



So you are considering Seminary: Making it work Financially

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Presentation Overview

- **Five ways to financially prepare for graduate school**
- **Total Cost of Attendance at Union**
- **Institutional Scholarships and Grants**
- **Federal Student Loans**
- **External scholarship and grant programs**
- **Loan Forgiveness Programs**

Five ways to financially prepare for seminary



**Choose wisely
– shop for your
school with
extreme care**



- Cheaper doesn't always mean better!
- Identify what matters to you
- Cost only one factor—others include location, community, faculty, environment, funding, etc.
- Establish your goals and ask yourself if the program will help you achieve them
- Seminary is an investment in your spiritual, personal and professional development.

Explore all your financial options



Institutional Funding



Federal Student Loans



External Scholarships



Tuition Reimbursement Programs



Family & Friends



Personal Savings

Deal with any existing student debt



Pay down existing loans if you can

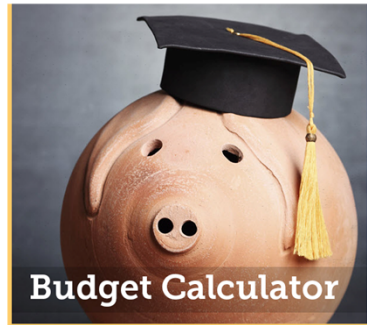


Prior defaults can impact your eligibility for federal student aid



Consider deferring your loans while enrolled in school

Financial Literacy & Budgeting Resources



Budget Calculator



GradSense

Get your consumer credit in order



Pay down balances if you can



Get your spending in order!!



If necessary, apply for new
cards while you still have a
job

Total Cost of Attendance

- Covers Academic Year (9 months)
- Can apply for summer housing
- Scholarships don't cover summer

Total Cost of Attendance	\$51,890
Tuition	23,670
Housing	12,970
Medical Insurance	5,000
Health Program Fee	1,200
Student Activity Fee	200
Total Direct Expenses	\$43,040
Food and Meals	4050
Books	1600
Personal Expenses	2,000
Local Transportation	1200
Total Indirect Expenses	\$8,850

Financial Aid Process at Union



**STEP 1: COMPLETE
AND SUBMIT THE
FAFSA**



**STEP 2: SIGN AND
RETURN AWARD
LETTER**



**STEP 3: COMPLETE
ENTRANCE COUNSELING
AND SIGN MPN'S**



**STEP 4: REVIEW
STUDENT BILL IN
AUGUST**



**STEP 5: PAY DIRECT
CHARGES AND
RECEIVE REFUND
AFTER ADD-DROP**



**STEP 6: REPEAT
STEPS 1-5 EACH
ACADEMIC YEAR**

Institutional Aid at Union

Merit-based scholarships

- Based on the strength of your overall application
- Limited number of awards available
- Need to have applied by Jan 15

Union Grants

- Eligibility based on both need and merit
- Requires the FAFSA to be eligible
- Available to most students
- Cannot be combined with a large merit award

Scholarships renew automatically, as long as you:

- Maintain continuous, full-time enrollment (9 credits or more)
- Maintain Satisfactory Academic Progress and remain in good academic standing
- Apply to the program you were admitted

Federal Financial Aid

Direct Unsubsidized Direct Loan

- Minimum 6 Credits
- Limits: Lifetime limit \$138,500 and Annual limit: \$20,500
- 2019 Origination Fee: 1.062% - 1.066% proportionately deducted each disbursement
- 2019-2020 Interest rate: 6.08% fixed

GradPLUS Loan

- Minimum 6 Credits
- No annual or aggregate limit
- 2019 Origination Fee: 4.248% - 4.264%
- 2019-2020 Interest Rate: 7.08% fixed

Federal Work Study

- Off-Campus employer pays 60% of wage
- Paid by payroll checks and earnings taxable

Scholarship Listing Websites

- **Scholarships.com:**
<https://www.scholarships.com/financial-aid/college-scholarships/scholarship-directory/academic-major/theology>
- **FTE Leaders - Advancing Scholarship/Ministry** – Find information about grants and fellowship opportunities:
<http://fteleaders.org/grants-fellowships>
- **FTE Leaders - A Search Beyond** – Use the fund finder for additional scholarship opportunities:
<http://fteleaders.org/fundfinder>

Denominational Scholarship Programs

- **American Baptist**
<http://abhms.org/ministries/developing-leaders/education-scholarships/>
- **Disciples of Christ**
<https://www.discipleshomemissions.org/clergy/scholarships/>
- **Presbyterian Church-USA**
<http://www.presbyterianmission.org/ministries/financialaid/>
- **United Church of Christ (UCC)**
<http://www.ucc.org/scholarships>
- **United Methodist Church (UMC)**
<http://www.umhcf.org/>
- **Unitarian Universalist Association (UUA)**
<https://www.uua.org/giving/awards>

Other Scholarship Programs

- **Davis-Putter Scholarship Fund:**
Active in social & economic justice
<http://www.davisputter.org/apply-for-scholarships/>
- **Roothbert Fund Scholarships:**
Supports people motivated by spiritual values
<http://roothbertfund.org/scholarshipsprogram.php?p=roothbert-fund-scholarships>
- **Point Foundation Scholarship:**
Supports LGBTQ students
<https://pointfoundation.org/point-apply/apply-now/>

Loan Forgiveness Programs

- **Federal Public Service Loan Forgiveness**
120 monthly payments
Employee of a qualifying 501(c)3 nonprofit
or public agency
Can sign up at any time
- **PC-USA Debt Assistance Programs**
Transformational Leadership Debt
Assistance

Season of Service Loan Assistance