



Gordon-Conwell
Theological Seminary

2010-2011 FINANCIAL AID AWARD INFORMATION

GENERAL

The following information covers all programs including grants, scholarships, loans and employment. Please read each section carefully. You are responsible for all the information governing the programs for which you have been deemed eligible.

Your financial aid award is based on information you submitted in the application materials. The "Estimated Budget" items are based on the standard student budget figures established at Gordon-Conwell. It is your responsibility to notify the Financial Aid Office of any change in your family's circumstances. This includes the receipt of any additional funds not reported on your application. If such a change does take place, the Financial Aid Office will review and possibly revise your award. If a significant change occurs in your enrollment status, your level of eligibility for all awards may be affected and, therefore, you should consider an award as an estimate until your enrollment can be verified.

ELIGIBILITY REQUIREMENTS

You must be registered as a full-time degree student (7.5 semester hours) to maintain grant and scholarship eligibility and a minimum of 4.5 hours per term for loan eligibility. If you withdraw from school or drop below full-time status during add/drop period, all school administered scholarship or grant funds will be nullified. The financial aid funds will cover only those courses for which you pay tuition and only the number of courses required in your degree program (30 courses for Master of Divinity, 20 courses for other Master of Arts, and 8 courses for the Th.M students).

Recipients of any funds administered by the Financial Aid Office must be making satisfactory progress toward their degree. If your grade point average drops below the requirement for your degree program, the registration office will notify you that you have been placed on academic probation. You may receive funds for only one semester while on academic probation.

If a grant, scholarship or loan recipient becomes ineligible for the award (i.e. second semester of academic probation or less than the minimum enrollment requirement for an award); the financial aid offer will be adjusted or withdrawn according to the established refund policy which is printed in your student handbook. You will be notified if a portion of a loan must be returned to the lender. The Financial Aid Office routinely reviews all requests for student account credit balance refunds so that any necessary adjustments can be made.

GRANTS AND SCHOLARSHIPS

Most scholarship funds awarded on a per semester basis will be credited directly to your student account in two equal disbursements at the beginning of the fall and spring semesters.

Gordon-Conwell grant funds and some scholarship awards are distributed on a per course basis with a maximum of funds for ten courses in the twelve month period beginning with the Summer III 2009 session through the Summer II 2010 session. The award letter indicates how the funds will be disbursed. The registration list will be monitored regularly and adjustments to your award will be made when necessary. Courses dropped during the refund period will have award funds nullified at 100%. An award will never exceed the actual Gordon-Conwell tuition cost.

All recipients of grants and scholarships administered by Gordon-Conwell are expected and required to send personal thank you letters to donors who have provided the funds. The Development Office will provide more information for you shortly after classes begin.

FEDERAL STAFFORD LOAN PROGRAM (SUBSIDIZED AND UNSUBSIDIZED)

Students who are U.S. citizens or Permanent Residents and who are enrolled for six or more credits per term may apply to borrow up to \$20,500 per year through the Federal Stafford Loan Program. The interest rate is fixed at 6.8 percent. Repayment of the loan extends up to 10 years, with deferments available during period of unemployment, economic hardship, or continued education. Subsidized Stafford Student loans based on financial need are subsidized by having the interest on the first \$8,500 paid by the federal government while enrolled at least half-time, for a six-month grace period, and during deferment periods. Unsubsidized Stafford Student loans are available to students regardless of their financial need; however, the student is responsible for all interest that accrues on the loan. When completing the MPN, a student chooses whether they want to pay the interest monthly while attending school or to let it accrue adding on to the principal.

To apply for the Stafford Loan, make sure you have submitted the FAFSA and GCTS financial aid application form. An Award letter will be sent to you letting you know what you are eligible for in loans. You will then need to go to www.studentloans.gov to esign a MPN and complete the Stafford Entrance Counseling tutorial (a printed copy of the Entrance Confirmation must be submitted to the Financial Aid Office. Your loan request will be certified and submitted to the Department of Education by the Financial Aid Office. If you are a first-time borrower at GCTS, you will receive a notice during the summer directing you to complete and sign the Master Promissory Note (MPN) electronically at the Gordon-Conwell web site and to complete the required entrance interview and quiz.

FEDERAL PERKINS LOAN PROGRAM

Selected students with exceptional financial need are awarded funds from the Federal Perkins Loan Program. Annual awards range from \$1,000 to \$6,000. The interest rate is 5 percent, and no interest accrues and no repayment is required until nine months after graduation. No fees are charged for participation in this program. Eligibility is restricted to U.S. citizens or Permanent Residents. New borrowers at Gordon-Conwell will receive all necessary forms and will be required to complete an entrance counseling session prior to completing the loan application or receiving credit for any funds. Previous borrowers at Gordon-Conwell will receive all necessary information through the campus mailbox in August concerning release of funds.

FEDERAL GRADUATE PLUS LOAN

The Federal Graduate PLUS Loan is available to graduate students. 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. Loan requests can be processed any time during 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.

EMPLOYMENT

All students are eligible for campus employment. Students with unmet financial need may be eligible to work in the Federal Work-Study (FWS) program. Your FWS eligibility may increase if you do not access the full amount of your student loan eligibility. The Financial Aid Office does not assign a job, FWS or otherwise. You are responsible for securing a campus position. Available campus positions are posted on the Student Employment Board located in the mailroom lobby or information may be obtained by calling the Human Resources Office at extension 4051. Community service positions at off-campus sites are also available for students with Federal Work Study eligibility.

Many opportunities for employment in the surrounding communities are posted on the Community Job Board located in the mailroom lobby. The board is regularly updated.

EDUCATIONAL TAX BENEFITS

The Taxpayer Relief Act of 1997 created new tax benefits to those paying for higher education. More information is available through the Internal Revenue Service (www.irs.gov) search for *Publication 970, Tax Benefits for Education*.

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.