NAZARENE THEOLOGICAL SEMINARY

Scholarship and Financial Aid Handbook

2011-2012

This handbook has been prepared to help students both identify and apply for sources of financial aid specifically related to graduate studies at NTS

NTS OFFICE OF FINANCIAL AID

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Financial Aid Director

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NTS SCHOLARSHIP/GRANT APPLICATION DEADLINES FOR ANNUAL AWARDS:

March 1 (fall and spring semesters)

November 1 (spring semester only)

NOTE: Incoming students are evaluated for scholarships by completing an NTS Grant/Scholarship Application. Selected new students will receive awards. Students who are not selected to receive a scholarship upon entrance into NTS, may apply for an award through the Financial Aid Office after their first semester of classes and the completion of eight credit hours of instruction.

NTS FINANCIAL AID STATEMENT OF PURPOSE

The primary purpose of NTS Student Financial Aid is to:

- Assist as many students as possible with resources to help them meet their financial need.
- Distribute financial aid in an equitable manner.
- Further the mission of the Seminary.

The goal of the NTS Financial Aid Program is to award students financial assistance in an expedient and professional manner in order to offer them the opportunity to further their education at NTS.

GLOSSARY

- Financial Aid - Includes scholarships, grants, assistance from churches and individuals, and loans.
- Scholarships/Grants - Used to refer to non-repayable "gift" assistance.
- Loans - Aid received that must be repaid to the lender.
- Period of Enrollment - The regular academic year is 32 weeks in length and is divided into two semesters of 16 weeks each.

POLICY OF NONDISCRIMINATION

NTS does not discriminate against financial aid applicants on the basis of race, color, national origin, sex, marital status or age. Inquiries concerning the Seminary's nondiscrimination policy may be addressed to:
Nazarene Theological Seminary
ATTN: Dean for Administration and Student Services
1700 East Meyer Blvd.
Kansas City, MO 64131

CAMPUS SECURITY REPORT

NTS complies with Title I of the Student Right-to-Know Campus Security Act of 1990, known as the Crime Awareness and Campus Security Act of 1990. The Act requires the institution to collect, publish, and distribute to all current students and employees and to any applicant for enrollment or employment upon request certain information regarding campus policies and procedures with respect to campus security and incidents of criminal offenses on campus. The report is available at www.nts.edu. Inquiries concerning compliance with the Campus Security Act of 1990 may be directed to:
Nazarene Theological Seminary
ATTN: Dean for Administration and Student Services
1700 East Meyer Blvd.
Kansas City, MO 64131

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GENERAL INFORMATION

APPLICATION PROCEDURES

NTS General Scholarship/Grant Application Forms available from the Financial Aid Office or online at **www.nts.edu/academics/financial aid**.

Security Savings Bank - Tuition Payment Plan (one-semester loan) – Pre-application forms are available from the Financial Aid Office.

Free Application for Federal Student Aid (FAFSA) - William D. Ford Direct Loan Program (DL) – To apply, log on to www.fafsa.ed.gov. Nazarene Theological Seminary's Title IV School Code is G02494.

CHECKLIST FOR APPLYING FOR FINANCIAL AID

✓The NTS scholarship application deadlines are March 1 and November 1. Incomplete and/or late applications may be disqualified or may be considered for a reduced award. These are annual awards.

✓If applying for a William D. Ford Direct Loan (DL), submit The Free Application for Federal Student Aid (FAFSA) after January 1 of the year you plan to attend. Complete the FAFSA online at www.fafsa.ed.gov.

✓Keep in mind that for each set of application forms there are different sets of rules, regulations and requirements. **Please read each carefully and follow all instructions exactly.** Failure to do so could delay the process of your scholarship or loan application. **Plan ahead**. **Accurately complete all forms** to prevent misinterpreted information. **Keep copies** of all correspondence and completed forms.

STUDENT EXPENSES

The Financial Aid Office uses student cost data from governmental and private sources with standardized cost-of-living information for Kansas City to calculate its costs of attendance. Updated tuition and fee figures are established by the Nazarene Theological Seminary Board of Trustees. Costs of books are based on estimates obtained through booklists provided by the Registrar's Office. Living arrangements and expenses are the responsibility of the individual student. Costs vary in the Kansas City area. All this information is used to determine the total cost of attendance for each academic period. See **COSTS OF ATTENDANCE** under GOVERNMENT LOAN PROGRAM section on page 7.

MISC. FINANCIAL AID TERMS AND INFORMATION

TERMS OF AGREEMENT: All student account charges are due and payable by the first published date of the semester. Credit cards, as well checks and cash, are an accepted method of payment for tuition and books.

CANADIAN NAZARENE STUDENTS: An NTS student who has nonresidential immigration status and is a member of the Church of the Nazarene in Canada will qualify for financial aid on the basis of an even exchange of Canadian dollars for U.S. dollars. This aid shall apply to tuition and fees for all degree programs.

STUDENT NEED: Family size, income, assets, as well as the cost of attendance are all taken into consideration when determining a student's need. While need is an important factor in the overall assessment, merit, ministry experience, ministry potential, background and other aspects of the student's qualifications play an important role when determining scholarship awards.

PERSONAL RESOURCES FOR FINANCING YOUR EDUCATION

NTS cannot assume financial responsibility for a student's education. The Financial Aid Office exists to assist students in understanding and arranging financing for their education. Students are expected to wisely use the funds at their disposal. A number of resources should be considered when determining if outside financial help is needed.

Employment: A major source of income is expected to be from the student's employment. The NTS website (www.nts.edu) is a good resource for job contacts for outside and in-house employment.

Savings and Assets: With reference to William D. Ford Direct Loans, depending on the student's situation, a certain amount of savings and assets will be "protected." Savings above this amount are considered available for use in meeting the cost of education. This is the Estimated Family Contribution (EFC) stated on the federal Student Aid Report (SAR).

Denomination: Some denominations provide students with a good resource for help in financing seminary education. Denominations are often willing to help students pursuing theological training if the need for funding is made known. Contact your local church or denomination.

Other Aid: Students are encouraged to contact local and regional agencies for possible scholarships and grants. Many public and academic libraries have resources for identifying these agencies.

MAINTAINING ELIGIBILITY FOR FINANCIAL AID

A student must establish a grade point average of at least 2.00 or higher in the first year and maintain this average throughout the course of study. At the close of each semester the Dean of the Faculty reviews the quality of each student's work in order to note students whose semester or cumulative average is lower than 2.00.

See also Satisfactory Academic Progress Standards in this handbook and Academic Probation in the *NTS Catalog* and the *Student Handbook*.

FINANCIAL AID SPONSORED BY NTS

GENERAL INFORMATION

Scholarships are awarded on a percentage basis for up to 27 hours per academic year. Up to as much as 76 hours may be applied toward the completion of one degree program.

Unless otherwise noted, students receiving scholarship awards must maintain a subsequent GPA equivalent to .25 of the original award GPA and enroll in not less than six (6) credit hours to be eligible for scholarships.

Students with a 3.75 GPA, or better, will be awarded the Honors Scholarship, provided they submit an NTS General Scholarship Grant Application by the appropriate deadline (see Checklist for Applying for Financial Aid on p. 2).

Scholarships are adjusted according to the published and posted Refund Schedule during any given term (see page 8).

Students seeking second degrees are awarded annual endowed scholarship funds on a case-by-case basis.

AWARDING FINANCIAL AID

Financial aid is awarded at Nazarene Theological Seminary under the governance of several administrative policy statements.

Scholarship awards for new and returning students who are enrolled in a degree program are made as soon as possible after the March 1/ November 1 deadlines provided the application for admission and financial aid files are complete. Students will receive an award letter informing them of the Scholarship Committee's decision. Scholarship aid will be applied to a student's account at the time of registration.

Scholarship aid is limited to tuition charges.

Financial aid is awarded on the basis of demonstrated need, ability, and ministry potential. The Scholarship Committee oversees awards to students on the basis of merit and need.

The Scholarship Committee will address any additional financial aid written requests when they are received, as time and finance's permit.

It is very important that students inform the Financial Aid Office of all potential resources before awards are made. If a student receives outside financial assistance after receiving his/her initial award from NTS or fails to report a source of financial assistance ahead of time, he/she should contact the Financial Aid Office immediately. The initial award from NTS may be affected.

Any questions regarding the awarding of financial aid should be directed to the Financial Aid Director.

APPEALS

If a student is displeased with his/her award; or if a student would like to discuss any other circumstances regarding his/her financial aid package, etc. (i.e. believes that all aspects of his/her financial conditions have not been considered), he/she should first discuss his/her concerns with the Director of Financial Aid or the Dean for Administration and Student Services. If the student is still not satisfied, then he/she may appeal by stating justifiable reasons in writing to the Scholarship Committee in care of the Financial Aid Office. This statement needs to be received by the Scholarship Committee within 30 days of receiving the award notice. Normally, a decision can be expected within 30 days. All decisions made by the Scholarship Committee are final.

SCHOLARSHIPS AND GRANTS

From the information you provide on the NTS General Scholarship/Grant Application, the Financial Aid Office, in conjunction with the Scholarship Committee, will match your request for aid with the guidelines established by scholarships donors. Some endowed scholarships are need-based. Others are based on academics and/or areas of interest. Your financial aid award package may include one or more of the following endowed scholarships (list below includes endowed scholarships only):

Alumni
Dan & Norma Armstrong
Zelin & Katherine Baber
Russell & Margaret Bailey
R.A. & Geraldine Barrows
Paul W. Benefiel
Larry & Eunice Bryant
Jay & Lorene Budd Memorial
Pearl L. Charlton
Frank A. & Gladys L. Cooper
Ray Cutler Memorial
Wayne & Earline Dance
De Lancy Student Religion
Randal Denny Memorial
Patricia Parrish Ebling
Chic Shaver Center for Evangelism
Ruby Fisher
Thomas J. Frandsen
General Superintendents
L. N. Gilbert
Sterling & Mary Gilmore
Delbert Gish Memorial
Ewell & Odie Gunter/Kenneth R. Bibler Memorial
Lee A. & Hattie L. Hahn
Roger & Dorothy Hahn
Jess & Sue Harris
James Johnson Memorial
Kankakee College Church
David & Elizabeth Kelley
Joy & Mary Latham
M.A. "Budd" Lunn / Paul Smith Memorial
Edith E. McNay
Amos R. Meador / J. I. Moore
Chester W. & Ava Miller
Wendell Miller
Paul R. Orjala
George & Adella Panoska
Esther W. & Delbert E. Pinckard
Hardy C. Powers
W. T. & Arvilla Purkiser
Frank & Joan Quiring / Richardson
J. C. & Levina Rakes
Cecil Raymond & Grace Newman
George & Donna Rench
Hiriam F. Reynolds
L. R. Rice
Julius "Jack" F. Riley
Lyle W. & Bernice J. Robinson
Terrell C. & Edrell W. Sanders
Dorothy Windoffer Scott
Alvin Lawhead Shalom
Gerald D. Skinner
Henry & Clarssia Smits
Gilbert Spencer / Byron Lee
Fletcher Spruce
Steinhaus Ministries
Eugene & Faye Stowe
Student Leadership Team
William J. Sunberg
Tink Family
Albert & Esther Truesdale
Hilda G. Watchorn
Donald & Patricia Wellman
Gordon & A.J. Wetmore
Leonard Whipple / M.A. "Budd" Lunn
Widmeyer Yeatts International Student
T. Richard "Dick" Willis
Ralph & Mildred Wynkoop

DENOMINATIONAL FINANCIAL AID

WORLD MISSION DIVISION, CHURCH OF THE NAZARENE GLOBAL MINISTRY CENTER

HIRAM F. REYNOLDS ENDOWMENT FUND SCHOLARSHIPS

The purpose of this fund is to provide scholarships for the development of faculty and administrators for the educational ministry of the Church of the Nazarene in world areas under the direction of Nazarene World Mission Division.

Potential recipients of this scholarship/loan assistance are missionaries, administrators and faculty who serve Nazarene educational interests in World Mission areas outside of the US and Canada. Preference is given to those currently serving in World Mission educational ministry.

Application forms may be obtained through the World Mission office in Kansas City and from the Regional Office in the applicant's geographical location. Applicants should contact the World Mission office or their regional directors for more information.

INTERNATIONAL BOARD OF EDUCATION, CHURCH OF THE NAZARENE GLOBAL MINISTRY CENTER

COUNCIL OF EDUCATION SCHOLARSHIP

This scholarship is awarded on the basis of need to students currently enrolled at Nazarene Theological Seminary. The student must maintain satisfactory academic standing. Application is made through the Nazarene Theological Seminary Financial Aid Office. Deadline: April 15. Forms are to be returned to the Financial Aid Office.

WIDMEYER, YEATTS INTERNATIONAL STUDENT SCHOLARSHIP

This scholarship is awarded on the basis of need to students from mission fields. Application is made through the Nazarene Theological Seminary Financial Aid Office. Deadline: April 15. Forms are to be returned to the Financial Aid Office.

GENERAL SUPERINTENDENTS SCHOLARSHIP

The Seminary administration is asked to select a student who qualifies academically and who has financial need to receive this distinguished annual scholarship of $500. There is no application process. The recipient must be enrolled full-time.

CHAPLAINCY SERVICES, CHURCH OF THE NAZARENE GLOBAL MINISTRY CENTER

The Spencer/Lee Chaplaincy Scholarship is awarded annually. Persons receiving the award in one year must reapply the following year to receive subsequent awards. The scholarship award amount may vary from year to year. The scholarship will be awarded to eligible and qualified students at a rate of not more than $50/credit hour up to 30 hours per academic year. Applicants should understand that Spencer/Lee Scholarship recipients are expected to serve in a chaplaincy capacity upon graduation from NTS or after ordination. In the case of military chaplains, this requirement may be fulfilled by service as a Reserve or National Guard Chaplain. If this expectation is not fulfilled due to factors within the recipient's control, the recipient may be asked to repay the scholarship.

INITIAL APPLICATION PROCEDURE AND REQUIREMENTS:

1. Membership in the Church of the Nazarene.
2. Admitted to NTS with a chaplaincy emphasis.
3. Registered with Chaplaincy Services at Nazarene Headquarters.
4. Submit to Chaplaincy Services, Nazarene Headquarters, a two-page letter containing a brief personal history.
5. Submit to Chaplaincy Services, Nazarene Headquarters, a current statement describing your call and decision to choose chaplaincy as a ministerial career.
6. Complete an NTS General Scholarship/Grant Application on or before the posted deadline.
7. Maintain a minimum GPA of 2.25.

MISSION STRATEGY USA/CANADA, CHURCH OF THE NAZARENE GLOBAL MINISTRY CENTER

ETHNIC MINISTERIAL SCHOLARSHIP

The Ethnic Ministerial Scholarship Fund (EMSF) awards grants to ministerial students for the payment of tuition costs and text books. Applications are made by the Financial Aid Office.

OTHER OUTSIDE SOURCES

As stated earlier, students are encouraged to contact local and regional agencies for possible scholarships and grants. The public library is a good source. Two excellent online sources of scholarship information are **www.collegeanswer.com** and **www.fastweb.com**.

Students can also contact the organizations listed below directly for information regarding their programs and deadlines. Students are encouraged to contact local agencies for additional scholarships and grants, as well.

ACTON INSTITUTE FOR THE STUDY OF RELIGION AND LIBERTY
161 Ottawa Avenue NW, Suite 301
Grand Rapids, MI 49503
(616) 454-3080
www.acton.org

FREE METHODIST LOAN/GRANT
& FREE METHODIST INTERNATIONAL STUDENT SCHOLARSHIP
FREE METHODIST HEADQUARTERS
P. O. Box 535002
Indianapolis, IN 46253-5002
(317) 244-3660
(800) 342-5531

Qualified candidates of the Free Methodist Church from international areas and conferences of mission origin pursuing an advanced graduate education may apply to the Free Methodist World Fellowship for this scholarship. The scholarship was established by the World Fellowship, and The Department of World Missions.

U.S. ARMY RESERVE TUITION ASSISTANCE
www.usarmychaplain.com

Available to full-time seminary students who enter the U.S. Army Reserve Chaplain Candidate program

STATE OF MISSOURI
DEPARTMENT OF ELEMENTARY & SECONDARY EDUCATION
DIVISION OF VOCATIONAL REHABILITATION
243 NW Executive Way
Lee's Summit, MO 64063
(816) 622-0600

Available to Missouri residents who have physical and/or mental impairment(s) and need assistance in obtaining employment.

WESLEYAN CHURCH LOAN/GRANT
EDUCATION AND THE MINISTRY
THE WESLEYAN CHURCH
Box 50434
Indianapolis, IN 46250-0434
www.wesleyan.org/em

Students who are members of the Wesleyan Church may request information available on the loan/grant assistance program at the above address.

Forms are available from the NTS Financial Aid Office.

LENDER INFORMATION
Preferred Lender information is available on the NTS website at http://www.nts.edu/financial-aid. Once there, click on ELMSelect.

For printed information on lenders and financial aid options, contact the NTS Financial Aid Office.

SCHOLARSHIP SEARCH WEBSITES:

brokescholar.com
collegeanswer.com
fastweb.com
scholarships.com

GOVERNMENT LOAN PROGRAM

WILLIAM D. FORD DIRECT LOAN

A William D. Ford Direct Loan (DL) is a type of financial assistance that must be repaid. In order to receive an educational loan, a student must sign a master promissory note, a legal agreement committing to repay the loan. The Financial Aid Office strongly encourages students to keep their educational loan indebtedness to a minimum. Most ministries for which the Seminary equips students are not high paying and thus repayment can be and often is quite burdensome.

Complete information and application for the WIlliam D. Ford Direct Loan Program is available from most financial institutions and from our Financial Aid Office. For more information and counsel, students may contact the Financial Aid Office and a staff member will be glad to discuss all aspects of applying, receiving, and repaying loans. Students are encouraged to do this before they begin the application process so that they have a better understanding of what is involved in securing the loan. Educational debt should not be assumed without serious thought and discernment. Before loan funds can be disbursed to the student's account the student must submit to the school signed copies of the student's (and the spouse's, if married) prior year federal tax return and/or W2's as well as other financial documents for the purpose of verification. The student must participate in "entrance" loan counseling. It is the student's responsibility to come in before graduation for "exit" counseling so that he/she understands all aspects of repayment, deferment, etc. An exit-counseling interview will also need to be conducted if a student drops below half-time or withdraws from the Seminary.

Within the bounds of a calculated needs-analysis limit established by the U.S. Department of Education, students may borrow up to $8,500 in subsidized funds per year. In- school, grace, and deferment periods for loans disbursed on or after July 1, 1998, the interest rate will be based on the bond equivalent rate of the 91-day Treasury Bill rate plus 1.7% in school. While in repayment, the annual interest rate charge will be calculated using the Treasury Bill rate plus 2.3%. This rate will never exceed 8.25%. All variable rates are adjusted annually on July 1.

The subsidized loan is a low-interest, need-based loan whereby the federal government pays the interest to the lender during the student's enrollment in school and during a six-month grace period after enrollment. The unsubsidized loan is available to students who may not qualify for a subsidized loan. The federal government does not pay interest to the lender for unsubsidized loans. The student is required to pay all interest throughout the life of the unsubsidized loan. The student may pay the interest while in school or the student can have it capitalized. Capitalizing the loan principal will mean that interest will accrue on the loan principal during the in-school and grace period. This will result in a much greater loan debt at the time of graduation or withdrawal. *****Students may borrow (if eligible) up to $8,500 in subsidized and $12,000 in unsubsidized loans per year, not to exceed the Cost of Education and subject to the student's Estimated Family Contribution (EFC). Borrowers must meet Satisfactory Academic Progress Standards, yearly, to continue receiving these loans.

*** Nazarene Theological Seminary strongly encourages students not to exceed a total government loan indebtedness of $40,000 for those enrolled in the Master of Divinity program and $35,000 for those enrolled in the Master of Arts programs. These totals include any outstanding undergraduate and graduate government loans.**

Students applying for William D. Ford Direct Loans through Nazarene Theological Seminary that would exceed the $40,000 / $35,000 threshold must submit a formal, written proposal to the Scholarship/Financial Aid Committee that demonstrates that the student can reasonably anticipate having the resources upon graduation to repay higher indebtedness. This proposal should include documentation of available resources that could be used to pay off the loan in an emergency or documentation of a current salary that is at least equal to the recommended salary for the amount of the loan requested. The Scholarship/Financial Aid Committee on a case by case basis will consider these applications and proposals**.**

STUDENT ELIGIBILITY

To be eligible for assistance through the William D. Ford Direct Loan Program, a student must be enrolled at least half-time (5 credit hours) in a qualified degree program.

The Federal Government requires a needs-analysis report to determine student eligibility. The form required to obtain this report is the *Free Application for Federal Student Aid (FAFSA)* issued by the Department of Education. The quickest way to apply is online at www.fafsa.ed.gov.

The Expected Family Contribution (EFC) formula used in processing the FAFSA weighs a number of factors including family size, income, assets, and age to determine a student's expected family contribution. The total cost of attendance (COA) minus the estimated family contribution, minus any financial aid results in the maximum eligibility or need for the subsidized FFEL:

COA - EFC - Estimated Financial Aid (EFA) = Need

Please note that between the Expected Family Contribution and Financial Aid, the total should include all resources the student has available to him/her. Students should include on the FAFSA application any resources from churches, family, friends, outside scholarships other than from Nazarene Theological Seminary, etc. This would include both taxable and untaxable income.

If a student receives outside financial assistance after receiving his/her initial award from the Seminary or has failed to report such financial assistance ahead of time, the student should contact the Financial Aid Office immediately. The initial award from NTS may be affected as well as loan eligibility. In addition, any monies that are sent directly to the Seminary to be applied to the student's account is considered financial assistance by the Federal Government unless it was clearly included on the FAFSA as untaxable income with the assumption that it would be coming in this year. If this has not already been calculated into the above formula, it will need to be done before the next loan disbursement. This often requires an adjustment in the loan amount. Again, it is the student's responsibility to inform the Financial Aid Office of all resources at his/her disposal.

Eligibility for new students and returning students is figured on pre-registration hours. New and returning students should notify the Financial Aid Office if their hours change after submission of the FAFSA. Once eligibility is determined, the student will be given an award letter. If the student is a first-time borrower at NTS, the student will need to complete the *Master Promissory Note (MPN)* for the amount of loan he/she desires to receive. Subsequent loans for future loan periods will be based on the original MPN. The MPN allows the student to receive multiple subsidized and unsubsidized Federal Stafford Loans over a maximum ten year period.

COST OF ATTENDANCE (COA)

The Seminary is required to establish a Cost of Attendance (COA) each year. This is an estimate of the student's education expenses. Student cost data is gathered from governmental and other sources and is used to determine these costs.

Financial need and cost of attendance are normally figured on a 9-month academic year for full-time and half-time students. The cost of attendance may vary depending on enrollment. There are several components that comprise cost of attendance. They are: tuition and fees: allowance for books, supplies, transportation and miscellaneous expenses; and allowance for room and board. Items such as dependent care, special needs, etc. are not factored in the NTS COA. If a student has a unique situation, he/she may request in writing to have these expenses be included in the COA. Such a determination will be on a case-by-case basis at the discretion of the Financial Aid Director who will either approve or deny these requests. It is the responsibility of the student to provide evidence and justification for a COA change.

2011-2012 COST OF ATTENDANCE

(Based on enrollment of 24 credit hours)

Tuition* ($435.00 per credit hour)	$10,440.00
Books and Supplies (estimated $240.00 per semester)	360.00
Room and Board	8,375.40
Transportation	3,207.60
Miscellaneous Personal	6,237.40
Estimated Total:	**28,620.00**

**Nazarene Tuition Rate is $385.00 per credit hour*

LOAN DEADLINES

A student who is interested in receiving a federal loan must complete a Master Promissory Note, along with the other required financial aid application forms. The Financial Aid Office must receive all forms no later than 45 calendar days (excluding holidays) prior to the start of the semester in order to allow sufficient time for the funds to be available on the day of finalization. If all required documents are not received prior to the first published date of the semester, the student is personally responsible for payment of his or her education charges.

VERIFICATION

The government randomly selects certain students for verification, and requires institutions to verify 30% of the students. The Seminary chooses to verify 100% of its students. The Financial Aid Office is required by law to have tax returns, verification worksheet and other documentation to verify certain information. The student will be notified of what documentation is needed and why. Loan funds will not be disbursed until this requirement is complete.

RECEIVING LOAN FUNDS

Electronic Fund Transfers (EFTs) disbursement will be made no earlier than 10 days prior to the first day of classes for fall and spring semesters. The funds will be applied to the student's NTS account within three days of receiving the disbursement.

Loans disbursements are delivered to the borrower in two installments. If the loan period is for a full academic year, half of the loan proceeds will be delivered to the borrower at the beginning of each semester upon the required verification of attendance. A student enrolled in a degree program that is one academic year or more in length, but in a remaining period of study that is shorter than a full academic year, will receive one disbursement, at the beginning of the final semester.

EFTs will be directly applied to the student's account to cover educational charges. Any balance left in the student's account after the educational charges are paid will be refunded to the student. Students also have the option of leaving the remaining balance in their student account. This will be done only with the **student's written authorization**. At the end of the loan period in the award year for which the funds were received, any remaining balance of loan funds will be returned to the student.

LOAN DEFERMENTS

Loan deferments are available for the purpose of postponing loan payments while attending NTS. These periods don't count toward the length of time you have to repay your loan. During this period of time, no payments are required and interest does not accumulate on subsidized loans. (For an unsubsidized loan, you're responsible for the interest from the time the loan is disbursed until it's paid in full.) To qualify for a deferment of your subsidized and/or unsubsidized loans, you must be enrolled in a degree program for at least five credit hours per semester. Receiving a deferment is not automatic. You must apply for it. Applications for Federal loan deferment are available from the Financial Aid Office. For Federal Perkins loans, deferment forms may be obtained by contacting the school that made you the loan or the school's servicing agent.

SCHOOL REFUND POLICY

All tuition and fees must be paid in full at the time of finalization. If classes are dropped, tuition is refunded on a pro-rata basis according to the schedule listed below. Fees and scholarships are not refunded. Please be aware that if you make any changes in the number of hours in which you are enrolled, your student loans, scholarships, grants or faculty assistantship will be adjusted accordingly. Students receiving Federal Stafford Student Loans should consult the Student Handbook or the Financial Aid Office for refund guidelines regarding those loans.

Two-Week Classes:	Drop prior to the 2nd day of class	100%
	Drop after the 2nd day of class	75%
	Drop after the 3rd day of class	50%
	Drop after the 4th day of class	25%
	Drop after the 6th day of class	0%
14-Week Classes:	Drop prior to the 2nd week of class	100%
	Drop after the 2nd week of class	75%
	Drop after the 3rd week of class	50%
	Drop after the 4th week of class	25%
	Drop after the 6th week of class	0%

COURSE WITHDRAWAL

Students who are withdrawing from a course(s) should obtain the proper form from the Registrar. Withdrawing from a course may result in an over-award situation if the student drops below half-time or it may result in a lower cost of attendance (COA). Students may contact the Financial Aid Office for complete details in advance. The student must also notify the lender if his/her hours drop below half-time.

SCHOOL WITHDRAWAL

The student is responsible for initiating the process of withdrawal from school. Students who are withdrawing from school should first contact the Office of the Registrar and complete the proper paperwork. Students who are borrowers in the Federal Family Educational Loan Program who withdraw from NTS are subject to a return of Title IV Funds. The treatment of Title IV aid, when a student withdraws is explained below (see Return of Title IV Funds). An exit interview must be completed at this time.

RETURN OF TITLE IV FUNDS

When a student withdraws from NTS and that student has received Title IV funds, a calculation must be performed to determine the amount of Title IV funds earned as of the date he or she withdraws from school. If the student received (or NTS received on the student's behalf) less assistance than the amount that the student earned, the student may be able to receive those additional funds. If the student received more assistance then the student earned, the excess funds must be returned by NTS and/or the student.

The effective date of withdrawal will be based on the date the student begins NTS' withdrawal process, or the date that the student otherwise provides the notification. If both circumstances occur, the earlier withdrawal date is used. Withdrawal date with no official notification is defined as the date determined by the school that is related to a circumstance beyond the student's control. The midpoint of the payment period or period of enrollment is used in all other instances where a student withdraws without providing official notification, including when a student fails all classes in a given semester with unearned "F" grades. NTS' requirements and procedures for officially withdrawing from school is available in the Scholarship and Financial Aid Handbook and NTS' Student Handbook. The Financial Aid Office and the Academic Dean's Office, respectively, can provide a copy of these documents to the student. The student may also find these documents on the NTS website (www.nts.edu).

The amount of assistance a student has earned is determined on a prorata basis. For example, if the student completed 30% of his/her payment period, the student earns 30% of the assistance the student was originally scheduled to receive for that period. Once the student has completed more than 60% of the payment period, the student earns all the assistance he/she was scheduled to receive for that period.

NTS will calculate the amount of unearned Title IV funds that must be returned by the school to the lending institution. These refunds will be returned to the lending institution and distributed to the Federal Family Education Loan Program within 45 days of the withdrawal date in the following order: first, Federal Unsubsidized Loan funds, and second Federal Subsidized Loan funds.

NTS will also calculate the amount of unearned Title IV funds due from the student. Any loan funds that the student must return are repaid in accordance with the terms of the Master Promissory Note. That is, the student makes scheduled payments to the holder of the loan over a period of time. Remember that any refund the government is given decreases the student's debt amount.

The requirements for the Title IV program funds when you withdraw are separate from any refund policy that NTS may have. Therefore, the student may still owe funds to NTS to cover unpaid institutional charges. NTS' refund policy can be found in the NTS Catalog and/or the NTS Student Handbook. The Admissions Office or the Academic Dean's Office, respectively, can provide a copy to you. You may also find these documents on the NTS website (www.nts.edu).

PROFESSIONAL JUDGMENT

The Higher Education Amendments of 1992 give a Financial Aid Administrator the authority to make adjustments to a student's Cost of Attendance (COA) and Expected Family Contribution (EFC) on the basis of an individual student's special circumstances rather than circumstances that exist across a class of students. Adjustments can increase or decrease a student's EFC or COA.

This authority was granted based on the idea that the standard criteria applied in need analysis is appropriate for the majority of families, but also that there are many situations where the standard methods will not provide an accurate measure of a family's financial strength.

It is our objective in making a professional judgment to be fair and equitable to all students and to be consistent with all students. However, when making adjustments for unusual expenses, the Financial Aid Administrator will take into account that the Income Protection Allowance (IPA) is already included in the Estimated Family Contribution (EFC) to account for modest living expenses.

Additional costs (loss of employment, study-abroad expenses, disability-related expenses and dependent-care expenses) are only considered upon an individual student's written request and only if the student's eligibility is less than the maximum subsidized loan limit for an academic year ($8,500).

Procedures: Students need to put in writing the reasons why they feel professional judgment is appropriate in their specific situation. The student must document this need with receipts, doctor's letter, etc., which pertain to the issue. These documents are to be submitted to the Financial Aid Officer. If the Financial Aid Officer deems it appropriate, the amount of the professional judgment will be sent for recalculation to the Department of Education. The student will be called or sent a letter indicating the result of this recalculation.

Appeals: Students can appeal the denial of professional judgment directly to the Financial Aid Office. This needs to be done within 30 days of the professional judgment decision. The Financial Aid Office will then have two weeks to respond to the appeal.

SATISFACTORY ACADEMIC PROGRESS STANDARDS

To be eligible for assistance from any program administered by Nazarene Theological Seminary, a student must meet the eligibility requirements of the program for which he/she is applying. For continued eligibility to receive funds from the Federal Loan program, a student must be making satisfactory progress toward the completion of his/her course of study.

I. MEASURABLE SATISFACTORY ACADEMIC PROGRESS STANDARDS

A. Hours Completed

1. A **full-time** student receiving Federal Loans must complete at least 9 credit hours each semester of enrollment.
2. A **half-time** student receiving Federal Loans must complete at least 5 credit hours each semester of enrollment.
3. The following shall not be considered as credit hours completed:

F--Failing grade	W--Withdrawal	I--Incomplete
Audit--No credit	WP--Withdrawal Passing	U--Unsatisfactory

B. Grade Point Average

Every student receiving Federal Loans must maintain a 2.0 either in a given semester or as a cumulative grade point average.

II. LIMITATION OF ELIGIBILITY OF FEDERAL ASSISTANCE

The maximum number of semesters for which a student may receive financial assistance is 16. At the same time the minimum hour completion requirement is as follows:

Academic Year Completed	1	2	3	4	5	6	7	8
Required Number of Credits Successfully Completed	10	20	30	40	50	60	70	76

III. FINANCIAL ASSISTANCE WARNING

In the event that a student fails to complete the required number of hours (I-A) or the required GPA (I-B) he/she may continue to receive financial assistance but will be issued a warning. As a result, he/she must achieve a semester GPA of at least 2.0, earning the minimum credits for his/her enrollment level (5 credit hours for part-time and 9 credit hours for full-time).

IV. LOSS OF FINANCIAL ASSISTANCE

If a student is issued a warning and fails to meet the terms of the warning (i.e., completing the appropriate number of hours and/or appropriate GPA) he/she will be considered making unsatisfactory progress and will be suspended from the Federal Loan program. This means immediate termination of all Federal Loans received from the federal aid program until the student completes 9 credit hours with at least a 2.0 GPA, at which point the student will be reinstated into the Federal Loan program.

V. APPEALS

A. Students who are denied financial assistance will have the right to appeal in writing to the Dean for Administration to be reinstated. The appeal should include an explanation of the failure to maintain SAPS as well as a plan by which SAPS can be reasonably accomplished in the future.

B. The Dean for Administration will then review the appeal and with advice from the Administrative Group determine whether the suspension should continue. The student will be advised in writing of the decision.

C. If approved, the student will be reinstated into the Federal Loan program and placed on probation status.

_____

Financial Aid Administrator

_____ _____

Student Signature **Date**

REPAYMENT OPTIONS

A standard ten-year repayment option allows students to keep costly interest payments low and retire their education loan debt in the shortest period of time. (see chart that follows this section). Some students, however, require more repayment flexibility. Under the existing William D. Ford Direct Loan Program, students have access to a wide variety of repayment options, as well as special relief for unique circumstances. The following repayment options are available for students:

Standard – Fixed monthly payment amount
Graduated – Varying monthly payment amounts (smaller payments early in the repayment schedule, and larger ones later when earnings will probably be greater)
Income-Sensitive – The amount of a borrower's installment payment is adjusted annually, based on the borrower's expected total monthly gross income
Income-Based – Available to Stafford and graduate PLUS borrowers demonstrating "partial financial hardship."
Extended repayment – Available to borrowers who received their first federal loan on or after Oct. 7, 1998, and who accumulate more than $30,000 in federal education loan debt. Under this plan, the student may have up to 25 years to repay his/her student loans.

Online student loan repayment calculators (such as those at www.mohela.com, www.theoldschool.org, and www.studentloannet.com) help graduates calculate monthly payments under standard conditions (equal monthly payments for 10 years). Flexible repayment options are also available, such as standard, graduated, income-sensitive, or graduated repayment (consult your lender or loan servicer). Loan consolidation can bundle multiple loans into a single monthly payment and extend the repayment period. Recent graduates who have not yet found a job or who encounter economic difficulties can consult with their lender/loan servicer about whether they qualify for a deferment or forbearance to temporarily suspend or reduce their monthly loan payments.

Total Owed	4%	5%	6%	7%	8%	9%	Total Owed	4%	5%	6%	7%	8%	9%
$1,000	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$8,000	$ 80.99	$ 84.85	$ 88.81	$ 92.89	$ 97.07	$ 101.35
$2,000	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$9,000	$ 91.12	$ 95.45	$ 99.91	$ 104.50	$ 109.20	$ 114.01
$3,000	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$10,000	$ 101.24	$ 106.06	$ 111.02	$ 116.11	$ 121.33	$ 126.68
$4,000	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$ 50.00	$ 50.68	$15,000	$ 151.86	$ 159.09	$ 166.53	$ 174.17	$ 182.00	$ 192.02
$5,000	$ 50.62	$ 53.03	$ 55.51	$ 58.06	$ 60.67	$ 63.34	$20,000	$202.49	$ 212.13	$222.04	$232.22	$242.66	$253.36
$6,000	$ 60.74	$ 63.63	$ 66.61	$ 69.67	$ 72.80	$ 76.01	$25,000	$ 253.11	$ 265.16	$277.55	$290.27	$ 303.31	$ 316.68
$7,000	$ 70.87	$ 74.24	$ 77.71	$ 81.28	$ 84.93	$ 88.68							

STANDARD 10-YEAR REPAYMENT OPTION

RIGHTS AND RESPONSIBILITIES OF A LOAN OR SCHOLARSHIP

When you accept an offer of financial aid from Nazarene Theological Seminary, you enter into an agreement with the Seminary. By law, we must inform you of the specific rights and responsibilities associated with this agreement and these should be clearly understood before application for or acceptance of financial aid.

- You have the right to expect that all members of the Financial Aid Office and Enrollment Services Office will do everything possible to assist you in obtaining financial aid and academic information.
- You have the right to expect that all information reported by you and/or your family will remain confidential and will not be released without your written consent.
- You have the right to meet with the Dean for Administration and Student Services and/or the Financial Aid Officer regarding your award package in the event you feel that it does not reflect an accurate picture of your unique situation.
- You are entitled by law to examine records that relate to your financial aid file.
- You have the right to accept all or part of the assistance offered. An award of one type of assistance will not depend upon the acceptance of another type of assistance.
- If you have significant changes in your family's financial circumstances, you have the right to petition the FAO to re-evaluate your financial need. As the petitioner, you are responsible to provide proof and documentation to support your request. However, an increase in need will not always result in an increase in your financial aid award.
- You and your family have the primary responsibility for meeting your education expenses.
- You are responsible for being aware of all conditions related to the receipt of your financial aid. You are expected to have read and understood all information that relates to the Seminary's financial aid policies and procedures.
- You are responsible for submitting application forms and any required supporting materials on a timely basis. If you have applied for assistance that has an established deadline, it is your responsibility to meet that deadline.
- You are responsible for supplying accurate information on all forms requested through the financial aid program.
- You are responsible for responding to an offer of assistance from the Financial Aid Office after it is received.
- You are responsible to promptly answer any communication from the Financial Aid Office or off-campus individuals/organizations who are involved in your financial assistance.
- You are responsible for reporting the type and amount of any assistance you have received from any source outside the Financial Aid Office.
- You are responsible for reporting any changes in your circumstances that might affect your eligibility for financial assistance. These changes include change of address, enrollment status, marital status, financial circumstances, household size, etc.
- You are responsible for repaying all types of loan assistance.
- You are responsible for notifying any lender of any change of address or status. If you are eligible for a deferment, you must request it at such time as eligibility arises. The Assistant to the Registrar processes NTS deferments in the Enrollment Services Office. It is your responsibility to notify the lender of the date on which you cease to be enrolled at least half-time.
- If you are a male student between the ages of 18 and 26, you are responsible for registering with the Selective Service. Under the Military Service Act (P.L. 97-252), students who fail to comply will be ineligible for Title IV funds.
- You are responsible not to possess, use, or distribute illicit drugs.