feel professional judgment is appropriate in a certain area must communicate this in writing to the Financial Aid Office. The student must document this need with a letter stating reasons for the professional judgment along with any pay stubs, receipts, doctor's letters, etc., that pertain to the issue. If the Financial Aid Office deems it appropriate, the amount of the professional judgment will be put on the FAFSA for recalculation. The student will be called or sent a letter indicating the result of this recalculation.

Appeals: Students may appeal the professional judgment directly to the Financial Aid Committee. This needs to be done within 30 days of the professional judgment decision. The Financial Aid Committee will then have two weeks to respond to the appeal.

8. Loan Deadlines

A student who is interested in receiving a federal loan at registration must complete an accurate FAFSA and submit it to the Financial Aid Office along with any requested information no later than 45 days prior to the start of the semester. The school will calculate the student's eligibility, and the student must return his/her reply form within 15 days so that the loan amount will be available at registration. Generally if an application is not in by that deadline, loan funds will not be at the school by registration to cover tuition costs. The student will be responsible for covering the minimum payment of tuition costs due at financial registration until the loan arrives. In some cases, if a student loan has been approved, the Financial Aid Office and Business Office can grant unofficial registration until funds are received.

9. Receiving Loan Funds

- Loan funds received by the Seminary for the fall and spring semesters will be available for students to accept, decline, or reduce on the portal at the respective financial registrations. Loan funds received during the summer semester will be available shortly before the students' courses begin. Students will be notified by phone and/or e-mail when loan funds arrive if it is at a different time than registration.
- All Stafford loans for an academic year are delivered to the borrower in at least two installments, regardless of the amount. If the loan period is for a full academic year, half of the loan proceeds will be delivered to the borrower at the beginning of each semester upon the required verification of attendance. If a student receives only a one-semester loan, the entire loan may be made in a single disbursement at registration.

- A student who receives a loan to cover the COA in a program of study abroad approved by Covenant Seminary will not be subject to multiple disbursements as long as Covenant Seminary's cohort default rate remains less than 5%.
- Loan funds will be directly applied to a student's account to cover tuition and fees on the date the student accepts them. Any balance left in the student's account will be available to the student within two weeks after his/her enrollment has been verified. Students also have the option of leaving all or part of the remaining balance from their loan checks in their student accounts at the Seminary. Students must give the Business Office written permission before the latter option can be taken, which can be done in the Student Loan Confirmation section of the student portal. All credit balances are refunded by the last day of finals of the loan period because the loan is designed to be used for one loan period only.

1. Verification

Both the Department of Education and the Seminary can select certain students for verification. When this happens, the Financial Aid Office is required by law to have a student's tax return, a verification worksheet, and other documentation to verify certain information. The student will be notified in writing of what is needed and why. A student's loan will not be issued without this documentation. If this information is not received at least 30 days before registration, it may not be possible to have the student's loan at registration.

2. Repayment Options

A standard 10-year repayment option allows a student to keep costly interest payments low and retire his/her education loan debt in the shortest period of time. Some students, however, require more repayment flexibility. Under the existing Family Federal Education Loan Programs (FFELP), students have access to a variety of repayment options as well as special relief for unique circumstances. The following repayment options are available for students in today's guaranteed loan programs.

- **Standard**—conventional repayment plan of 10 years
- **Graduated**—smaller payments early in the repayment schedule and larger ones later when earnings will probably be greater
- **Income-sensitive**—payments are based on a percentage of income allowing lower payments when income is lower
- **Extended**—extends repayment to 25 years for loan debt of \$30,000 or more
- **Consolidated**—combining one or more loans into one new fixed interest rate loan of varying repayment lengths depending on the amount borrowed. This may not be offered by all lenders, or it may only be allowed if total debt is above a certain amount. Consolidation can only be done once unless there are new loans.

See the "How Much Will Your Loan Really Cost You?" table on page 37, which lists the monthly payment amount for standard repayment and the suggested income level in order to repay student loans. A more detailed list is available in the Financial Aid Office. You may calculate your estimated payment on any loan amount by going to www.mohela.com or www.finaid.org and using their loan calculators.

In addition to a variety of repayment options, student borrowers have access to special relief from their loan payments should they find themselves in certain circumstances.

- **Deferments** are based on economic hardship, unemployment, military service, or continued attendance in school. If a student has a deferment, payments are deferred, and no interest

accrues (if it's a subsidized loan) for the specified period allowable under law. Unsubsidized loans have interest either capitalized (added to the principal), or the student may pay the interest during the deferment period.

- **Forbearances** are negotiated between the borrower and the lender where the borrower is relieved from making payments of principal and/or interest for a period of time, though the loan still accrues interest. Unpaid interest may be capitalized.
- **Loan Discharge**—A loan may be discharged due to death, total disability, identity theft, or inability to complete a degree program due to school closure or school fraud.
- **Loan Forgiveness**—A portion of a loan may be forgiven by participating in the National and Community Service Program. Call the Financial Aid Office for details.

10. Consumer Information

For additional information about financial aid options and requirements, consult the literature available in the One-Stop area.

- Your *Student Handbook* lists all of the material you are entitled to receive from Covenant Seminary. Please refer to this list and visit the Registrar's Office or Financial Aid Office to receive the information.
- All policies related to the Stafford Loan program are subject to change as new regulations are received from the Department of Education.

A student who has problems with his or her school, lender, or guarantee agency may call or e-mail the Department of Education's ombudsman, Debra Wiley, for assistance.

Ombudsman's Customer Service

Center:

Phone: 1.877.557.2575 or
1.202.377.3800.

Fax: 202.275.0549

E-mail: fsaombudsmanoffice@ed.gov

Web site: www.ombudsman.ed.gov

US Department of Education

FSA Ombudsman

830 First Street N.E., Fourth Floor

Washington DC 20202-5144



SECTION 4

RIGHTS AND RESPONSIBILITIES OF A LOAN OR SCHOLARSHIP

When you accept an offer of financial aid from Covenant Theological Seminary, you enter into an agreement with the Seminary. By law we must inform students of the specific rights and responsibilities associated with this agreement, and these should be clearly understood before application for or acceptance of financial assistance.

RIGHTS

- You have the right to expect that all members of the financial aid staff will do everything possible to assist you in obtaining financial assistance and information.
- You have the right to expect that all information reported by you and/or your family will remain confidential and will not be released without your written consent.

- You have the right to meet with the director of financial aid regarding your award in the event you feel that it does not reflect an accurate picture of your unique situation.
- You are entitled by law to examine records that relate to your financial aid file.
- You have the right to accept all or part of the assistance offered. An award of one type of aid will not depend upon the acceptance of another type of aid.
- If you have significant changes in your family's financial circumstances, you have the right to have your financial need recalculated. However, an increase in need will not always result in an increase in your financial aid award.

RESPONSIBILITIES

- You and your family have the primary responsibility for meeting your education expenses.
- You are responsible for being aware of all conditions related to the receipt of your financial aid. You are expected to read and understand all information relating to the Seminary's financial aid policies and procedures.
- You are responsible for submitting application forms and any required supporting materials in a timely manner. If you have applied for aid that has an established deadline, it is your responsibility to meet that deadline.
- You are responsible for supplying accurate information on all forms requested through the financial aid program.
- You are responsible for responding to an offer of assistance from the Financial Aid Office.
- You are responsible to promptly answer any communication from the Financial Aid Office or off-campus individuals/organizations involved in your financial assistance.
- You are responsible for making sure the Financial Aid Office always has your current address, e-mail address, and phone number.
- You are responsible for reporting the type and amount of any assistance you have received from any source other than the Financial Aid Office.
- You are responsible to properly thank or acknowledge any donors who fund your scholarship should the Financial Aid Office notify you to do so.
- You are responsible for reporting any changes in your circumstances which might affect your eligibility for financial aid. These changes include change of enrollment status, marital status, financial circumstances, household size, etc.
- You are responsible for contacting the Seminary's Business Office or any other loan agencies through which you have borrowed to secure detailed information regarding your specific repayment obligations.
- You are responsible for repaying all types of loan assistance.

This fund is available to students from the state of Florida who are preparing for full-time ministry. This is a forgivable loan varying in amount from \$2,000 to \$3,000 per year, depending on a student's family situation. Recipients may pay off the loan through four years of full-time Christian work. Applications are available in the Financial Aid Office.

Covenant Presbyterian Church Scholarship Fund
1410 Dundee Road
Winter Haven, FL 33884 **Phone:** 813.294.6900

▪ **Elder D. J. Ward Scholarship**

The Elder Ward scholarship was established by the Sovereign Grace Conference of St. Louis. The scholarship is designed to address the growing need and desire for African-American men to receive ministerial training and to serve the church in urban settings from a Reformed theological perspective. The scholarship offers a student \$1,200 per year for up to four years.

Qualifications:

- African-American students with church leadership potential
- A pastor's recommendation indicating a strong aptitude for pastoral ministry in an urban setting (The *Pastor's Reference Form* is available in the Financial Aid Office.)
- Full-time student pursuing an MDiv or MA
- 2.75 GPA in undergraduate work
- 2.75 GPA in the two-year MA or three-year MDiv track or a 3.0 GPA in the four-year MDiv track
- Active interest and pursuit of a Reformed theological perspective
- Attendance at the annual Sovereign Grace Conference in St. Louis, Missouri
- Communication at least once a year with the board of the Sovereign Grace Conference

The application for The Elder D. J. Ward Scholarship is available in the Financial Aid Office.

▪ **The Fund for Theological Education**

The Fund for Theological Education (FTE) exists to promote excellence in the profession of ministry by inspiring, recruiting, and supporting gifted women and men of diverse backgrounds in their theological formation. This fund offers two types of fellowships for students under the age of 35 who are MDiv students.

1. The **Congregational Fellowship** is for students entering their first year of the Master of Divinity program. Fellows receive from \$2,000 to \$5,000 to match support from their home churches. The deadline to apply is April 1.
2. The **Ministry Fellowship program** is for second-year students. This provides a \$10,000 award to help fund a self-designed summer project. Students apply during the spring of their first year (deadline is March 1).

For more information contact the Financial Aid Office or the FTE.

The Fund for Theological Education, Inc.
825 Houston Mill Road, Suite 250

Atlanta, GA 30329
Phone: 404.727.1450

Fax: 404.727.1490

Web site: www.thefund.org

- **The Marguerite Young Endowment Fund of the Pittsburgh Foundations** gives scholarships to students preparing for full-time ministry at protestant seminaries. The scholarship deadline is April 14. For more information on this scholarship, visit www.pittsburghfoundation.org/Images/MagueriteYoungApplication2.pdf.
- **Military Chaplain Association** offers help by providing scholarships for seminary students seeking a career as a military chaplain.

Qualifications:

- full-time student at an accredited seminary
- approved and serving in one of the armed forces as a chaplain candidate

The application is on the Military Chaplain Association's Web site: www.mca-usa.org. Applications must be received between January 1 and May 30 each year. When the application is complete, it should be mailed it to the address on the form.

- **The Opal Dancey Memorial Foundation** provides grants to full-time students seeking an MDiv degree who will be serving in pulpit ministry and are from the Great Lakes Region (Illinois, Indiana, Michigan, Minnesota, Ohio, Pennsylvania, and Wisconsin). Visit www.opaldanceygrants.org for requirements and the application
- **W. B. Small Trust** provides grants for full-time MDiv students with an Iowa connection.

Contact: Joan M. Youngblut, Secretary
 W. B. Small Trust
 2709 Fairlane Ave.
 Waterloo, IA 50702
 e-mail: joblut@mchsi.com



SECTION 6

OTHER RESOURCES and FREQUENTLY ASKED QUESTIONS

Other Resources

1. Student Ministries, Inc. (SMI)

SMI, a national nonprofit organization, provides a way for family members, friends, and churches to make tax-deductible contributions to assist students with ministry and living expenses while attending seminary. To qualify, a student must be involved in an approved ministry.

Student Ministries, Inc.
 300 W. Davis, Suite 530

Conroe, TX 77301

Phone: 1.866.653.8802 or 936.756.2790

Web site: www.studentministriesinc.org

Fax: 936.756.2809

2. Online Scholarship Searches

- The Fund for Theological Education
www.thefund.org/programs/otherfinancialaid.phtml
This site hosts the most promising online search for seminary scholarships and grants.
- Free Scholarship Search: www.freschinfo.com
- Scholarships.com: www.scholarships.com
- Hispanic Financial Aid Opportunities: www.hispanicsscholarship.com

Frequently Asked Questions (FAQs)

Q. As a seminary student, can I raise support from individuals?

You may raise support as a student; however, you should be aware of both the potential tax and federal aid implications of such an action.

Q. Is the money I receive from an individual tax deductible for that person?

Money given to you does not qualify as a tax-deductible gift, regardless of whether it is for seminary or not. This is true even if a person gives the money through Covenant Seminary. In addition, if an individual gives more than \$12,000 in a calendar year that person could be liable for gift tax. A payment made directly to the Seminary for tuition is not subject to the gift tax limit. See www.irs.gov for more information about the gift tax provisions.

Q. Is it taxable for me?

Money received as a gift is not taxable to you. If you receive a scholarship from a church, foundation, or other organization, it is not taxable income to you if it is used for tuition, fees, books, supplies, or equipment required for your course of instruction while obtaining a degree at Covenant Seminary. It would be taxable if it is used for some other purpose such as living expenses.

Q. Can the Seminary set up an account for me to get donations from individuals?

Gifts that come directly to the Seminary marked to a specific student (e.g. John Doe) will be placed in that student's account. It will be marked as "Payment Not by Student" and does not qualify for tax-deduction purposes. Also, the Seminary does not have a process in place by which these gifts will be recognized or receipted. Students are responsible for contacting individual donors personally, indicating receipt of a gift, informing each person of tax implications (if necessary), and expressing thanks. Students can find out who has given them gifts by checking their statements on the portal. The entry should show the giver unless he or she wanted to remain anonymous.

Q. What if an individual donor will give only if a tax-deduction receipt is given?

In cases where individuals want to give but want the tax deduction, we recommend you encourage them to give a smaller amount and keep the rest to offset the potential tax implications of the gift. You can also raise support through an organization such as Student Ministries, Inc., which allows you to raise funds for doing ministry while you are in seminary. Visit www.studentministriesinc.org, or call them at 1.866.653.8802 for more information.

Q. Can my home church set up an account for me to receive tax-deductible gifts?

Many churches are not familiar with the IRS provisions regarding gifts to individuals and may be in violation of federal law. Here are some considerations for churches.

- Gifts initiated by individuals for the purpose of any other individual (in this case, a seminary student) are not tax deductible. However, a session can make seminary students part of its regular budget—just as it does missionaries or nonprofit organizations.
- A session may also create a “Seminary Student Scholarship Fund” that has specific requirements. The requirements have to be reasonably achievable by more than one person. For example, you cannot create a scholarship for someone with brown hair, brown eyes, who is 6 feet tall, and has a birthday on January 1. But a session can create a scholarship fund for “any member or session-approved attendee who is enrolled at the denominational seminary.” In both cases the distribution of the funds is removed from the hands of the donors and given to a governing body or committee to distribute funds as it sees fit within the previously set criteria.

Q. Are there financial aid implications for me if I receive gifts from individuals?

Donations made directly to you are, for federal tax purposes, considered gifts. These usually have no bearing on your ability to receive scholarship. These gifts are listed on Worksheet B of your FAFSA and could affect your eligibility for student loans. If a donation is made directly to the Seminary in your name, it is counted as financial aid and may lessen your eligibility for federal loans to a greater degree. Donations made directly to the Seminary do not usually impact your eligibility for scholarship unless they are specified for tuition only. If your Covenant Seminary scholarship and outside funds designated for tuition (whether from an individual, church, or foundation) exceed your tuition, then your seminary scholarship will be adjusted. Covenant does reserve the right to review and change scholarship awards if outside funds are given. See Section 2.2 “Awarding Financial Aid.”

If you have questions regarding finances or financial aid, please contact the Financial Aid Office at 1.800.264.8064, 314.434.4044 ext. 4940, financialaid@covenantseminary.edu, or melinda.conn@covenantseminary.edu. Send written correspondence to the Financial Aid Office at the Seminary address.

How Much Will Your Loan Really Cost You?

Lenders recommend that student loan payments should not exceed 8% of the borrower's monthly income. The following table estimates monthly installments for various loan amounts under the standard, 10-year repayment plan, the total interest paid over the life of the loan, and the income needed to meet the 8% debt-to-income ratio.

TOTAL AMOUNT BORROWED	# OF MONTHLY PAYMENTS	MONTHLY PAYMENT	TOTAL INTEREST PAID (@ 6.8%)*	MINIMUM ANNUAL INCOME REQUIRED TO MEET 8% RULE
\$5,000	120	\$57.54	\$1904.82	\$8,631
\$6,000	120	\$69.05	\$2285.78	\$10,358
\$7,000	120	\$80.56	\$2,666.75	\$12,084
\$8,000	120	\$92.06	\$3,047.71	\$13,809
\$9,000	120	\$103.57	\$3,428.68	\$15,536
\$10,000	120	\$115.08	\$3,809.64	\$17,262
\$11,000	120	\$126.59	\$4,190.60	\$18,989
\$12,000	120	\$138.10	\$4,571.57	\$20,715
\$13,000	120	\$149.60	\$4,952.53	\$22,440
\$14,000	120	\$161.11	\$5,333.50	\$24,167
\$15,000	120	\$172.62	\$5,714.46	\$25,893
\$16,000	120	\$184.13	\$6,095.42	\$27,620
\$17,000	120	\$195.64	\$6,476.39	\$29,346
\$18,000	120	\$207.14	\$6,857.35	\$31,071
\$19,000	120	\$218.65	\$7,238.32	\$32,700
\$20,000	120	\$230.16	\$7,619.28	\$34,524
\$21,000	120	\$241.67	\$8,000.24	\$36,250
\$22,000	120	\$253.18	\$8,381.21	\$37,977
\$23,000	120	\$264.68	\$8,762.17	\$39,702
\$24,000	120	\$276.19	\$9,143.14	\$41,429
\$25,000	120	\$287.70	\$9,524.10	\$43,155
\$30,000	120	\$345.24	\$11,428.92	\$51,786
\$35,000	120	\$402.78	\$13,333.74	\$60,417
\$42,500	120	\$489.09	\$16,190.97	\$73,364
\$57,500	120	\$661.71	\$21,905.43	\$99,257
\$65,000	120	\$748.02	\$24,762.66	\$112,203

*Prior to July 1, 2006, Federal Stafford Student Loans charged a variable interest rate that is adjusted annually and subject to a maximum rate of 8.25%.

Revised 8/24/09