



# Financial Aid Fact Sheet

## United Theological Seminary of the Twin Cities 2019-20

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 during the trimester in which one is receiving aid, but the rules for meeting the requirement can differ depending on a student’s degree program, start date, type of aid in question, proximity to graduation, or other individual circumstances.

D.Min. students will be considered half time during any trimester in which they complete 4 or more credits.

Masters degree students will be considered half time in a given trimester if they meet the following conditions, depending on which trimester they first attempt any amount of course credits for a particular academic year.

- If the student’s first trimester of the year is fall term, then they will be considered half time in each term they complete these minimum annual cumulative credits:
  - Fall: 6 or more credits
  - Spring: 9 or more credits
  - Summer: 12 or more credits
- If the student’s first trimester of the year is spring term, then they will be considered half time in each term they complete these minimum annual cumulative credits:
  - Spring: 6 or more credits
  - Summer: 9 or more credits
- If the student’s first trimester of the year is summer term, then they will be considered half time in that term if they complete these minimum annual cumulative credits:
  - Summer: 6 or more credits

#### Minimum Cumulative Credits Required for Masters Students to be Considered Half Time

Term Eligibility	Student’s first trimester		
	Begins Fall	Begins Spring	Begins Summer
Fall	6	-	-
Spring	9	6	-
Summer	12	9	6

For the purposes of determining half time, a course with credits will be considered “complete” at the end of the term if the student did not drop or withdraw from the course. Credits for a course receiving a failing grade will still count toward the determination of half time, even though those credits do not count toward degree completion.

Note that failure to complete required minimum credits in a given trimester and the loss of half time status will result in the retroactive loss of all financial aid for all courses in that term, whether or not student received any amount of tuition refund. The student will also lose loan eligibility, and may be required to return all or part of their loan disbursement for that trimester.

To best ensure successful learning and course completion, Students are strongly discouraged from registering for more than 12 master's credit hours or 8 D.Min. credit hours per semester.

### Exceptions and Unusual Circumstances

Students in their final year of a degree program who have also indicated their intent to graduate will be considered half time if they either (a) meet the minimum credit conditions described above, or (b) complete all the credits remaining in their degree program, even if that amount is less than the above minimums.

Credits completed for field experience courses (CPEs and internships) count double toward the half time calculation. For example, a masters student taking only a fall CPE course for 3 credits would still be considered meeting the half time requirement of 6 credits.

Consortium credits that do not align with United course levels (e.g., some schools have 2-credit courses) may be handled differently when calculating half time eligibility, at the discretion of the Director of Financial Aid in consultation with the Registrar.

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 require more than 6 credits per trimester and do not make exceptions for CPE credits. 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: merit-based aid, need-based aid, targeted aid, and loans. It is important to understand the differences between these forms of aid and their respective requirements and limitations.

#### ***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 22, 2019** for consideration. Those students chosen as Dayton Scholars will begin receiving a merit scholarship the following fall trimester. 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.

### ***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 40% 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.

### ***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 generally 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 is 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 deadlines to apply for non-Merit scholarships at United are **June 1, 2019 for continuing students** and **July 1, 2019 for new students**.

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 and Funding Sources***

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. In addition, United will regularly notify students of scholarship opportunities when they become known to us.

United also strongly encourages all students to contact their home church, denomination, non-profit workplace, or other “sending” organization to inquire about funding possibilities. Oftentimes there are unadvertised scholarship opportunities for seminary students, and it never hurts to inquire!

## **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 scholarship programs. The first two steps are required for every student seeking need-based 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](http://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 2019-2020 academic year; available 10/1/18-6/30/20; use 2017 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.

The submission deadline for the FAFSA is **June 1, 2019 for continuing students** and **July 1, 2019 for new students**.

### ***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 occasional 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 trimester.

The submission deadline for the Statement of Intent is **June 1, 2019 for continuing students** and **July 1, 2019 for new students**.

### ***Scholarship Applications***

The deadline to submit an application for the Dayton (merit) Scholarship program for 2019-20 is **March 22, 2019**.

There is 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 deadlines to apply for non-Merit scholarships at United are **June 1, 2019 for continuing students** and **July 1, 2019 for new students**.

## **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 be eligible to borrow federal loans, a student must be half time (see above) in the term in which they are receiving funds. Only eligible terms are used to calculate a student’s cost of attendance and loan eligibility. Students who lose their half time status will have any anticipated future loan disbursements canceled.

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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