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

1. Shop for your school with extreme care
2. Don’t leave money on the table
3. Deal with your existing debt
4. Nail down a new budget
5. Apply for credit cards while you still have full-time income
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
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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Cost of Attendance</strong></td>
<td>$51,890</td>
</tr>
<tr>
<td>Tuition</td>
<td>23,670</td>
</tr>
<tr>
<td>Housing</td>
<td>12,970</td>
</tr>
<tr>
<td>Medical Insurance</td>
<td>5,000</td>
</tr>
<tr>
<td>Health Program Fee</td>
<td>1,200</td>
</tr>
<tr>
<td>Student Activity Fee</td>
<td>200</td>
</tr>
<tr>
<td><strong>Total Direct Expenses</strong></td>
<td>$43,040</td>
</tr>
<tr>
<td>Food and Meals</td>
<td>4050</td>
</tr>
<tr>
<td>Books</td>
<td>1600</td>
</tr>
<tr>
<td>Personal Expenses</td>
<td>2,000</td>
</tr>
<tr>
<td>Local Transportation</td>
<td>1200</td>
</tr>
<tr>
<td><strong>Total Indirect Expenses</strong></td>
<td>$8,850</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Merit-based scholarships</th>
<th>Union Grants</th>
<th>Scholarships renew automatically, as long as you:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Based on the strength of your overall application</td>
<td>• Eligibility based on both need and merit</td>
<td>• Maintain continuous, full-time enrollment (9 credits or more)</td>
</tr>
<tr>
<td>• Limited number of awards available</td>
<td>• Requires the FAFSA to be eligible</td>
<td>• Maintain Satisfactory Academic Progress and remain in good academic standing</td>
</tr>
<tr>
<td>• Need to have applied by Jan 15</td>
<td>• Available to most students</td>
<td>• Apply to the program you were admitted</td>
</tr>
<tr>
<td></td>
<td>• Cannot be combined with a large merit award</td>
<td></td>
</tr>
</tbody>
</table>
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:**

• **FTE Leaders - Advancing Scholarship/Ministry** – Find information about grants and fellowship opportunities: [http://fteleaders.org/grants-fellowships](http://fteleaders.org/grants-fellowships)

• **FTE Leaders - A Search Beyond** – Use the fund finder for additional scholarship opportunities: [http://fteleaders.org/fundfinder](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.umhef.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.davisputer.org/apply-for-scholarships/](http://www.davisputer.org/apply-for-scholarships/)

- **Roothbert Fund Scholarships:** Supports people motivated by spiritual values  

- **Point Foundation Scholarship:** Supports LGBTQ students  
  [https://pointfoundation.org/point-apply/apply-now/](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