



Financial Aid Handbook

2015 - 2016

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Table of Contents

FINANCIAL AID OPTIONS FOR FTS STUDENTS	1
Financial Aid Application	1
Student Payment Plan Options	1
Grants	1
Scholarships.....	1
Scholarship for spouses of full-time students	2
Missionary Scholarship	2
Student Loans.....	2
FINANCIAL AID PROCESS FOR FTS STUDENTS	4
Step 1: FAFSA Application Process and Fund Disbursement	4
Step 2: Admission and Enrollment	5
Step 3: Communication.....	5
Step 4: Paperwork	6
Master Promissory Note.....	6
Loan Entrance Counseling	6
Loan Exit Counseling.....	6
Credit Balance Authorization.....	6
Verification by the Central Processing System.....	6
Scholarships	7
Step 5: Disbursement	7
Determining Eligibility and Ineligibility	7
Common reasons why funding is withheld	8
Satisfactory Academic Progress (SAP)	8
Student Incompliance, Warnings, and Appeals.....	10
Eligibility when Obtaining Additional Concentrations and Degrees	11
Student Withdrawal from the Seminary Program	12
Student Withdrawal/Return of Tuition and Title IV Funds	12
Traditional Thirteen Week Courses	12

Refund Policy	12
Drop/Withdrawal Process	13
No Official Withdrawal	13
Exit Counseling after Withdrawal	13
Return of Title IV Funds	14
Enrollment Reporting	15
Leave of Absence	16
Graduation and Repayment of Title IV Funds	16
Exit Counseling	17
Exit Interview with Financial Aid Administrator	17
Deferment and Forbearance	17
PROGRAM REQUIREMENTS FOR FTS STUDENTS	18
Admission Requirements for the B.Th.	18
Admission Requirements for the M.Div.	18
Admission Requirements for the D.Min. Program	18
Admission Requirements for the Th.D. Program	18
Admission Requirements for the Certificate in Biblical Studies (CBS)	19
Ability-to-Benefit Policy	19

FINANCIAL AID OPTIONS FOR FTS STUDENTS

Faith Theological Seminary's (FTS) Financial Aid Office has one simple goal: to provide current and prospective students with the best possible assistance to facilitate their education goals.

Our students receive awards, scholarships, and grants from a wide variety of sources. Before applying for financial aid, FTS expects each student to meet his or her financial obligations through personal funds saved for education and by building a personal support network. A personal support network may include the student's home church, denomination, and people to whom the student has ministered, friends, family, clubs, and foundations.

We also believe that no qualified student should be discouraged from pursuing seminary for merely financial reasons. We have established the financial aid program to supplement students' own financial resources.

Financial Aid Application

An FTS Financial Aid Application is required when applying for any grant, entitlement, or scholarship from FTS. Students should submit one application at the beginning of the academic year. Should their financial situation change while attending FTS they are encouraged to submit a new application for re-evaluation. Please read the financial aid application carefully. A financial aid application cannot be processed unless all required documentation accompanies it.

Student Payment Plan Options

Payment in full for each semester is to be during the registration period before semester begins. Payment can be made in cash, check, and third party check, and/or credit card (FTS accepts most major credit cards (Visa, Master Card, Discover, American Express)).

Grants

FTS Grants are awarded on a need basis when taking into consideration the student's income, number of family members, program of study, and number of credits anticipated for the year, among other factors. In order to maintain eligibility for FTS Grants a student must be actively enrolled full-time in a degree program and have a working payment plan approved by the Business Office.

Scholarships

From time to time scholarships become available which are managed through our financial aid grant application process. Students with applications on file and who are in

need of additional financial assistance are considered for these scholarships with eligibility being determined by factors set by the scholarship donor.

Scholarship for spouses of full-time students

FTS is committed to serving its students as members of families and as family ministry-teams. The reality of on-the-ground service so often includes both spouses. Therefore, FTS desires to help prepare its full-time students (at least 12 credits per semester) with this scholarship program towards seminary degrees (contingencies: fully paid tuition of the full-time spouse, adequate seating in class for registered and paying students). Contact the Business Office for more information.

Note: this scholarship is only available for U.S.A. Residents and Citizens.

Missionary Scholarship

A missionary on furlough is entitled to a fifty percent tuition discount if they are sponsored by a recognized sending agency and is returning from a country other than their own for a sabbatical or time of respite between assignments. A missionary is required to provide a letter each year from the sponsoring organization that confirms the missionary's status. Those currently serving in campus ministry who are responsible for raising fifty percent or more of their finances also receive the missionary entitlement. A letter from the sponsoring organization that confirms this status is required each year.

The child or spouse of a FTS alumnus, who is a graduate of a degree program, is entitled to a fifty percent tuition discount. In addition, the spouse of a full-time student is entitled to a one-hundred percent tuition discount during the time of the spouse's program of study.

Student Loans

The most common form of aid is the William D. Ford Direct Loan Program or Direct Loans. This aid is administered directly through the U.S. Department of Education. These loans are also referred to as Direct Loans or by the name Title IV Aid which refers to the Federal code that governs the administration of federal funds for educational purposes. These names - Direct Loans and Title IV funds - may be used interchangeably to refer to the federal aid we administer here at FTS.

The administration of Title IV funds is regulated by strict federal law, which must be faithfully followed by all financial aid administrators and is overseen by the Department of Education. The law determines the criteria by which a student is deemed eligible for Title IV funds. The law also determines the requirements for processing and managing

those funds. All students who wish to receive financial aid in the form of federal direct loans must adhere to these laws as well.

The Title IV aid offered at FTS is called Direct Loans: subsidized loans (need-based aid) and unsubsidized loans (non-need based). Need is determined by the federal government through the FAFSA (Free Application for Federal Student Aid) process. Both subsidized and unsubsidized loans for graduate students have an interest rate of 6.8%. The U.S. government pays the interest on subsidized loans while the student is enrolled at least half time (at least six credit hours). The interest starts to accrue on both loans when the funds are released. (Beginning in 2012 only unsubsidized student loans will be available to graduate students.) Students would be wise to make careful consideration when deciding how much of the available loan funds to accept.

It is important that each student loan borrower is informed about their rights and responsibilities under the Title IV loan program. A copy of “Your Federal Student Loans – Learn the Basics and Manage Your Debt” is sent to each student new to Title IV at FTS along with their first Direct Loan Award Letter. In addition, any student may find this same information online by going to <http://studentaid.ed.gov/students/attachments/siteresources/11-12YFSL.pdf>

FINANCIAL AID PROCESS FOR FTS STUDENTS

Step 1: FAFSA Application Process and Fund Disbursement

As of October 3, 2012, FTS was approved by the U.S. Department of Education to participate in the Federal funding and grants programs authorized by title IV of the Higher Education Act of 1965. (For details, see the FTS “Financial Aid Handbook” online and available in the business office.)

To apply today, go to <https://faiththeological.vfao.com>

The FTS Title IV school code is: **036673**.

Faith Theological Seminary's (FTS) Financial Aid Office has one simple goal: to provide current and prospective students with the best possible assistance to facilitate their education goals.

All students who wish to receive Title IV funds must first complete a FAFSA. The FAFSA collects financial and other information used to determine a student's eligibility for aid. A student may also complete a FAFSA by visiting www.fafsa.ed.gov. You must first acquire a PIN (personal identification number) either by visiting www.pin.ed.gov or clicking on “PIN SITE” or following the instructions after selecting “Start Here” on the FAFSA homepage. Once a PIN is obtained it is important to keep a record of it in a secure place as it will be needed for the secure completion of several online tasks required in the financial aid process. You will need copies of your most recent IRS tax return to complete the FAFSA. The student who has completed their most recent tax return will be able to view and transfer their tax information into their FAFSA.

Students will receive a SAR (Student Aid Report) as a response to submitting a FAFSA. You must review this report for errors or conflicting information that may or may not have been highlighted by CPS (Central Processing System) or the FAFSA community. You may correct your FAFSA by returning to www.fafsa.ed.gov and using your pin. You may also call 1-800-4-FED-AID or 1-800-433-3243.

On the first page of your SAR, you'll find a number labeled “EFC” (the Expected Family Contribution). The EFC is determined by a federal formula using the financial and personal information you supplied to FAFSA. The EFC is subtracted from the school's cost of attendance to determine your “need” or eligibility for need-based financial aid programs, in our case, subsidized direct loans. Students who don't have the amount determined by the EFC to pay towards education can receive unsubsidized funds to replace that amount.

The school will receive an ISIR (Institutional Student Information Report). The financial aid administrator will also review your report for errors or conflicting information. All errors and conflicts must be resolved before aid can be disbursed.

Please inform your financial aid administrator of your desire to receive aid.

All recipient students must reapply each year. You'll need to complete the FAFSA each academic year (Fall Semester through the Summer semester). You should receive an electronic or paper Renewal Application from the U.S. Department of Education in the mail. You must use the same PIN you used when you first filed an application with FAFSA to file your Renewal FAFSA online.

Loan originations and disbursements will be submitted to the National Student Loan Data System (NSLDS), and will be accessible by guaranty agencies, lenders, and schools determined to be authorized users of the central database for federal student aid. You are encouraged to keep track of all your U.S. Department of Education loans by accessing NSLDS at www.nsls.ed.gov. You will need to use your student PIN to access your information.

Step 2: Admission and Enrollment

To be eligible for federal loans and scholarships, you must be officially admitted to FTS and enrolled in a course of study leading to a degree. Current students must enroll in classes for subsequent semesters at the earliest opportunity to avoid a delay in aid. It is the student's responsibility to communicate effectively with the FA Office. Once enrolled, contact the FA Office for additional requirements. Financial Aid is based on the number of credit hours taken. (Certificate (CBS) students are also eligible for Title IV funds under the requirements of requisite credit-load.)

- Bachelor Program: 12 or more credits is full-time
- Master and Doctoral Programs: 9 or more credit hours is full-time
- Half-time = 6 credit hours per term (the minimum required to be eligible for FA).

Step 3: Communication

Students are responsible for providing the financial aid office with a valid phone number and home address. Email is the primary mode of communication used by the FA office. Inform the FA office of any changes in your contact information.

Respond promptly if the Financial Aid Department requests additional information to process your application. A speedy response on your part ensures that your eligibility will be determined in a timely manner.

Step 4: Paperwork

Title IV aid has specific requirements and FTS has preferred procedures.

Master Promissory Note

A valid Master Promissory Note must be completed and signed. This may be done online at www.faiththeological.vfao.com or www.StudentLoans.gov using your FAFSA PIN.

Loan Entrance Counseling

Entrance Counseling is required upon entrance into the Title IV program and prior to the first disbursement of a Direct Loan at FTS. This can be completed online at www.studentloans.gov. Your FAFSA student Pin is required to complete this process. First disbursements will not be processed unless the Financial Aid office at FTS has received notification from COD (Common Origination & Disbursement) that Entrance Counseling has been completed.

Loan Exit Counseling

You must complete Exit Counseling before you leave school (after last disbursement, either at graduation or after withdrawal), or when dropping below half-time enrollment, in order to be sure you understand your rights and responsibilities as a borrower. Exit counseling can be completed online at www.nslds.ed.gov/nslds_SA/. Your FAFSA student Pin is required to complete this process. A student who is graduating must show proof of completion by providing a copy of the final page confirming successful completion of Exit Counseling to the Academic Office before receiving their cap and gown. You will receive information about repayment and your loan servicer will notify you of the date loan repayment begins (usually six months after you graduate, leave school, or drop below half-time enrollment).

Credit Balance Authorization

FTS requests that students sign this form. It enables students to carry aid from one semester to another should they ever wish to do so. This is not required and students may rescind such request at anytime.

Verification by the Central Processing System

Periodically, Central Processing System (CPS) selects students for further verification of the information supplied to FAFSA. These students may be selected randomly or because of conflicting information. The verification process requires a student to complete a Verification Worksheet and to submit signed copies of tax returns (student and spouse) and W-2's to the FA office. The student has two weeks from the time of notification to provide the requested documentation. No aid will be administered until

the verification process is complete. The FA office may request, at any time, any additional documentation.

Scholarships

Let the FA office know when you receive other funding, such as veteran's education benefits, non-FTS scholarships, funding from outside agencies, and so on. These resources are considered part of the total amount of financial aid you are awarded. If such additional financial resources arrive after your aid has been disbursed, other aid, typically loans will be reduced to adjust for any amount that exceeds your cost of attendance. For more information on the financial aid process and deadlines, please contact the Business Office at 410-323-6211.

Step 5: Disbursement

Financial aid is disbursed in two disbursements throughout the academic year: Fall and Spring.

The Department of Education will send your disbursement funds to FTS via Electronic Funds Transfer. Those funds will be credited to your account immediately on receipt. Disbursements are made each semester after the second week of classes. Student attendance and number of credits are confirmed prior to receiving the funds at FTS.

The official disbursement date is the date your financial aid funds are credited to your student account. All tuition and fees will be paid by your financial aid funds first. If, after your tuition and fees have been paid, there is a financial aid credit on your account, a check will be issued to you within 1-3 days. The refund check is mailed to the student via the U.S. Postal Service unless the student has directed otherwise. Students wanting to keep their credit balance on their student account must have a signed Credit Balance Authorization Form on file in the Business Office.

FTS will not issue advances on your financial aid.

For more information, contact the Business Office at 410-323-6211.

Determining Eligibility and Ineligibility

Determining financial aid eligibility is the joint responsibility of the federal government and the school. The FAFSA process determines a student's EFC (Expected Family Contribution) with which need based-aid is calculated. Federal law also determines specific eligibility restrictions. For example, students who do not meet specific citizenship requirements are not eligible for federal aid. A student's past loan history can also affect future loan eligibility. A student's loan history may be viewed by visiting

the National Student Loan Data System's website: www.nslds.ed.gov. The Financial Aid administrator is responsible for adhering to these eligibility requirements. The FA officer is also responsible for monitoring the school based eligibility requirements.

Common reasons why funding is withheld

Failure to complete Entrance counseling or Master Promissory Note

A federal loan borrower must complete one counseling session upon entering the federal loan program. A completed Master Promissory Note is also required before Federal funds can be disbursed. You can complete your Master Promissory Note and counseling session online: www.StudentLoans.gov. You will need your FAFSA PIN to sign into the website.

Failure to complete verification process

Failing to provide the Business Office with the requested documentation will result in ineligibility.

Failure to meet enrollment minimum

Please contact the Business Office if you plan to enroll less than full-time. Your award will be adjusted accordingly. If you enroll less than half time, you will not be eligible to receive federal loans. If you drop below 6 credit hours within the semester you may lose your financial aid eligibility and be required to repay any aid for which you are not eligible.

Failure to meet Satisfactory Academic Progress (SAP)

You will be placed in a FA warning status or have your aid denied should you drop below the minimum SAP requirement. See the next section on Satisfactory Academic Progress for details.

Satisfactory Academic Progress (SAP)

Students (both full-time and part-time) of all degree programs are evaluated after each term by the Academic Committee to make sure they are making satisfactory academic progress. Students will be notified in writing by the committee if they fail to make the standard, as will the Business Office if the student received Title IV assistance. Students whose cumulative grade point average (GPA) falls below "C" (2.00) after completing nine or more credits will be placed on academic probation for the following term. The Academic Committee individually reviews all students placed on academic probation to determine whether or not they will be eligible to continue taking courses for credit toward their program. If they are deemed so eligible, the committee will set forth the conditions under which they may do so. Students who remain on academic probation

for two consecutive terms are subject to academic dismissal. The Academic Committee will review the academic progress of students within twenty days of the end of each term. Copies of the academic probation report will be maintained in the Academic Office.

Students receiving Title IV assistance and who fail to make satisfactory academic progress may apply to the Business Office to be re-established for aid after they achieve a minimum 2.0 GPA and have completed enough credits to finish their program by the degree time limit. The Business Office will confirm the student’s eligibility with the Academic Committee.

Grade Scale

To remain in good academic standing at FTS, a student must maintain a 2.00 grade point average.

To distinguish various levels of academic achievement in fulfillment of course requirements, the Seminary employs the following grading symbols:

Standing	Grade points	Percentages
Exceptional	A = 4.0 points	97 - 100
	A- = 3.6 points	94 - 96
Above average	B+ = 3.3 points	91 - 93
	B = 3.0 points	88 - 90
	B- = 2.6 points	86 - 87
Average	C+ = 2.3 points	83 - 85
	C = 2.0 points	80 - 82
	C- = 1.6 points	78 - 79
Below average	D+ = 1.3 points	75 - 77
	D = 1.0 points	72 - 74
	D- = 0.6 points	70 - 71
Failure	F = 0.0 points	below 70
Withdraw Passing	WP	Does not affect G.P.A.
Withdraw Failing	WF	0.0 points Counted in G.P.A.
Incomplete	I	Not counted until changed

Time Limits for Degree Completion

- B.Th. students must finish their degree requirements within six years of their first course (an average of twenty credits per year).

- M.Div. students must finish their degree requirements within four and one half years of their first course (an average of twenty credits per year).
- D.Min. students must finish their degree requirements within three years of their first course (an average of ten credits per year).
- Th.D. students must finish their degree requirements within six years of their first course (an average of ten credits per year).

Students who require more time must request an extension from the Academic Administration Committee. If the extension is granted, the student will be charged a \$100 continuation fee at the beginning of each additional academic term (excluding summer) until the degree requirements are completed. Note: a student who previously received Title IV aid will no longer be eligible for additional financial aid once the maximum time frame has been reached. Such students will be evaluated semi-annually and notified when they reach their last year of eligibility.

Students understand that all course withdrawals and course repeats potentially lengthen the time they will need to complete their programs. Course withdrawals and failures are counted as credits attempted but not earned. Students receiving Title IV assistance may only receive aid for a repeat class they have not passed before, and they may only receive aid once for such a repeat course.

Student Incompliance, Warnings, and Appeals

Financial Aid Warning

Students who are not in compliance with the SAP policy are considered to be in an unsatisfactory status. A student whose status is determined to be below the minimum cumulative GPA or is exceeding the maximum timeframe for his/her degree program will be placed in a Financial Aid Warning status. A student is still eligible to receive aid while in warning status for one semester. If a student has not met minimum SAP requirements at the end of that semester, the student will be placed on Financial Aid Dismissal and will no longer be eligible to receive aid until the student achieves the minimum SAP. The student may be reinstated after demonstration of the ability to meet minimum SAP standards.

Right to Appeal

Students who have had eligibility for Title IV aid suspended due to unsatisfactory academic progress may appeal to the Business Office for an extension of time to meet the standards detailed in this policy. A student whose academic performance was affected by circumstances beyond his/her control including, but not limited to, personal or family accident, illness or crisis; death of a close family member; loss of employment

or employment transition; or divorce, may request a review of his or her situation by submitting an appeal in writing to the Business Office. The letter must describe in detail those circumstances and specific information about how his/her ability to meet the satisfactory progress standards detailed in the FTS policy was affected. The student should describe what has changed that will facilitate the student's ability to meet SAP in the future.

In addition, independently verifiable supporting documentation from a third party is required in most instances. Documentation may include a letter from a medical practitioner, lawyer, priest, or pastor who is familiar with the student's circumstances; copies of bills; or copies of reports from government or local authorities. The documentation must contain the name and telephone number of a contact person in the event that the appeals committee wishes to confirm the authenticity of the documentation or to request additional information. All appeals will be reviewed by the finance committee.

Appeal Decisions and Financial Aid Probation

If the student's appeal is granted, the student will be placed on Financial Aid Probation and given an academic plan that if followed will ensure the student will be able to meet SAP requirements within a specified period of time during which the student may continue to receive financial aid. If the student does not meet the Satisfactory Academic Progress standards after the end of the term of probation, then the student is determined to be ineligible for current and future Title IV aid until the student completes additional coursework sufficient to return to good standing. If the student fails to meet the terms of the academic plan, the student is deemed ineligible to receive aid.

Eligibility when Obtaining Additional Concentrations and Degrees

Students who have completed all of the requirements for a degree, and who have had the degree conferred by FTS and return seeking a second concentration for the degree are not eligible for Title IV aid. In order to be eligible for federal student loans, a student must be seeking a degree.

A graduate may receive federal student loans for the pursuit of a second degree, provided the student has met SAP standards in pursuit of the first degree.

Student Withdrawal from the Seminary Program

Student Withdrawal/Return of Tuition and Title IV Funds

In accordance with federal regulations, when a Title IV aid recipient withdraws from all classes during a term, it is FTS's responsibility to determine the withdrawal date and amount of loan funds that the student has earned. If a student received less assistance than was earned, he/she may be able to receive those funds. On the other hand, if the student received more assistance than earned, the unearned funds must be returned by the school and/or aid recipient to the Department of Education (ED). If, when the school returns funds to the ED, a balance is created to the student's account, it is the student's responsibility to pay that balance.

Note: The Return of Title IV funds calculation is different from the tuition refund calculation. A student's withdrawal date varies depending on the type of withdrawal.

Traditional Thirteen Week Courses

Courses can be added or dropped up to eight weeks after class begins with the signed approval of the professor involved. Please contact the Academic Office by calling 410-323-6211 ext 111 or complete an Add/Drop Form and return it to the Academic Office. Students dropping a class will receive a refund of the tuition for the class based on the pro-rated schedule listed below and recorded attendance records. Please note a student participating in Title IV Funds is responsible for the difference between the amount due to FTS and the amount covered by Title IV Funds.

Refund Policy

Regular Courses

Any student who withdraws from courses (or the Seminary) in writing, and whose withdrawal is officially approved, may receive a refund of tuition and course related fees as follows:

- 100% if dropped before the first week of classes
- 90% if withdrawal is before the end of the first week of classes
- 80% if withdrawal is before the end of the second week of classes
- 70% if withdrawal is before the end of the third week of classes
- 60% if withdrawal is before the end of the fourth week of classes
- 50% if withdrawal is before the end of the fifth week of classes
- 40% if withdrawal is before the end of the sixth week of classes.
- There are no refunds after the sixth week classes.

Modular (Intensives) Courses

- Courses dropped by the end of the first 4 hours – 100% refund of tuition.
- Courses dropped by the end of the first 8 hours – 50% refund of tuition.
- Courses dropped after the first 8 hours of class – no refund.

Failure to attend class does not constitute withdrawal. It is the student's responsibility to complete a withdrawal (Add/Drop) form for withdrawing from a course. Courses are officially dropped when an Add/Drop form has been signed by the instructor and has been returned to the Business Office and received by the Office of the Registrar. The Registrar will inform the Business Office of the refund allowed. Please allow four (4) weeks for a refund.

Drop/Withdrawal Process

The Academic Office is to be contacted by the student with their intent to either drop a course or withdrawal from the program.

The Business Office will determine the percentage of the term that the student completed and will determine the amount of earned aid based on the percentage of term attended.

The Business Office will determine the amount of unearned aid by subtracting the earned aid from disbursed aid or determine the amount of a post-withdrawal disbursement by subtracting disbursed aid from earned aid.

The Business Office will determine if unearned funds must be returned, that portion which is the school's and the student's share or if a post-withdrawal disbursement is due, determine the sources from which it will be funded.

No Official Withdrawal

If a student ceases attendance without providing official notification, the withdrawal date is the date that is reported as the last date of attendance at an academically related activity by a faculty member on a class roster, grade roster/sheet, or other documented source, e.g., grade book. The faculty member will maintain the documentation of the last date of attendance. If the student fails to officially withdraw due to circumstances beyond the student's control, i.e., illness, accident, grievous personal loss, or other circumstances, the date related to the onset of that circumstance could be used as the withdrawal date.

Exit Counseling after Withdrawal

After withdrawal from FTS, a student must complete the federally required Direct Loan Exit Counseling. If counseling has not been completed, FTS reserves the right to

withhold the student's transcripts until the requirement is met. Exit counseling can be completed at www.nslds.ed.gov.

Return of Title IV Funds

If after receiving Title IV Funds for a student, the seminary determines that the student has not registered, the seminary will return the funds to the lender within thirty days of this determination.

If after receiving Title IV Funds for a student, the seminary determines the student is not now eligible for the loan, the seminary will immediately return the funds to the lender within thirty days of this determination

If a student's loan request is subject to verification requirements and verification is not complete, the Title IV Funds will not be received for the student. If, as a result of verification, the seminary finds that the funds exceed the student's need for a loan, the excess funds will be refused.

If a registered student withdraws or is expelled prior to the first day of classes of the enrollment period for which the loan is intended, or if the seminary is unable to document that the student attended class during the period, the seminary will return to the lender any loan proceeds credited directly by the seminary to the student's account and any loan proceeds disbursed to the student and subsequently paid by the student to the seminary.

If the school determines a refund is due under the seminary's refund policy, loan proceeds will be returned to the lender within thirty days after the date of the student's withdrawal from school or within thirty days after the last day of any approved leave of absence in the case of a student who fails to return to the seminary at the expiration of the leave.

The school will use the required federal Return of Title IV worksheets to calculate the total aid earned by a withdrawn student. Funds are returned in the following order: FDSL Unsubsidized Loan, FDSL Subsidized Loan, PLUS Loan, and Pell Grant. The same percentage of earned aid is applied to the amount of aid the school is able to accept to pay institutional charges. For example, if, as in the example above, a student has only earned thirty percent of the aid, the school may only apply aid to thirty percent of the institutional charges. This, however, does not release the student from the responsibility to pay the remaining seventy percent of the institutional charges if the student withdrew after the "Last day to withdraw with partial refund" as determined in the academic calendar. If all the aid has been disbursed at the time of the student's

withdrawal, the school is only responsible to return its percentage of the institutional charges. The student must pay the remainder of excess aid to the Department of Education. Any balance left on the student's account after a Title IV return calculation must be paid before the student can re-enroll in classes, receive transcripts, or utilize any other service of the school.

If the total amount of the Title IV loan funds earned as of the withdrawal date is more than the amount that was disbursed to the student, the difference between the two amounts will be treated as a post-withdrawal disbursement. In the event that there are outstanding charges on the student's account, FTS will credit the student's account for post-withdrawal disbursement of loan funds, up to the amount of the allowable charges. Any remaining funds will be disbursed to the student in the form of a check no later than 14 days after the funds have been credited to the student's account, unless otherwise instructed by the student to keep a credit balance on account.

If a percentage of Title IV aid is earned the withdrawal date is used to determine the percentage of the payment period completed by the student. If a student completed more than 60% of the payment period the percentage earned is 100%. If less than 60% is earned, the period earned is equal to the percentage of the payment period that was completed. The percentage of payment period completed is calculated by dividing the total number of class days in the payment period into the number of class days completed in the period.

Example 1: John is registered for three classes in the winter term which begins January 5 and ends March 30. John informs the academic office on February 11th that he is dropping all courses in the winter term. John has attended 38 calendar days of the 85 calendar day term and has earned 45% in Title IV aid. John's tuition charges totaled \$3,915.00 and an unsubsidized loan of \$2,000 has been disbursed to his student account. John has earned \$978 of his aid. The school must return \$1,021 to the loan provider within 45 days of the students drop.

Enrollment Reporting

All Title IV participating schools are required to report the enrollment status of all Title IV Fund recipients to the National Student Loan Data System or NSLDS. Those students who have received funds in the past and still have loans waiting repayment but are not currently receiving federal funds are included in this enrollment reporting. Lenders use this information to determine a student's eligibility for loan deferment. All subsidized and unsubsidized loans receive a six month grace period during which a student does not need to make payments. That grace period begins once a student drops below half-time enrollment status. This grace period is intended to provide student loan borrowers

the opportunity to find employment after graduation before beginning loan repayment. However, any student who withdraws to below half-time, enrolls less than half-time, or takes a semester off will lose some or all of this grace period and will have loan payments begin immediately upon graduation. Students who take a semester off or withdraw from all coursework may lose their in-school deferment status, as well. The National Student Loan Data System has an online borrower portal for borrowers to obtain copies of their student loan history. Students who wish to review their loan history may visit www.nsls.ed.gov.

Leave of Absence

A Title IV recipient who wishes to temporarily cease attendance due to unforeseen or unusual circumstances may request an Approved Leave of Absence (LOA). A LOA must be requested in writing either by letter or the completion of a Leave of Absence Request Form (obtained from the Business Office) before the last day of attendance and may not be for longer than 180 days within a twelve month period. During a LOA, a student is not considered withdrawn and no return of funds calculation is required but the student is not eligible to receive additional Title IV funds. No additional charges will be added to a student's account. It is the seminary's policy that only the amount of days absolutely needed for this leave is permitted. A student on an approved leave of absence will not lose any portion of the 6 month grace period which normally begins when a student ceases enrollment. However, if a student fails to return at the end of the LOA he/she will be considered withdrawn and reported as such to NSLDS thus causing the loss of all or a portion of the grace period. Since a Return to Title IV calculation does not need to be performed for a student who has been granted an Approved Leave of Absence, the student whose LOA began in the midst of a term must return to complete the work in those interrupted classes before he/she may enroll in new classes and receive additional aid.

A LOA request must be signed, dated, and contain the specific reasons for the request. The following reasons support the application for a LOA (though others may be considered): illness or injury to student or immediate family, maternity, divorce, military deployment, jury duty, etc. A student must submit the LOA request to the Financial Aid Officer for approval or denial prior to the last day of attendance. In the case of a sudden or unavoidable incident, this requirement may be waived at the discretion of the Financial Aid Officer.

Graduation and Repayment of Title IV Funds

As graduation approaches, a prospective graduate will need to consider how to fulfill the federal and school requirements for leaving the Title IV Aid program. Graduates will

also need to consider which repayment option best suits their financial situation. FTS's financial aid administrator is prepared to help prospective graduates make that determination and to plan for future student loan debt management. Many of FTS's degrees can lead to careers that could qualify for Public Service Loan Forgiveness available through the Department of Education.

Exit Counseling

Direct Loan Exit Counseling is a federal requirement and can be completed by visiting www.nsls.ed.gov. A student will need the following:

- FAFSA PIN
- Social Security Number and birth date
- Complete contact information for two personal references (one relative)

Once completed, a report will be made available to the FTS financial aid administrator. If counseling has not been completed, FTS reserves the right to withhold the student's transcripts until the requirement is met.

Exit Interview with Financial Aid Administrator

FTS's financial aid staff will remain available to all FTS graduates should any guidance be needed concerning student debt and repayment at any time after the diploma has been awarded.

Deferment and Forbearance

Borrowers who find they are having difficulty meeting their payments for their student loans should contact their lender. Lenders are usually willing to help borrowers who find themselves temporarily unable to make their student loan payments by either placing the loans in forbearance or deferment. Remember borrowers who default on their student loans may find their credit rating adversely affected and may find it difficult to finance a mortgage or car. The federal government has the power to garnish wages. Federal loans cannot be dismissed through bankruptcy.

PROGRAM REQUIREMENTS FOR FTS STUDENTS

The FTS Admissions Office welcomes all men and women to apply for study, and assesses each applicant on the basis of academic ability, personal characteristics, and educational and ministry goals and objectives. To be considered for any of the programs at FTS, the student must complete the appropriate application form, including all required elements of the application.

Admission Requirements for the B.Th.

All applicants for the B.Th. program must be nearing completion of a High School Diploma program. All applicants must have earned a High School Diploma, or equivalent, before being accepted into the program.

Admission Requirements for the M.Div.

All applicants for the M.Div. program must be nearing completion of a Bachelors degree before applying for the M.Div. program. In order to be accepted into the program, all applicants must have completed a Bachelors degree from a college or university.

Admission Requirements for the D.Min. Program

Applicants for the Doctor of Ministry program must be nearing completion of a Master of Divinity, or have academic preparation equivalent to the M.Div. degree. In order to be accepted into the program, all applicants must have completed a M.Div. degree. All applicants must have passed satisfactorily at least Hebrew 1-2 and Greek 1-2 (or equivalents).

Admission Requirements for the Th.D. Program

Applicants for the Th.D. program must be nearing completion of a Master of Divinity (M.Div.) .In order to be accepted into the program, all applicants must have completed a M.Div. degree or its equivalent. They must also have an academic record that demonstrates scholarship and research ability satisfactorily complete an interview on their Christian experience, scholarship, theology, achievement, and purpose. All applicants must have passed satisfactorily at least Hebrew 1-2 and Greek 1-2 (or equivalents).Language requirements also include at least three credits (from another institution), or some fluency, of a modern, second language for reading (e.g., German/French/Modern Hebrew/Dutch/Latin/Korean, etc.).

Admission Requirements for the Certificate in Biblical Studies (CBS)

All applicants for the Certificate must be nearing completion of a High School Diploma program. All applicants must have earned a High School Diploma, or equivalent, before being accepted as a Certificate student.

Ability-to-Benefit Policy

Faith Theological Seminary does not admit Ability-to-Benefit students. Faith Theological Seminary does not participate in Ability-to-Benefit. Applicants must have graduated high school, have a GED, and/or have 24 transferrable credits from an accredited college/university in order to be considered for admission.