

Financial Aid Fact Sheet

United Theological Seminary of the Twin Cities 2018-2019

Financial aid is important for many students seeking a graduate education. The financial aid program at United Theological Seminary is intended to enable qualified students with diverse backgrounds and needs to complete their degree programs by providing them with appropriate financial assistance consistent with the resources available to the seminary and in compliance with federal student aid rules and regulations.

Financial Aid Eligibility

Following federal financial aid guidelines, the general requirement to be eligible for financial aid at United is that a student must be enrolled in a degree program at least half time in both Fall and Spring semesters, but the rules for meeting the requirement can differ depending on a student's degree program, matriculation date, type of aid in question, proximity to graduation, or other individual circumstances. Under normal circumstances, the guidelines are as follows:

	Masters degree students	D.Min. degree students
Half Time Status	6 or more credit hours fall* semester AND 6 or more credit hours spring semester	4 or more credit hours fall* semester AND 4 or more credit hours spring semester

* For students admitted in spring, the previous fall semester criteria are not considered. In other words, a student admitted in spring will be considered half time and eligible for aid if they meet the minimum credit levels for spring term only (6 credits for masters; 4 credits for D.Min.).

For financial aid purposes the summer term is treated as an extension of the spring term. If a student meets the eligibility requirements for spring they will be considered eligible for the summer term.

Each type of aid can carry its own eligibility criteria, which may be more or less restrictive than the criteria listed above. For example, some targeted scholarships only require a minimum of 12 credits *annually* rather than individual semester limits, while others require more than 6 credits *per semester*. Contact the Director of Financial Aid with questions about individual scholarship requirements.

Forms of Financial Aid

Financial aid at United is available in four forms: need-based aid, merit-based aid, targeted aid, and loans. It is important to understand the differences between these forms of aid and their respective requirements and limitations.

Need-Based Aid

Most students at United seek and receive some degree of need-based aid to offset the cost of tuition. To be eligible for need-based aid, students are required to complete a Free Application for Federal Student Aid (FAFSA). Completing the FAFSA produces your Estimated Family Contribution (EFC), the amount

of money the government estimates you can reasonably apply to your education for a given academic year. United uses this number to estimate a student's level of need and awards accordingly.

Need-based aid is available to both masters degree (M.A., M.A.L., M.Div.) and D.Min. students. Masters students with demonstrated need may receive from 10% to 50% tuition assistance per year, whereas D.Min. students with demonstrated need may receive from 10% to 25% tuition assistance per year.

To be eligible for need-based aid at United, students must meet the half time financial aid eligibility requirements described above. (There are some exceptions made for consortium and/or CPE/internship credits. Contact the Director of Financial Aid if you have questions.)

Merit-Based Aid (Dayton Scholarship)

Each year a select number of masters degree students are chosen to be honored as Dayton Scholars. A Dayton Scholar should demonstrate general excellence in academic and intellectual achievement, personal characteristics and qualities, leadership capacity in both interpersonal and group contexts, service orientation, and religious/spiritual commitment. Applicant merit is considered from three perspectives: student information, a personal essay, and documentary evidence. Merit awards can cover up to 50% of tuition for an extended but limited number of consecutive years (4 years for the M.Div. and 3 years for the M.A. or M.A.L.) provided the student maintains financial aid eligibility and remains in good academic standing.

There is an application process for the Dayton Scholarship, and all application materials must be received on or before **March 15, 2018** for consideration. Those students chosen as Dayton Scholars will begin receiving a merit scholarship the following fall semester. Prospective students who are admitted prior to the deadline are encouraged to apply for the Dayton Scholarship, otherwise new students often apply for merit-based aid during their first year and if selected receive the award starting their second year. Any masters degree student may apply for the Dayton Scholarship at any time during their enrollment at United.

Targeted Aid (scholarships)

United disburses additional scholarship awards (usually funded by external philanthropic donors or foundations) that target particular populations, such as new students, students in particular degree programs, students that belong to particular church denominations, or students representing a certain sociocultural demographic.

Targeted scholarships are limited in number and by the amount of available funds. They also vary in award levels, eligibility requirements, and other considerations. Note that to be considered eligible for targeted scholarships students are required to apply for need-based aid (including submitting a FAFSA). United currently does not sponsor any targeted scholarship programs for D.Min. students.

There will be a separate application process for targeted scholarships. There are two types of applications for targeted scholarships, one for newly admitted students and one for continuing students (second year and beyond). The deadline to apply for targeted scholarships at United is **July 1, 2018**.

All need-based, merit-based, and targeted scholarship aid programs at United provide funds for tuition expenses only. Each student's total tuition award cannot exceed 100% and any apparent excess amounts may not be applied to other expenses such as fees, books, or costs of living. Nor can they be deferred to another academic year.

External Scholarship Programs

In addition to the United's financial aid offerings, many students benefit from scholarship funds coming from outside sources, such as denominational or other ministry organizations. Typically, external scholarships are not limited to tuition expenses, so these funding sources can be a valuable part of a student's financial portfolio. United highly recommends that students take the initiative to seek out, apply for, and receive such awards.

Applying for Aid

Applying for financial aid at United requires three steps: (1) submitting the FAFSA, (2) submitting a statement of intent, and (3) applying for any appropriate targeted scholarship programs. The first two steps are required for every student seeking aid at United, whereas the third step is entirely optional.

Submitting the FAFSA

Students should complete a Free Application for Federal Student Aid (FAFSA) with United identified as a recipient (school code G02386). This step must be completed each year and can be accomplished online at www.fafsa.ed.gov. Be sure to select the correct application year, and use the appropriate tax return. The government checks to make sure your dollar amounts match, so be exact.

- FAFSA for 2018-2019 academic year; available 10/1/17-6/30/19; use 2016 tax return

It usually takes 1-2 days for a FAFSA to be processed by the Department of Education and the results sent to United.

Statement of Intent Form

This form tells United (among other things) how many courses and credits a student is planning to pursue for the academic year. We don't need to know which specific courses, only the number of courses and the number of credits, even if they are only estimates. Most Masters courses at United are 3 credits, and most D.Min. courses are 4 credits, but there are exceptions. The more accurate one can be the better, because the number of credits establishes eligibility and determines a student's overall cost of tuition (which is important for calculating loan eligibility).

Students are not obligated to follow this exact registration plan. We ask that students contact the Director of Financial Aid whenever their registration plans change. **Adding or subtracting courses can have financial aid implications.** Please check with the Director of Financial Aid about aid implications before deciding to drop or add a course, especially in the middle of a semester.

In order to receive full consideration for available funds, **continuing students** must submit their statement of intent no later than **June 1, 2018**, whereas **new students** have until **July 1, 2018**.

Scholarship Applications

The deadline to submit an application for the Dayton (merit) Scholarship program is **March 15, 2018**.

There will be a separate application process for targeted scholarships. There are two types of applications for targeted scholarships, one for newly admitted students and one for continuing students (second year and beyond). The deadline to apply for targeted scholarships at United is **July 1, 2018**.

Federal Loans

Federal student loans are helpful to many people, and are structured to be financially beneficial to the borrower (deferred payments and relatively low interest rates). However, student loan debt is a tremendous burden for many people, especially people who pursue financially modest careers in religious and non-profit work. We strongly advise students to avoid incurring (more) debt, if they can avoid it, and if one does deem it necessary to take out a loan we recommend borrowing the smallest possible amount.

Nevertheless, many students need to take out loans to finance their education. The type of loan utilized by the vast majority of United students is the federal unsubsidized Stafford loan for graduate students. It is “unsubsidized” because, unlike subsidized loans for undergraduate students, the government does not pay for (subsidize) interest while a student is in school. Actual payments are deferred until after graduation, withdrawal, or a student loses eligibility, but the interest starts to accrue immediately upon borrowing. This means the size of the loan actually increases while a student is in school.

The amount of loan a student is eligible to borrow is determined by the cost of attendance, minus the sum total of all other awards received, up to both annual and lifetime borrowing limits. Please contact the Director of Financial Aid with questions about loans.

To apply for an unsubsidized Stafford loan, begin by following the same steps as above: completing the FAFSA and submitting the Statement of Intent. In addition, a student borrower will also be required to complete a loan agreement for an unsubsidized loan (known as a Master Promissory Note, or MPN) and successfully participate in entrance counseling. Both steps can be accomplished online at <https://studentloans.gov> by selecting “Graduate/Professional Students.”

For More Information, Contact:

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