



San Francisco Theological Seminary

FINANCIAL AID HANDBOOK POLICIES & PROCEDURES

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FOR ASSISTANCE

Introduction

This guide explains the policies and procedures that govern financial aid at SFTS. While every effort is made to ensure that the information contained in this guide is correct at the time of publication, SFTS reserves the right to make changes in the information contained herein.

At SFTS our Office of Student Services is committed to working with students toward a shared goal of making seminary affordable. Aid is offered to eligible students enrolled at least half time, regardless of nationality or denomination, and in a manner that recognizes gifts for ministry as well as financial need. If you believe you will need financial aid to attend seminary, we strongly encourage you to apply for Fall admission as financial aid resources for new students are limited in the Spring.

It is the policy of San Francisco Theological Seminary not to discriminate against any person on the basis of sex, age, race, color, physical disability, sexual preference, gender identity, and/or national and ethnic origin in its educational programs, student activities, employment or admissions policies.

The following principles are basic to the policies of the SFTS financial aid program:

The student has the major responsibility for his or her educational and living expenses. The Seminary's aid is designed to assist with payment of tuition but not living expenses. Students seeking financial assistance must make every effort to adjust their lifestyles and spending practices while attending seminary. This can be done by undertaking remunerative work, expending a portion of savings or assets, and pursuing support from other sources such as parents, family, friends, home congregations, denominations and other ecclesiastical governing bodies, and foundation or corporate grants and loans.

FINANCIAL AID ELIGIBILITY

Eligibility for Financial Aid is based upon the completion and submission of the appropriate financial aid forms each year and the following additional criteria:

Academic Programs at SFTS that qualify for financial aid

Presidential and Alumni Scholarships are available to new and returning students in the M.Div. program. **Need Based Grants** are also available to M.Div students (not receiving a Presidential or Alumni Scholarship), MATS students in the two-year program, and GTU MA students.

Need-based grants are not available for D.Min. or unclassified students, GTU summer school tuition or other off-campus instruction such as Clinical Pastoral Education.

The **Federal Direct Loan Program** is a federally-supported loan program that is available to eligible domestic students and US. Permanent residents in the MDiv, MATS, GTU MA and DMin Year-Round Program.

Aid to International Students

International applicants should be aware that SFTS cannot provide grants or on-campus employment sufficient to support a student's family. Before issuing a visa application (I-20) the Seminary must have evidence in the form of bank statements or affidavits of support that the student has resources to finance living expenses incurred during the entire course of study.

Previous Educational Loan Debt

Federal financial assistance through the Seminary is not available to students who are in default on a federal student loan. Students who are in default are encouraged to contact the GTU Consortial Financial Aid Office for resolution options.

Definition of Full time and Half Time

In order to be eligible for SFTS institutional aid or federal aid, a student must be enrolled at least half-time in the term(s) for which they are applying for aid. Full time in SFTS masters programs is defined as at least 9 units per term and half time is defined as 6 units per term. M.Div. students in a full time internship are also considered full time students. Full time in GTU MA programs is defined as 12 units per term and half time is defined as 6 units per term. Full time in the D.Min. program is 6 units per term.

SATISFACTORY ACADEMIC PROGRESS

This policy states the standards that are used to measure satisfactory academic progress at SFTS for purposes of financial aid eligibility. Federal regulations require that the school establish and implement a policy to measure whether a financial aid recipient is making Satisfactory Academic Progress (SAP) toward a degree. Satisfactory Academic Progress is measured by evaluating both quantitative and qualitative progress.

A student receiving federal, state, and/or institutional financial aid must maintain satisfactory academic progress to retain financial aid eligibility. Each student's academic record will be reviewed at the end of each semester. Students who do not maintain satisfactory progress are notified in writing.

Common MA Students should refer to the GTU MA Handbook for information on meeting SAP standards.

Treatment of grades - For purposes of this policy, the following grades are considered to indicate courses attempted and completed: P, A, B, or a C. Grades of W, I, D and F are considered attempted and not completed.

For financial aid purposes, classes that are repeated the second time count towards credit(s) attempted. Once a student passes a course, the student may repeat the course once (regardless of the grade they get for this attempt), but may not receive TIV funds if they decide to repeat the course a third time.

Qualitative Measure- Students must maintain a GPA of 2.0 or better in order to be making satisfactory academic progress. Students receiving Presidential and Alumni merit scholarships must additionally maintain a GPA of 3.0 or higher to retain their scholarship.

Any student whose grade point average for a semester or cumulative grade point average is less than 2.0, or who has two or more Incompletes on the record, will be placed on academic probation. During this probationary semester, all courses must be taken for letter grades, except those given for P/F grades only, and completed by the end of the semester. During this probationary semester, a student will also be placed on Financial Aid Warning and may continue to receive financial aid. . If a GPA of less than 2.0 is reported for the probationary semester, probation may be extended an additional semester. Neither SFTS financial aid nor federal student aid can be awarded to a student for a second probationary semester.

Quantitative Measure- Eligibility for federal aid depends upon completion of a minimum number of units each academic year: full-time MDiv students must have earned a total of 21 units at the end of the first year and 48 units at the end of the second year; full time MATS students must have earned 18 units

at the end of the first year. The maximum timeframe for the MDiv is 6 years (not including tuition-free semesters on full-time internship) and the maximum timeframe for the MATS is 4 years. The maximum for the DMin in the Pastoral Counseling Year Round Program is 4 years with a maximum of 2 years for the dissertation project. The required number of units to graduate is 81 for the MDiv, 48 for the Common MA and MATS and 30 for DMin. (For more information about the duration of aid policy, please refer to the Financial Aid section of the Student Handbook.)

Part-time students in the MDiv degree program must complete an average of 13.5 units per year in order to complete the program within the maximum timeframe of 6 years. Part-time MATS students must complete an average of 12 units each year for a maximum of 4 years.

Courses graded “I” (Incomplete) do not count toward the required total of units; students who fail to meet the minimum standards because of an “I” grade will be required to show proof of course completion before federal aid can be disbursed. In order to be considered to have made Satisfactory Academic Progress, courses graded “W” (Withdrawal) and “F” (Fail) grades are not counted towards completed units. A deficiency in the total number of units may be made up by attending summer school. When summer session grades have been posted, the student may be reconsidered for a satisfactory academic progress determination.

Financial Aid Warning and Probation – Students who do not meet either the qualitative or quantitative measures will first be placed on *financial aid warning*, in addition to being placed on academic probation. Warning status lasts for one payment period (semester), during which the student may continue to receive financial aid. Students on a warning status who raise their semester and cumulative GPA above 2.0 and earn units as required above will then enter regular standing. During the warning period, if the student does not meet a semester and cumulative GPA of 2.0, or fails to complete the number of units required above, then the student loses eligibility for financial aid for the subsequent semester unless he/she successfully appeals and is placed on financial aid probation, as set forth below.

Appeals Process – After a semester of academic probation and financial aid warning, if a student loses eligibility, the student may appeal for reinstatement of institutional and federal student aid on the basis of: the student’s injury or illness, the death of a relative, or other special circumstances. An appeal must explain why the student failed to make satisfactory academic progress and what has changed in the student’s situation that will allow the student to make satisfactory academic progress at the next evaluation. A student wishing to appeal must submit a letter in writing to the Dean. The Academic Dean will determine whether the student should be able to meet academic standards after the subsequent semester and may develop an academic plan with the student that, when followed, will ensure that the student will meet the standards by a specific time. After reviewing the appeal, the Dean will provide the student with a written response and provide a copy to the members of the Financial Aid Committee.

A student who fails the satisfactory academic progress review after a semester of academic probation may only continue to receive aid if he/she successfully appeals, the Dean develops an academic plan and the student is meeting its requirements.

A student may submit a complaint about any financial aid decision to the Dean of the Seminary, as provided in the SFTS Student Handbook. An individual may also contact the Bureau for Private Postsecondary Education for review of a complaint. The bureau may be contacted by mail at P.O. Box 980818, West Sacramento, CA 95798-0818; by email/internet at bppe@dca.ca.gov or www.bppe.ca.gov; or by phone at (916) 431-6959, and (916) 263-1897 (fax).

Financial Aid Ineligibility – If a student fails to make Satisfactory Academic Progress after two semesters of academic probation, the student shall be ineligible for federal and institutional aid.

How to Re-establish Eligibility – Students can re-establish their eligibility for financial assistance by completing course work at their own expense. The student must enroll in and successfully complete at least 6 credits and have a cumulative GPA of 2.0 or higher. The coursework completed must meet

qualitative and quantitative measure in order for financial aid to be re-instated. See measures stated above.

Withdrawal From Seminary

To withdraw from the Seminary, a student must make a written request of withdrawal to the Registrar. Students with federal loans should also notify the GTU Consortial Financial Aid Office. The date of withdrawal will be the date the Registrar receives the written request. Tuition for courses dropped will be refunded in full to students formally withdrawing from Seminary during the first three weeks of any semester. During the fourth, fifth and sixth week, half the tuition is refunded. After the sixth week, no refund is given.

Students who receive federal loan money and withdraw prior to completing 60% of the semester in which they receive federal student aid may be required to return some of the aid they were awarded. The formula assumes that a student uses Title IV aid (e.g. Stafford Direct Loans) to pay institutional charges such as tuition, fees, rent and certain other institutional charges. Withdrawal prior to completing 60% of the semester for which aid was awarded requires that a pro rata portion of the aid must be returned to the lender.

First, the school will return to the appropriate federal fund source a proportional share of institutional charges that were paid. In general, the effect of this "return of Title IV aid" by the institution is to reduce an outstanding federal loan balance. Second, if the amount returned by the school is not enough to repay the entire amount not "earned" the student will be required to repay "unearned" Title IV aid to the lender.

If a student is entitled to a refund from the school for amounts paid to cover institutional charges, any refund due will first be applied to the obligation to return "unearned" aid. Thus, portions of institutional refunds may be applied to an outstanding Stafford Direct Loan.

Cancellation of Aid

San Francisco Theological Seminary reserves the right to review or reduce aid awards at any time for the following reasons:

1. Failure to maintain satisfactory academic progress;
2. Changes in the financial status of the recipient;
3. Student's ineligibility to register for courses;
4. Scholarships, Outside Resources, or veteran's benefits received after the awarding process.

Tuition and fees are due and payable in full at the Business Office by the end of the general registration period each semester (the Friday before classes start), unless arrangements have been made in writing to pay in installments. No student will be permitted to enroll for the next academic term unless all Seminary obligations have been paid in full for the preceding term, as set forth in the Student Handbook.

Furthermore, no student whose account for the current term is not clear (tuition paid, no rent obligations more than 60 days past due, and all other payments up to date) will be permitted to participate in early registration for the following term. Registrations completed during early registration may be cancelled during general registration if the student subsequently fails to keep accounts clear. Financial aid awards are applicable to fees incurred during the year the award is intended for and may not be applied to past due from previous years.

The total amount of aid offered, including grants, loans, scholarships, and outside aid may not exceed the amount of the student's cost of attendance. The cost of attendance is the estimated amount needed to cover expenses during the school year, including tuition and fees, room and board, books and supplies, and transportation.

TYPES OF AID AVAILABLE AT SFTS

San Francisco Theological Seminary provides some level of financial aid assistance towards tuition to approximately 85 percent of our M.Div., two year MATS and Graduate Theological Union MA students.

SFTS Scholarships

Presidential and Alumni Scholarships are awarded each year to new and returning students in the M.Div. program who demonstrate leadership in the Church and other forms of service, strong academic performance, and promise for ministry. Scholarships are renewable over the course of the student's studies at SFTS.

The top students in each incoming class will be offered renewable Presidential Scholarships covering 100 percent tuition for three years full time in the M Div program. In addition, up to three of these students may be offered a one-time \$2,500 Exceptional Merit Scholarship to assist them in their transition to seminary life. Alumni Scholarships covering on average 75-85 percent of tuition are also renewable for a total of three years full time study.

Eligibility Requirements

- M.Div. student
- enrolled full time
- making satisfactory academic progress (continuing students), and additionally maintain a GPA of 3.0 or higher
- paying tuition

Need Based SFTS Tuition Grants

Need Based Tuition Grants are institutional aid provided to help students with the cost of tuition. The student's need is determined based on the information supplied in the SFTS financial aid application and the FAFSA.

Need-based grants cover a maximum of 65 percent of the cost of tuition per semester for M.Div. students, and may vary depending on the student's need. GTU MA students may also receive need based grants up to 50 percent of the cost of tuition for the 48 credit hours required for the degree. Need based grants are available for tuition only and not for continuing fees..

Eligibility Requirements

- M.Div., two-year MATS, or GTU MA student
- enrolled at least half-time
- making satisfactory academic progress (continuing students)
- paying tuition

Need-based grants are not available for one-year MATS students, and "Special" M.Div. students, unclassified students, GTU summer school tuition or other off-campus instruction such as Clinical Pastoral Education. M.Div. students receiving Presidential or Alumni Scholarships are not eligible for additional Seminary aid in the form of Need Based Grants.

Federal Direct Stafford Loan Program

Beginning July 1st, 2012, the Federal Government has eliminated the Federal Subsidized Loan. The maximum unsubsidized annual loan limit is \$20,500. The aggregate combined subsidized and

unsubsidized loan borrowing limit for a graduate student (inclusive of Stafford loans borrowed at the undergraduate level) is \$138,500.

Interest accrues (accumulates) on an unsubsidized loan from the time it is first disbursed. The interest may be paid while the borrower is in school and during grace periods and deferment or forbearance periods, or the interest may accrue and be capitalized (that is, added to the principal amount of the loan). Choosing not to pay the interest as it accrues will increase the total amount a borrower will have to repay as interest will eventually be charged on a higher principal amount, once that interest is capitalized. Accrued interest is capitalized once the loan enters repayment.

The interest rate for the Federal Stafford Loans disbursed on or after July 1, 2006 is fixed at 5.41%. The rate is fixed for a specific time frame. Please visit the GTU website and "Financial Aid Announcements" for updated information. <http://gtu.edu/admissions/financial-aid>.

The Direct Loan Program offers several repayment plans that are designed to meet the different needs of individual borrowers. Generally, borrowers have 10 to 25 years to repay a loan, depending on the repayment plan that is chosen. A borrower will receive more detailed information on repayment options during the required student loan entrance and exit counseling sessions. More information about Direct Loan programs and repayment options may be found online at <http://studentloans.gov>.

Eligibility Requirements

- Applicant must be a U.S. citizen or an eligible non-citizen (permanent resident)
- Be working toward a degree or certification
- Be registered with Selective Service (if required)
- Be making satisfactory academic progress
- Not be in default or owe a refund on a federal grant or federal loan
- Be enrolled at least half-time
- File a current year's FAFSA application.

**The total amount of aid offered, including grants, loans, scholarships, and outside aid may not exceed the amount of the student's cost of attendance. The cost of attendance is the estimated amount needed to cover expenses during the school year, including tuition and fees, room and board, books and supplies, and transportation.

The student is expected to provide a portion of his/her educational and living expenses through income from work or savings.

Students who are full time interns, thus not paying tuition, are not eligible for SFTS scholarships and need based grants. Full time interns are still eligible for federal loans. When full time interns return to complete their course work at SFTS, they are eligible to re-apply for scholarships and need based grants from SFTS.

OTHER SOURCES OF SUPPORT

Outside Scholarships, Fellowships, and Grants

Students are encouraged to seek outside sources of financial aid. Information about potential scholarship sources is available in the Student Support Office. Students are also encouraged to use the internet to seek additional funds. Outside income from scholarship sources must be reported to the Seminary Student Support Office.

PC(USA) Financial Aid for Studies

As a PC(USA)-related school, SFTS participates in the PC(USA)'s grant and loan programs. Students with remaining need who have been certified as inquirers or candidates by their presbytery may apply for grants through the denomination. Racial Ethnic students may also be eligible for additional grant money. Applications for grants are due by May 15th. For PC(USA) students who require a small loan, the Office of Financial Aid for Studies of the PC(USA) also offers assistance.

Your Congregation/Denomination

Many students receive regular support from their congregations or other denominational bodies during their Seminary education. Students are encouraged to suggest to their congregations the possibility of financial support.

OUTSIDE SCHOLARSHIP INFORMATION

The **GTU Scholarship Link** offers information on over 600 different scholarships, grants, fellowships and loan opportunities for students in theological education. Visit <http://www.gtu.edu/admissions/financial-aid> and look for The GTU Scholarship Link under 'Financial Aid Information.' Other recommended websites include:

1. <http://www.fastweb.com>
—This site is the most complete scholarship search engine on the Internet, over 280,000 sources of assistance. This is a free service for students.
2. **PC(USA):** www.pcusa.org/financialaid
—The Office of Higher Education, Presbyterian Church (USA), provides information about its work and the grant and loan programs of the Office of Financial Aid for Studies.
3. **The College Board:** www.collegeboard.com
—The College Board makes the ExPan scholarship search database available. This is a free service to the student.
4. Other Denominational Sites—
—**The United Church of Christ:** <http://www.ucc.org/seminarians/index.html>
—**The Disciples of Christ:** <https://www.discipleshomemissions.org/dhm/clergy/scholarships/>.

VA Benefits

Enrollment certification for veterans using benefits to finance their degree programs is handled by the GTU Consortial Registrar's Office. If you have any questions about veteran's benefits, please contact John Seal, the GTU Consortial Registrar, at jseal@gtu.edu.

STUDENT BUDGETS

The **total** amount of aid offered, including tuition grants, federal loans, scholarships, and outside aid, may not exceed the amount of the student's cost of attendance. The **cost of attendance** is the estimated amount needed to cover expenses during the school year, including tuition and fees, room and board, books and supplies, personal expenses, and transportation.

For example, tithes are not allowable expenses, nor is consumer debt, when assessing federal loan eligibility. COA is essentially the same for every student, regardless of family size, although the family situation as reported on the FAFSA is considered in the computation of the Estimated Family Contribution used in determining loan eligibility.

For your own budgeting purposes, please remember that each student's personal budget will vary depending on circumstances, spending habits, and values. In addition to educational expenses, students may have other general expenses such as:

- ✓ Housing
- ✓ Utilities/Phone
- ✓ Food/Household Supplies
- ✓ Auto Payment/Insurance/Fuel/Maintenance
- ✓ Clothing
- ✓ Health/Life Insurance
- ✓ Child Care
- ✓ Recreation
- ✓ Consumer Debt
- ✓ Emergency Funds

Students are encouraged to carefully analyze what their budget needs will be and what sources of income they may have available to them. On the following pages we have projected some of the costs associated with attending SFTS for you to use as a guideline.

Tuition Fees	2013-14	2014-15
M.Div. and MATS candidates:		
Annual	\$12,000	\$12,500
Semester	\$ 6,000	\$ 6,250
M.A. (GTU) candidates:		
Per unit	\$ 650	\$ 670
Annual (24 units)	\$ 15,600	\$16,080
Semester (12 units)	\$ 7,800	\$ 8,040
Continuing fee (per semester)	\$ 3,895	\$ 4,020
General Fees		
Student Activity Fee:	\$100 per semester	

An activity fee of \$100 per semester will be assessed for any student registered at least half time and for all SFTS students living on campus.

Please note that the tuition and fees are subject to change and increase each year,

Graduate Theological Union Consortium Estimated Non-Tuition Student Expenses

In considering an application for financial aid, the Financial Aid Office establishes an estimated cost of attendance for each student. This cost is for the nine-month academic year and is based on only the student's expenses. It does not consider or cover the expenses of other family members* or expenses incurred during the summer. This sheet lists the figures used in all financial aid calculations. Consumer debt payments, moving expenses, security deposits, car payments, charitable gifts, legal fees, life insurance, summer expenses, etc. are not considered allowable expenses. If you have questions about expenses, please contact the Financial Aid Office at 510-649-2469 or at finaid@gtu.edu.

<i>Single Student Budget*</i>	<i>Nine Months</i>	<i>Monthly</i>
Housing	\$ 9,900	\$ 1,100
Food	3,375	375
Transportation	2,250	250
Miscellaneous/Personal Expenses	1,575	175
Medical Insurance/Medical Costs	2,265	294
Books and Supplies	1,000	
TOTAL	\$ 20, 525	\$ 2280

To calculate the Total Cost of Attendance that represents the total cost of education for the academic year, add the appropriate tuition figure from your anticipated program of study.

** The non-tuition figures above are based on averages from the students throughout the GTU consortium. Actual costs for non-tuition costs will vary from student to student. In particular, students living in school housing typically have room and board expenses below the housing and food estimates listed above. We recommend that students create their own budget using their actual or projected costs to estimate their costs most accurately. Students whose budgets exceed the standard budget may contact the Financial Aid Office for evaluation of their personal cost of attendance. While expenses for other family members are not factored into the student budget, we suggest adding \$2,500 to the budget estimates for each dependent in the family. Students with childcare expenses may submit documentation(s) of these expenses to be used in evaluating federal aid eligibility.

STEPS FOR APPLYING FOR FINANCIAL AID

We suggest that students keep in mind the priority deadlines, contact us with any questions early in their planning and at the beginning of each academic year. Continuing students who apply after the priority deadline will be awarded based upon funding available at the time of their applications.

Steps to Apply

*All forms are available on our website at: http://sfts.edu/student/attend_financial_aid.asp

Scholarships and Need Based Grants

1. Complete and return the appropriate SFTS Financial Aid Application (Domestic or International) to the Director of Student Services at SFTS –Forms are available on our website at http://www.sfts.edu/students/financial_aid/.
2. If you are a domestic student you must also complete the 2014-15 FAFSA (Free Application for Federal Student Aid) at www.fafsa.ed.gov. Enter the SFTS federal school code of **G01279** in the “School” section of the FAFSA.
3. Returning students, please submit all application materials by the priority deadline of April 15. Applications submitted by returning students more than a month after the priority deadline will be subject to a 25% reduction of the Fall semester disbursement.

4. Prospective students applying for admission are encouraged to submit their financial aid materials during the application process and no later than May 15.

Previous recipients of the named SFTS scholarships entering their subsequent years of course work will be considered for scholarship renewal upon receipt of the SFTS Financial Aid Application and FAFSA as required for all students

ALL STUDENTS APPLYING FOR SFTS INSTITUTIONAL AID INCLUDING RENEWABLE SCHOLARSHIPS MUST SUBMIT BOTH AN SFTS FINANCIAL AID APPLICATION AND A COMPLETED FAFSA EACH ACADEMIC YEAR.

Federal Loans GTU REVIEW

If you are a domestic student or US permanent resident and wish to apply for federal student loans in addition to SFTS grants and scholarships:

1. Please complete the 2014-15 GTU Financial Aid Application and submit it to the GTU Consortial Financial Aid Office- Forms are available on our website at http://www.sfts.edu/students/financial_aid/.
2. You must also complete the 2014-15 FAFSA (Free Application for Federal Student Aid) at www.fafsa.ed.gov. Enter the SFTS federal school code of **G01279** in the "School" section of the FAFSA.
3. Returning students, please submit all application materials by the priority deadline of April 15. Prospective students applying for admissions are encouraged to submit their financial aid materials during the application process, and no later than May 15.

Once the GTU Consortial Financial Aid office receives your GTU Financial Aid Application, FAFSA results, and information from SFTS about institutional aid, a Financial Aid Award letter will be prepared and sent to you by the Consortial Financial Aid Office. This letter will list your SFTS tuition grant and any scholarship you may be awarded, as well as your eligibility to borrow through the Federal Direct Loan Program. In order to request a loan, follow the instructions that will be sent to you by the Consortial Financial Aid Office with your award letter.

Reminder

*Please keep a copy of all forms submitted for your own records

**The total amount of aid offered, including grants, loans, scholarships, and outside aid may not exceed the amount of the student's cost of attendance. The cost of attendance is the estimated amount needed to cover expenses during the school year, including tuition and fees, room and board, books and supplies, and transportation.

The student is expected to provide a portion of his/her educational and living expenses through income from work or savings.

Students who will be full time interns are not eligible for SFTS scholarships and need based grants because tuition is not charged for full time internships. Full time interns are still eligible for federal loans. When full time interns return for their fourth year of studies at SFTS (3rd year of coursework), they are eligible to re-apply for scholarships and need based grants from SFTS, and

MUST submit an application to renew their institutional aid.

Changes in Financial Circumstances

Students must notify the Student Support Office of changes in their financial circumstances as they arise, and are encouraged to request a review at any time during the academic year if an award adjustment might be appropriate.

Confidentiality of Student Information

Individual student's financial information is reviewed only by SFTS Financial Aid Committee which is appointed by the Dean and includes the Associate Dean for Student Life, the Associate Dean for Vocations, the Registrar/Academic Coordinator, and the Director of Student Services/SFTS Financial Aid Administrator, as well as others appointed by the Dean. This information will be shared only with other Seminary administrators as appropriate to their professional responsibilities. Information will not be released to any other sources without the written authorization of the student.

Students who have outstanding fees are not eligible to receive their financial aid until all Seminary obligations for preceding terms have been paid in full as set forth in the Student Handbook. Seminary obligations include, but are not limited to tuition, rent, health/medical insurance, library fines and replacement fees, counseling fees, and any fees owed to other GTU member institutions.

Because income and assets vary from year to year, a new financial aid form and FAFSA must be completed each year the student applies for aid.

It is the student's responsibility to agree to notify the Director of Student Services in writing (*letter or e-mail*) of any changes greater than \$500 to the information reported on their application. As a reminder, institutional financial aid award is subject to revision based upon changes to application information and all awards are subject to the availability of funds.

SFTS relies on each student's honesty in giving us full information so that we may allocate our resources fairly and responsibly among all applicants. If SFTS finds that the information is inaccurate, SFTS reserves the right to adjust the financial aid award and to pursue disciplinary action as set forth in the Student Handbook. In processing student financial aid, it is necessary to understand the student's financial situation as completely and accurately as possible, even if this means pursuing information beyond what is volunteered.

Other General Financial Aid Information

1. <http://www.finaid.org>
—The Financial Aid Information Page. This site contains a comprehensive guide to financial aid.
2. <http://www.ed.gov>
—The US Department of Education. Check out the *Student Guide to Financial Aid*, as well as other programs and services offered by the Department of Education. This site also includes the Federal (Title IV) School Codes.

Federal student loan funds for the school year will be posted to your student account at the beginning of each semester after the Consortial Financial Aid Office has confirmed that you have completed all loan requirements and registered for the number of units upon which your loan eligibility is based.

Once the loan funds have been posted to your student account, any outstanding charges for the upcoming term, including rent for the upcoming semester, will be automatically deducted from your loan funds and a refund check will be issued to you for any credit amount that remains after your balance is paid. Students will receive refund checks two weeks after their federal loan funds have been received by SFTS. You will be notified directly by the SFTS Business Office when your refund check is ready.

In order to receive each semester's loan funds as early as possible, the student should complete early registration (April for fall semester, November for spring semester).

GLOSSARY OF FINANCIAL AID TERMS

Academic Year

This is a measure of the academic work to be accomplished by the student. The school defines its own academic year, but federal law and regulations set minimum standards for the purpose of determining student financial assistance awards. For instance, the academic year at a term school must be at least two semesters, two trimesters, or three quarters and include at least 30 weeks of instructional time.

Accruing Interest

Accruing interest is the adding of interest to a loan amount. For some loans, interest begins to add up as soon as the loan is made, increasing the total due.

Capitalization

An increase in the principal balance of a Stafford, SLS, PLUS, or Federal Consolidation loan that occurs when a lender adds the interest accrued on the loan to the outstanding principal balance.

Capitalized Interest

Accrued interest added to the borrower's outstanding principal. Subsequent interest accrues on the new total principal balance, which includes any capitalized interest.

Consolidation

Consolidation is combining two or more loans into one new loan that has a longer repayment term and a single monthly payment that is smaller than the sum of previous monthly payments. By consolidating eligible federal student loans and extending the repayment term (up to 30 years, depending on the total loan amount), repayment can be easier. While this may ease the borrower's cash flow, consolidation can add significantly to the amount of overall interest that is paid over time.

Cost of Attendance

The student's cost of attendance includes not only tuition and fees, but also the student's living expenses while attending school. The cost of attendance is estimated by the Seminary within guidelines established by federal law. The cost of attendance is compared to the student's expected family contribution to determine the student's need for aid.

Deferment

A deferment refers to an authorized period of time during which a student loan borrower may postpone making payments on the principal or the principal plus interest. Borrowers must file deferment forms with their lenders and be approved. Deferments are available if borrowers are: enrolled in school at least half-time, enrolled in a graduate fellowship program or rehabilitation training program, disabled, serving in the military or the Peace Corps, volunteering full-time for a not-for-profit organization, teaching full-time in a teacher-shortage area, unemployed, or experiencing demonstrated economic hardship. The federal government makes interest payments on Federal Subsidized Stafford Loans during deferment periods.

Disbursement

Disbursement refers to the release of loan funds by a lender to a borrower. Disbursements for most student loans are made in two equal installments, one for fall and one for spring.

Expected Family Contribution (EFC)

The amount that the student is expected to contribute towards the cost of attendance. This figure is derived from the student and/or spouse's base year income and assets. The EFC is used to award aid for Federal Stafford Direct Loan funds.

Entrance/Exit Interviews

Counseling sessions that borrowers are required to participate in before receiving their first federal loan disbursement and prior to leaving the Seminary. SFTS uses web-based counseling. Further information about this will be provided by the GTU Consortial Financial Aid Office.

Estimated Financial Assistance

For the Federal Direct Loan Program, the estimated financial assistance is the total amount of student financial aid that the student can expect from federal, institutional, or other sources. This includes grants, loans, or need-based work programs. The school must report this estimate when certifying a Federal Direct Loan.

Federal Direct Loan Program

The Federal Direct Loan Program includes Federal Stafford Direct Loans (subsidized and unsubsidized) and Federal Consolidation Loans. Funds for these programs are provided by the federal government. As of July 1st, 2012, Federal Subsidized loan will be eliminated.

Financial Aid Award Letter

After you complete the financial aid applications, you will receive a financial aid award letter which you can access online. By accepting any amount of the institutional and/or federal student aid, you

are agreeing to the Financial Aid Terms and Responsibilities as outlined on step one of the Financial Aid Award Checklist: <http://gtu.edu/admissions/financial-aid/award-checklist>.

Financial Aid Package

A Financial aid Package is a combination of aid from several sources and/or of several types. Typically a student receives a package that includes both gift aid and self-help aid.

Financial Need

The difference between what it costs to attend a particular school and the amount that a student and his/her family can afford to pay towards those expenses. The amount that an applicant can be expected to contribute is measured according to standardized formulas.

Free Application for Federal Student Aid (FAFSA)

The application filled out by the student that collects household and financial information to be used to calculate the expected family contribution. Completion of the FAFSA is required of all federal student aid applicants.

Gift Aid

Gift Aid is aid the student is not required to repay, such as grants and scholarships.

Grace Period

A specified period of time after a student leaves school or drops below half-time status during which he or she is not required to make payments on the principal for any loan, and interest on subsidized loans. The grace period for the Federal Stafford Direct Loan is six months.

Need Analysis

The process of analyzing the household and financial information on the student's financial aid application and calculating the amount the family can be expected to contribute to educational costs. For the federal student assistance programs, the need analysis system is defined by law and results in a number known as the "Expected Family Contribution."

Origination Fee

A small fee charged by the federal government and deducted from the proceeds of a loan before disbursement.

Principal

The original amount borrowed. Interest is computed as a percentage of principal. If a student borrows \$2,500 a year for three years of Seminary, the principal is \$7,500. The borrower pays interest on the outstanding (or remaining) principal each month until the entire loan is paid off.

Renewal FAFSA Application

A FAFSA renewal application simplifies the process of reapplying for federal aid. Students who completed the previous year's FAFSA are mailed a Pin Number which allows them to access a Renewal FAFSA application for the upcoming school year on the Internet at www.FAFSA.ed.gov.

Students do not have to enter new information if the existing information on the Renewal FAFSA is still correct.

Self-help Aid

Self-help Aid is aid that the student must repay, such as loans.

Student Aid Report (SAR)

The federal output document printed by a FAFSA processor and mailed to the student. The SAR contains the family's financial and other information reported by the student on the FAFSA. The student's eligibility for aid is indicated by the EFC printed on the front of the SAR. Schools receive the information provided on the SAR electronically.

Federal Stafford Direct Loan

A federal loan that comes in two forms, subsidized and unsubsidized. Subsidized loans are based on need. The interest on the Subsidized Stafford Direct Loan is paid by the federal government while the student is in school and during the six-month grace period. The unsubsidized loan begins accruing interest from the date the loan is taken out and continues to accrue while the student is in school and during the six months following graduation. The student is responsible for paying this interest. As of July 1st, 2012, only the unsubsidized loan will be available. The maximum amount for an academic year is \$20,500.

Verification

A procedure whereby the Seminary checks the information the student reported on the FAFSA, usually by requesting a copy of the student's, and if applicable, the student's spouse's previous year's tax transcript, verification of student status of other family members in college, and/or of the student's citizenship status.

FOR ASSISTANCE

Director of Student Services

105 Seminary Road
San Anselmo, CA 94960
Hours: 9:30-5:30 pm Monday-Friday
E-mail: finaid@sfts.edu
Phone: 415-451-2824
Toll-Free: 800-447-8820 ext. 824
Fax: 415-451-2851

Federal Direct Loan Program only:

Graduate Theological Union - Financial Aid Office

2400 Ridge Road (mailing address)
Berkeley, CA 94709
Hours: 9:30-4 pm Monday-Friday

Phone: 510/649-2469
Fax: 510/649-1730
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