

2014-2015 FINANCIAL AID PROCESS AND INFORMATION

- SOUTH HAMILTON CAMPUS

(United States Citizen or Eligible Non-Citizen)



Introduction – Gordon-Conwell maintains both need-based and merit-based programs of financial assistance. The Financial Aid Office is also called upon to make recommendations to several outside funding sources and organizations. Therefore, it is suggested that you complete a financial aid application if you will need to access Gordon-Conwell's or any other need-based assistance program, including loans and campus employment.

Kinds of Aid – Three principal forms of aid are available at Gordon-Conwell. One is the grant and/or scholarship awarded to students in financial need and carries no repayment obligation. Full-time students (7 credits or more per semester) are eligible for this assistance. The second is the educational loan, with repayment of principal beginning after you leave school or drop to less than half-time status (less than 4 credits per semester). The interest on educational Direct Unsubsidized loans may either be paid monthly while in school or you may choose to let the interest accumulate on top of the principal owed. The third form of aid is part-time employment on campus. Any student is able to seek employment on campus. (The majority of students find it necessary to work part-time in order to meet their educational costs.) *NOTE: Programs that **do not** qualify for Federal loan eligibility are: "Special," "Diploma," the "DMin" program or "Visitors."

Satisfactory Academic Progress – In order to comply with federal regulations regarding the awarding and disbursement of federal student loans, GCTS must ensure that each student is making satisfactory academic progress before loan funds may be received. Satisfactory academic progress is defined as: 1) maintaining a GPA consistent with or higher than the minimum required for the student's degree program; 2) maintaining a completion rate of 67% or higher for all courses attempted (including withdrawals); and 3) being on track to complete the student's degree program within 150% or less of the credits required for the program.

Application Due Date – In order to ensure that student loan funds are available to pay tuition costs when due, your application should be submitted **prior to the start of an enrollment period** in an academic year.

Application Procedure – No action will be taken on an application until the Financial Aid Office has received all requested information and the student has been accepted for admission to a **degree program**. Complete the following steps to *apply* for federal student aid:

STEP 1

Date Completed: _____

Complete the Free Application for Federal Student Aid (FAFSA) online at www.fafsa.ed.gov. If you completed a FAFSA previously, you were supplied with a personal identification number (PIN) by the U.S. Department of Education, allowing you to access a Renewal FAFSA on the web. For information you may need to complete the FAFSA electronically or to obtain a PIN, go to <http://studentaid.ed.gov/fafsa>. If it is necessary for you to file the paper FAFSA because you cannot access the web, you can obtain the paper form by calling the U.S. Department of Education at 800-433-3243. **FAFSA CODE: G09747**

STEP 2

Date Completed: _____

Complete the 2014-2015 GORDON-CONWELL THEOLOGICAL SEMINARY HAMILTON APPLICATION

IMPORTANT INFORMATION

Financial Aid Decision – You will receive a Financial Aid Award sent via email once the FAFSA and GCTS form are submitted and the information has been reviewed (provided you are accepted for admission) beginning the end of May and on a rolling basis thereafter. The award decision may offer an aid package, a combination of grant/scholarships, and federal student loan eligibility; or the decision may deny aid if the calculations show you have the necessary resources available to meet the standard expenses.

Appeal Process – If you feel the financial aid decision does not accurately reflect your need, you may request another review. Your request must be in writing and should clearly state your reasons for the appeal. An appeal does not guarantee additional assistance. Appeals are not reviewed until well after the semester begins. Therefore, your educational plans should be made on the basis of the original decision.

Renewal of Aid – Your financial aid award and eligibility is valid for one academic year only, beginning with Summer III 2014 through Summer II 2015. Recipients must reapply each year in February.

FEDERAL DIRECT STUDENT LOAN INFORMATION

TYPES: (Note: as of July 1, 2012, All Graduate Level students are only eligible for Unsubsidized loans, not Subsidized)

- An **Unsubsidized Direct Federal Loan** is a low interest (5.41%) Federal student loan available to students who have completed both the FAFSA and GCTS form. There is lender fee of 1.072%, which is deducted from the loan amount requested. To be eligible, a student must be attending at least half-time (6 or more credits per semester) and accepted in a qualifying degree seeking program (see

note in the first paragraph above). Repayment of this loan will begin after a 6 month grace period which is determined from the last day of classes the student has attended at least half-time. However, interest begins to accrue immediately. The student has the option when signing their Direct loan Master Promissory Note (MPN) online to decide whether to pay the interest monthly or to let it capitalize (accumulate) on top of their principle amount. If you have been notified that you are eligible, you are not required to access this resource. For more information, go to: <http://studentaid.ed.gov/types/loans/subsidized-and-unsubsidized>.

- The **Federal Direct Graduate Plus Loan** is a loan option that began July 1, 2006. The interest rate is 6.41%. There is lender fee of 4.288%, which is deducted from the loan amount requested. To borrow through this loan program, the student must be eligible for federal aid and must pass a basic credit check, performed by the lender. Students may borrow up to the cost of attendance less all other financial aid. For more information, go to: <http://studentaid.ed.gov/types/loans/plus>.

REQUIREMENTS FOR DISBURSEMENT:

- **Mandatory Direct Loan Entrance Counseling** -First time borrowers at GCTS are required to complete a Direct Loan Entrance Counseling tutorial online. It may be accessed at www.studentloans.gov. You will need your FAFSA pin# to access your account to complete the Entrance Counseling. We request you print a copy of the confirmation page once completed and send it to the GCTS Financial Aid office for our files.
- **Direct Loan Master Promissory Note (MPN)** - First time borrowers at GCTS are required to complete online a Direct Loan Master Promissory Note (MPN), as well as a Direct Loan Entrance Counseling tutorial online. Both may be accessed at www.studentloans.gov. You will need your FAFSA pin# to access your account to sign the MPN.
- **Loan Disbursement** – When awarded for the academic year, loan proceeds are distributed in two equal portions; one disbursement to be applied to the fall semester charges and the second to the spring semester charges provided a signed MPN, Entrance Counseling and Award Acceptance Statement have been completed. Fall loans are disbursed in either mid-October or, if a student is taking a ½ Term 2 course, mid-November. Spring loans are disbursed in mid-February or, if a student is taking a ½ Term 2 course, mid-March. To ensure the availability of funds by the semester disbursement date, it is recommended that completed applications (FAFSA & GCTS application form) be submitted to the Financial Aid Office by July 30th for FALL and by January 15th for SPRING. (However, loan requests can be processed any time during the academic year.)

SUMMER LOAN:

- **Summer Loan Requests** – Financial Aid awards are generally for Fall and Spring semesters. Students are encouraged to plan for and stretch aid received between Fall and Spring semesters to cover Summer tuitions costs. However, if you need a Summer loan, please contact the Financial Aid office after April 15th to see what eligibility you may have remaining for the current academic year. If there is remaining eligibility, the summer loan request is considered a trailer to the school year. If none, you may complete the Financial Aid application (FAFSA and GCTS form) for the next academic year. The summer loan would then be a header for the upcoming academic year. *Note:* You must be enrolled in at least 6 credits to receive a Summer loan.

DISTANCE SEMLINK ONLY:

- **Students enrolled in at least two Semlink courses registered for the same semester**, who have not yet attended an on-campus class, may be eligible for a loan in the amount of the tuition plus fee for the Semlink courses only. Students not accepted into an eligible degree program are not eligible for any loan.

DEBT POLICY:

- **Total Educational Indebtedness Policy** - The seminary sets a limit of \$40,000 for individual student educational indebtedness, including debt incurred at previous schools you have attended. A student nearing or exceeding that debt mark will be notified via email. They will be required to write a letter to The Financial Aid Debt Committee who will review your letter addressing your understanding of your current debt level, projected level and plans for repayment.

IN-SCHOOL DEFERMENT:

- **Educational Loan Deferment Forms** – The GCTS Registration Office sends information to a Clearinghouse where lenders retrieve information on their borrower's current school registration status. The Registration submits this information to the Clearinghouse after the last day for add/drop for the FALL and SPRING semesters, BUT NOT for the Summer Sessions. If your lender needs an in-school deferment form for the summer, the Registration Office processes deferment requests for loans. It is the responsibility of the student to request the necessary form(s) from their previous lender (s) and to ask the Registration Office at their campus to complete and submit.

ADDITIONAL FINANCING OPTIONS

Conduct your own scholarship search on the website of The Fund for Theological Education at www.thefund.org. Once at that site, select "Other Financial Resources" to find information about financial resources for theological students. To access other information about scholarship searches try: www.fastweb.com and www.collegeanswer.com

RETURN THIS FORM DIRECTLY TO

130 ESSEX STREET
 SOUTH HAMILTON, MA 01982
 (Tel) 978- 646-4058 (Fax) 978-646-4601
 EMAIL: finaidinfo@gcts.edu

2014-15 Academic Year
 S. HAMILTON CAMPUS

1. Your name _____
Last First Box # Social Security # I.D.# (if known)
2. Your permanent mailing address _____
Number, Street, and Apartment Number City State Zip Code
3. Address for award letter _____
Number, Street, and Apartment Number City State Zip Code
4. E-mail address _____

5. I am attending the South Hamilton campus as a:

- New student Returning student
 SEMLINK only visiting student*

6. Your degree objective at Gordon-Conwell:

- MDIV MA ThM SPECIAL*

*Students in these programs are not eligible for federal student aid and should not complete this application. (see NOTE on pg.1, Kinds of Aid)

7. Year in which you expect to complete your degree:

- 2014 Month _____ 2015 Month _____
 2016 Month _____ 2017 Month _____
 2018 Month _____ Other: Mo/Yr _____

8. Vocational goal _____

9. Denomination _____

10. Your actual or anticipated date of marriage (if applicable):

Month _____ Day _____ Year _____

11. NUMBER of EACH TYPE of course you plan to take each semester. This info is needed to determine financial aid eligibility. (Specify NUMBER of courses, NOT CREDITS, in each category.)

	MDIV ONLY		MACO ONLY	
	REGULAR 3-CREDIT	MENTORED MINISTRY	HALF TUITION	FEE BASED
FALL				
JAN				
SPRING				
FULL SUM				
SUM I				
SUM II				
SUM III				

12. a. Returning students with scholarships only -- Do you plan to renew your scholarship for the 2014-2015 school year? Yes No

b. Financial aid you are requesting:

- GCTS Need-based Aid (ineligible if receiving a scholarship)
 Federal Work Study Loans Team Ministry Grant

13. Year in graduate school, including previous schools (check one):

- 1st 2nd 3rd 4th or more

Spouse's (or Prospective Spouse's) Information (students who are not married or anticipating marriage should skip this section)

14. Spouse's name _____
Last First Middle (if applicable)

15. Spouse's occupation _____ Employer _____

16. a. Will your spouse be a student in 2014-2015? Yes, full time Yes, at least half time No

b. If yes, spouse's academic status in 2014-2015: Undergraduate Graduate/professional

c. Name of institution _____

d. Tuition and fees \$ _____ e. Will spouse apply for financial aid for 2014-2015? Yes No

17. 2013 income earned from work (estimated gross income) \$ _____ student

\$ _____ spouse

19. 2013 untaxed income and benefits \$ _____

20. a. Spouse's (or prospective spouse's) educational debt: \$ _____

18. 2013 other taxable income \$ _____

b. Monthly payment: \$ _____

Assets, Non-Educational Debt, and Other Financial Assistance

21. a. Do you own a vehicle or vehicles?

Yes No

b. Make _____ Year _____ Model _____

c. Make _____ Year _____ Model _____

22. Other non-educational indebtedness

Lender name

Principle owed

_____ \$ _____

_____ \$ _____

23. Veteran's Educational Benefits

a. Are you a Veteran? Yes No

b. Are you currently receiving benefits? Yes No

c. If yes, program name: _____

24. Financial assistance:
from church

Academic Year 2013-2014	Academic Year 2014-2015
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\$ _____ \$ _____

from denomination

\$ _____ \$ _____

25. Other Scholarships
(not Gordon-Conwell)

\$ _____ \$ _____

26. Tuition reimbursement

\$ _____ \$ _____

TITLE IV PAYMENT AUTHORIZATIONS

I understand that with this application I give authorization to Gordon-Conwell Theological Seminary to apply my Title IV Federal Financial Aid proceeds to pay for all current charges billed to my student account. These may include, but are not limited to all applicable tuition, fees and book charges. If student loan funds I receive create a credit balance on my account, I give Gordon-Conwell Theological Seminary permission to hold those funds for the current financial aid award year for upcoming terms or semesters, unless I specifically request a refund of excess funds for other educational related expenses. I understand that if a credit balance should exist on my account at the end of the financial aid award year, those funds will be released to me, unless otherwise specified.

CERTIFICATION

If accepted for Admission to Gordon-Conwell Theological Seminary, and if I decide to attend, I hereby acknowledge that I will be subject to the academic and social rules, regulations, and policies of the Seminary, as well as local, state and federal laws. I certify that, as of the date I sign this statement, all the information supplied to the Student Financial Services office is correct and true to the best of my knowledge. I will contact Student Financial Services should any changes occur. I will use all Title IV money received only for expenses related to my study at GCTS. I understand that my financial aid is based upon anticipated enrollment I supplied to the GCTS. Should I change my enrollment throughout the year, I understand that my financial aid award amounts may be impacted and may result in me owing GCTS for charges not covered by financial aid.

All of the information on this form is true and complete to the best of my knowledge. If asked, I agree to give proof of the information I have given on this form. (Provide any additional information necessary to understand your circumstances by attaching a separate sheet.) Note: you are also signing that you understand and agree to the TITLE IV Payment Authorizations and Certification policy stated above. Please review carefully.

27. _____
Student's Signature

28. _____
Spouse's Signature

29. Date Completed: _____
Month Day Year