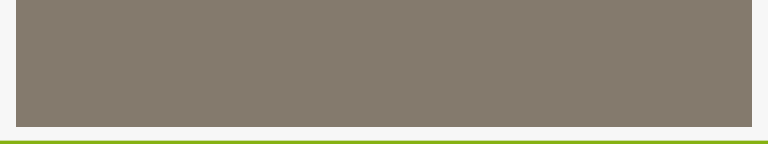




# UNITED THEOLOGICAL SEMINARY

GUIDE TO FINANCIAL AID  
2014-2015

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*As a student of United you are responsible for funding your education. Part of your walk with God is to be a good steward over your finances. A steward is responsible for overseeing and protecting something considered worth caring for and preserving.*

# Federal Aid Eligibility

Graduate students are eligible for:

- Unsubsidized Direct Loan: non-credit based federal loan that will accrue interest from the time the loan is disbursed until it's paid in full.
- Federal Work – Study: provides funds for part-time employment to help needy students to finance the costs of postsecondary education

*“Student loans may be good debt because they are an investment in your future, but too much of a good thing can hurt you. “*

Borrow Smart, borrow the minimum amount needed, to avoid unmanageable payments after graduation

# How Do I Apply for Federal Aid?

## Financial Aid Checklist:

- ❑ FAFSA: make sure you add United School Code G03122 [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- ❑ Subsidized/Unsubsidized Master Promissory Note (MPN): make sure you select United as your school [www.studentloans.gov](http://www.studentloans.gov)
- ❑ Entrance Counseling: make sure you select United as your school [www.studentloans.gov](http://www.studentloans.gov)

# Loans: Interest Rates & Fees

Interest Rates & Origination Fees:

Loan Type	Date of First Disbursement	Interest Rate
Unsubsidized Loan	On or after 7/1/2012	6.8%
PLUS Loan	On or after 7/1/2012	7.9%

Borrowers will pay an origination fee of up to 3%, deducted proportionately from each loan disbursement for Unsubsidized Direct Loans.

Program	Loan Limit
Master or Doctoral Degree	\$20,500 - annually
Pre-Doctoral Certificate*	\$5,500 – length of program

\*The federal loan for the Pre-doctoral certificate is only available for a 12 month period. \$5,500 is the maximum amount available for this program, students whose tuition cost exceed \$5,500 will have to seek alternative payment methods to cover the cost.

# Loan History

As you plan financially for your education with United, a good start is to review your current federal loan balances and plan your future payments.

- To view your student loan history including loans that have not disbursed, log into:

[www.nsls.gov](http://www.nsls.gov)

- The repayment calculator will allow you to either import your own current loan balances directly from the National Student Loan Database Service (NSLDS) or use example amounts to see what your loan repayment obligations will be under the current repayment plans.

<https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action>

# REPAYMENT

After a student graduates, leaves school, or drops below half-time enrollment, the borrower will have a six month “grace period” before they begin repayment. During this period the borrower will receive repayment information from the lender. When the repayment process begins, the borrower will be provided additional information regarding the various payment plans available.

To get more information about student loan repayment options visit:

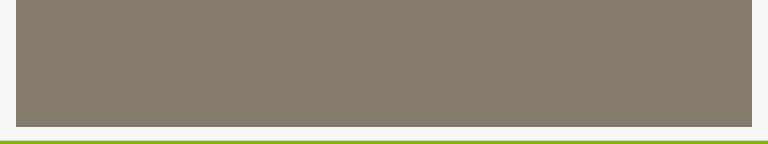
<http://studentaid.ed.gov/repay-loans>



# Return of Loans Funds when Dropping Classes:

If you withdraw, cease to attend classes, or are dismissed from all of your classes before the 60% point (approximately 9<sup>th</sup> week) of the semester has elapsed, the Financial Aid Office is required by Federal regulations to recalculate your Federal aid, with the exception of work-study earnings. **This could result in returning loan funds to the lender, and a balance due on your student account that must be paid in full prior to registering for a future course.**

It would be in your best interest to contact financial aid before dropping or withdrawing from a course to determine if you will owe a balance to the school.

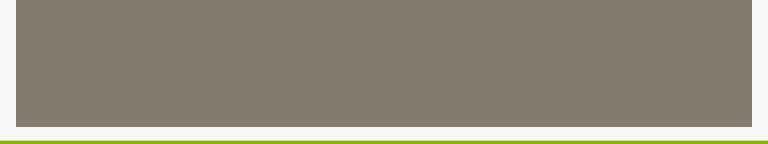


Student Loans while quick and easy to obtain- have expensive long term cost that **WILL** impact your future career, family and financial decisions. Remember to use them sparingly.

# ALTERNATIVE WAYS TO PAY FOR YOUR EDUCATION

**KEEP YOUR LOAN DEBT TO MINIMUM!! WHAT ALTERNATIVES ARE THERE TO PAYING FOR YOUR EDUCATION?**

- OBTAIN A 2<sup>ND</sup> JOB (OR WORK-STUDY)
- EMPLOYER TUITION ASSISTANCE
- CONSIDER ATTENDING SEMINARY PART-TIME
- MILITARY EDUCATIONAL BENEFITS
- PERSONAL SAVINGS (401K, EDUCATIONAL 529 PLANS, HOME EQUITY)
- DENOMINATION TUITION ASSISTANCE
- FAMILY/ FRIEND DONATIONS/SUPPORT
- FINANCIAL SUPPORT FROM YOUR CHURCH
- LOOK AT YOUR BUDGET; WHAT CAN YOU SACRIFICE
- OUTSIDE SCHOLARSHIPS



**As you consider financing your education, please recognize the limited income potential of most religious professionals. According to 2013 data from the Bureau of Labor Statistics the average national salary for clergy is \$43,800.**

“Let no debt remain outstanding, except the continuing debt to love one another, for whoever loves others has fulfilled the law.”

Romans 13:8 New International Version (NIV)

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