Financial Aid Packet Steps

Step 1: Free Application for Federal Student Aid (FAFSA)
- Asbury Theological Seminary requires all U.S. citizens and eligible non-citizens who are interested in scholarships and/or Federal Aid (work study and loans) to complete the FAFSA.*
- Read instructions carefully to eliminate errors leading to possible delays in awarding aid.
- FAFSAs and renewal FAFSAs may be filed online at fafsa.ed.gov.
- Asbury Theological Seminary's federal school code is G01953.
- An Institutional Student Information Record (ISIR) will be sent electronically to the Financial Aid Office while the Student Aid Report (SAR) will be emailed to you within four to six weeks. Check your copy for errors. If you find errors, correct them at fafsa.ed.gov, or contact the Financial Aid Office. Please retain a copy of your SAR for your records.

Step 2: Asbury Theological Seminary Financial Aid Application
- All students are asked to complete the online Asbury Theological Seminary Financial Aid Application at asbury.to/finaid or on the student portal. New students will be able to access the application through the applicant portal until the application for admittance has been processed.

Step 3: Financial Aid Award
- Upon receipt and processing of the above forms, the Financial Aid Office will send you a financial aid award to your student portal. The award must be accepted and submitted in order for your aid to be processed. If you have any questions about your award, please contact our office.

Checklist
- Read all information provided in your financial aid packet. To receive priority scholarship consideration, the Asbury Seminary Financial Aid Application and FAFSA must be submitted by March 1. Late applicants will be considered based on the availability of aid.
- Complete the Financial Aid Application online annually.
- Complete a FAFSA online annually.
- Review and submit electronic award.
* Postgraduate students who are only interested in receiving scholarship funds are not required to complete the FAFSA.
2015-2016 Institutional Aid

General
The following information covers scholarships offered at Asbury Theological Seminary. Please read each section carefully. You are responsible for understanding the information governing the aid programs in which you choose to participate.

Eligibility Requirements
Most scholarships require you to be registered full-time (nine credit hours or more in the fall and spring semesters) for most scholarships as well as be enrolled in a degree program. Please notify the Financial Aid Office before dropping below full or half time or before withdrawing from school. Please call the Financial Aid Office at 859.858.2319 if you have any questions.

Scholarships
Scholarships are awarded based on the guidelines governing each fund source. Scholarship awards are equally divided between each fall and spring semester. Recipients must be enrolled in a degree program and registered full-time, according to degree requirements, in order to receive the majority of scholarship funds. Enrollment must be continuous for each fall and spring semester or the scholarship offer may be revoked and awarded to another student. Scholarship funds are subject to be adjusted for students who withdraw from classes. Recipients of scholarship aid may be required to write a thank you letter for each scholarship received a minimum of once per year. Failure to write and submit the thank you letter, if required, will result in forfeiture of any future scholarship funds.

Presidential Scholarships
Presidential Scholarships are merit-based scholarships distributed to Masters level students based on both academic criteria and leadership skills and may cover up to 100 percent of tuition. Application includes a 500-word essay on the topic, “How do you anticipate that seminary will equip you for future leadership?” Qualified candidates will be emailed an application in December. Applications must be submitted by March 1.

Scholarship Requirements:
First-time students beginning on/after June 1.

- Complete the Presidential Scholarship Application by March 1
- Complete the Asbury Theological Seminary Financial Aid Application
- Submit the (FAFSA) Free Application for Federal Student Aid by March 1
- Enroll and maintain a cumulative GPA of 3.75
- Maintain full-time student status (24 credit hours annually: September-August)
- Demonstration of faithful involvement in a local worship community, as well as the Seminary community
- Participation in at least four Christian service activities a year
- Completion of a Seminary-approved financial planning seminar or workshop during the first year of study in order to re-qualify for subsequent terms of scholarship funding
- Commitment to enter into active ministry (requiring 20 hours/week commitment) following graduation or completion of other academic work
Dr. J. Ellsworth Kalas Pastoral Scholarship

The Dr. J. Ellsworth Kalas Pastoral Scholarship is a $12,000 annual award. Application includes a 500-word essay on the topic, “How will your intended vocational goal and this scholarship better enable you to accomplish the desires God has set forth upon your heart and life?” Qualified candidates will be emailed an application in December. Applications must be submitted by March 1.

Scholarship Requirements:
First-time students beginning on/after June 1

- Complete the Ellsworth Kalas Pastoral Scholarship Application by March 1
- Complete the Asbury Theological Seminary Financial Aid Application
- Submit the (FAFSA) Free Application for Federal Student Aid by March 1
- Seek theological training leading to a degree
- Plan to serve in full-time pastoral ministry in the local church or preparing for church planting, or any North American student preparing to serve as a missionary on any continent.
- Demonstrate financial need
- Maintain full-time student status at Asbury Seminary’s Kentucky or Florida Dunnam campus (suggested: 24 credit hours per financial aid year of summer-spring, required: minimum of nine credit hours in fall and spring semesters)

Advanced Research Support Scholarships

Advanced Research Support Scholarships are distributed to Postgraduate (Ph.D.) students. Merit is the primary criterion for granting Advanced Research Support Scholarships, with need as a secondary criterion. Ph.D. students may receive 25, 50, 75, or 100 percent tuition waivers. Continuation fees are not covered by scholarship funds. All applicants admitted for these degree programs and who have completed the scholarship application process will be eligible for the available scholarships. Application includes a 1000-word essay on the topic, “Students who are passionate about their dissertation research tend to make more innovative contributions to their fields of study. Describe your passion for your research and how it will equip you for your future.” Qualified students will be emailed an application in December. Scholarship applications are to be submitted by February 1, for consideration. Master of Theology (Th.M.) students will be considered for scholarship aid if funding remains after Ph.D. awards are made.

Scholarship Requirements:
Incoming students beginning on/after June 1

- Complete the Advanced Research Support Scholarship Application by February 1
- Maintain a GPA in accordance with the published seminary standards

Special Scholarships for M.A./M.Div. Students

Special Scholarships are generated from either endowed or restricted funds. Recipients of special scholarships must represent strong promise for Christian ministry and demonstrate need. The Asbury Theological Seminary Financial Aid Application serves as the application for all institutional scholarships. Each year a student may request renewal of a special scholarship by filing a new Asbury Theological Seminary Financial Aid Application and submitting a FAFSA by March 1. Scholarships are available to both first-time and returning students.
2015-2016 Federal Aid

General
The following information covers all the federal aid programs offered at Asbury Theological Seminary. Please read each section carefully. You are responsible for understanding the information governing the aid programs in which you choose to participate.

Eligibility Requirements
To receive federal student loans, you must be enrolled in a degree program and registered at least half-time, according to degree requirements. Please notify the Financial Aid Office before dropping below half-time or before withdrawing from school. Recipients of Federal Work Study and student loans administered by the Financial Aid Office must also make satisfactory academic progress toward their degree, as stated in the catalog and in the Satisfactory Academic Progress section of the financial aid packet. If you have any questions about your eligibility, please contact our office. If your Student Aid Report (SAR) is flagged for verification, no funds will be awarded or disbursed until the verification process is completed.

Federal Work Study
Federal Work Study is available for qualified students on the Kentucky Campus, providing part-time employment for students with financial need. Students may work up to 20 hours per week while the student’s classes are in session. Most work study positions start at minimum wage with paychecks being issued biweekly. An institutional employment application must be completed with Human Resources. Available campus positions are posted at blogs.asburyseminary.edu/seminary-employment/. Work study awards will not show on the award letter until you have notified the Financial Aid Office of your acceptance of an employment position.

Federal Student Loans
Federal Perkins, Unsubsidized Stafford, and Grad Plus loans are all low interest, federal loans. They are available to eligible students based on the results of the Free Application for Federal Student Aid (FAFSA) and enrollment status. First time borrowers at Asbury Theological Seminary are required to participate in entrance counseling before disbursement of loan funds. Entrance counseling can be completed at mappingyourfuture.org/spe. As a loan recipient, you must complete a loan exit counseling interview when you withdraw, drop below half-time, or graduate. Exit counseling provides borrowers with information about grace period and repayment options.

Federal Perkins Loans
Federal Perkins Loans are administered through Asbury Theological Seminary. You can request to receive Perkins Loan funds on your Asbury Seminary Financial Aid Application. For priority consideration, applications must be submitted by March 1. Funds are awarded on a first come, first served basis until exhausted. Disbursements will occur during the fall and spring semesters only.

Borrowers are required to sign a paper Perkins Promissory Note. Promissory Notes are available in the Financial Aid Office. The promissory note must be signed with an original signature and received by the Financial Aid Office before the loan can be credited to the student’s account. Once a student withdraws, drops below half-time or graduates, a nine month grace period is granted for the Perkins loan, after which a fixed 5 percent interest rate is charged.
Federal Aid

Federal Unsubsidized Stafford Loans

Federal Unsubsidized Stafford Loans are administered through the Direct Loan program. As an eligible graduate student, you may be able to borrow up to $20,500 per financial aid year. A guarantee/origination fee may apply.

If you requested an Unsubsidized Stafford Loan and are eligible, your financial aid award indicates the maximum amount you may receive. Unsubsidized Stafford Loans operate under an annual fixed interest rate and begins accruing interest from the moment the loan is disbursed. For specific information regarding interest rates, please contact your Financial Aid Coordinator.

Borrowers of Stafford loans must complete a Master Promissory Note (MPN) before the loan can be disbursed. You can electronically sign your MPN at studentloans.gov. Once a student withdraws, drops below half-time or graduates, a six month grace period is granted for the Unsubsidized Stafford Loan.

In order to avoid possible late fees, accept your Stafford Loan through your electronic financial aid award within one week of receipt. Students accepting awards after the beginning of the term may not receive their loan funds before bills are due. If borrowing for fall, spring, and summer semesters, the funds may be disbursed in three equal portions, one in each semester. There will be only one Stafford disbursement for the summer term, which will occur during July. Loan proceeds are disbursed in two equal portions, in the fall and spring semesters.

Graduate Plus Loans

Graduate PLUS Loans are available to students who were awarded the maximum Unsubsidized Stafford Loan but still have remaining need. Grad PLUS loans have a fixed interest rate and interest begins to accrue at the time of disbursement. If you are interested in receiving a Graduate PLUS Loan, please contact your Financial Aid Coordinator for more information.
Refund Policy for Withdrawal and Return of Title IV Funds

Federal Policy for Return of Title IV Funds

Federal regulations dictate the calculation of the return of Title IV funds (Stafford, Perkins, and Grad Plus loan funds) when a student completely withdraws after the drop-add deadline or fails all their classes with unearned Fs. An unearned F occurs when a student never attends or participates in less than 60% of the semester. The amount of Title IV funds earned is based on the length of time the student spent in academic attendance.

Students who fail all classes in a given term with unearned “F”* grades may also need to return some Title IV loan funds. It will be assumed that the student completed 50% of the class unless the student’s professor(s) note that the student completed more than 50% of the term. (*An unearned “F” grade is given when a student fails to complete at least 60% of the course as determined by last date of course work submission, participation or attendance.)

If the student does not complete 60% of the semester in which they withdraw, then a pro rata schedule is used to determine the amount of Title IV funds that the student has earned at the time of withdrawal. After the 60% point in the semester, it is deemed that the student has earned 100% of the Title IV funds and therefore, no return of the funds would be necessary.

When a student withdraws and receives a refund, the Financial Aid Office will automatically use the student’s institutional refund as payment toward what must be returned to the Title IV federal student loan programs. The student will be billed by the Seminary if the amount to be returned is greater than the institutional refund to the student’s account. The student may be required to repay to the Seminary a portion of student loan funds that were directly disbursed to him/her.

Funds will be returned in the following order:

1. Unsubsidized Federal Stafford Loan
2. Perkins Loan
3. Grad PLUS Loan

Federal policy is described in the financial information section of the academic catalog.

Office of the Ombudsman

The purpose of the Office of the Ombudsman is to assist student borrowers who have tried through normal customer service offices to resolve a student’s loan problem and have not been successful. The Ombudsman will research the student’s complaint. A student can contact the Office of the Ombudsman using any of the following methods:

1. Internet:  http://ombudsman.ed.gov
2. Toll free telephone:  1.877.557.2575
3. Mail: Office of the Ombudsman
   Student Financial Assistance
   Fourth Floor (UCP –3/MS 5144)—830 First Street NE
   Washington, DC 20202-5144
Satisfactory Academic Progress (SAP)

Satisfactory Academic Progress (SAP)

Federal regulations mandate that all students make satisfactory, measurable progress towards a degree in order to receive financial assistance through federal student aid Title IV programs. Satisfactory Academic Progress (SAP) consists of three components measured by qualitative and quantitative progress; these are GPA, pace, and maximum timeframe. Students must meet the following standards to achieve SAP.

These standards are for financial aid purposes only and neither replaces nor overrides the academic policies of Asbury Theological Seminary. Satisfactory academic progress will be reviewed annually at the end of each spring semester.

Qualitative Progress—Cumulative GPA

The required GPAs (based on a 4.0 scale) for degree programs are as follows:

<table>
<thead>
<tr>
<th>Degree program</th>
<th>GPA</th>
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<tbody>
<tr>
<td>M.A./M.Div.</td>
<td>2.0</td>
</tr>
<tr>
<td>Th.M./D.Min.</td>
<td>3.0</td>
</tr>
<tr>
<td>D.Miss.</td>
<td>3.3</td>
</tr>
<tr>
<td>Ph.D.</td>
<td>3.3</td>
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</tbody>
</table>

Quantitative Progress—Cumulative Pace

In order to achieve quantitative SAP, a student must earn 75 percent of the coursework he/she attempts. For example, a Master of Divinity student who attempts 24 credits hours during an academic year must earn at least 18 of those hours in order to meet quantitative standards.

Maximum time frame for degree completion

Students are expected to complete their program within a maximum time frame as determined by the Seminary. Maximum time frame for degree completion is determined by evaluating the cumulative percentage of attempted hours vs. degree hours. A student’s total cumulative attempted hours may not exceed 133 percent of the minimum hours needed to complete his/her degree program. For example, a student working towards a Master of Divinity degree consisting of 96 credit hours of required coursework may not attempt more than 127 hours.

All prior work counts towards SAP, not just those years in which the student is receiving federal student aid.

Treatment of repetitions, transfer credits, and failed courses in relation to SAP

<table>
<thead>
<tr>
<th>Reitations</th>
<th>Counts towards attempted hours and only counts as earned hours the first time a passing grade is received</th>
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</thead>
<tbody>
<tr>
<td>Transfer credits</td>
<td>Counts towards earned hours only</td>
</tr>
<tr>
<td>Advanced Standing with Credit</td>
<td>Counts towards earned hours only</td>
</tr>
<tr>
<td>Failed courses</td>
<td>Counts towards attempted hours only</td>
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</tbody>
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Note: For students who earn multiple degrees at Asbury Theological Seminary, Advanced Standing with Credit will count towards both attempted hours and earned hours for the degree program the student is currently in if the advanced standing was granted after the student’s most recent Asbury Seminary graduation date within the same level of degree (graduate vs. postgraduate).
Satisfactory Academic Progress (SAP)

Failure to meet SAP requirements
SAP will be reviewed annually at the end of each spring semester. Students who do not meet the stated SAP requirements will no longer be eligible for federal financial aid and will be notified via his/her Asbury Seminary email account. In order to regain eligibility, students may do one of the following:
1. Submit a SAP appeal for approval OR
2. Attend subsequent semester(s) at student’s expense until SAP standards have been met.

SAP appeals
Students may submit a Satisfactory Academic Progress Appeal if their schooling was adversely affected by one of the following situations:
1. Death of a family member
2. Injury or Illness of the student, including both physical and mental illness
3. Other extenuating and unforeseeable circumstances

Within the SAP appeal, students must submit:
   a) Supporting documentation of the situation which caused the student to fall below the minimum standards
   b) Written explanation of what has changed which would allow the student to successfully progress in his/her studies AND
   c) Specify what measure(s) are being taken to ensure academic progress will improve if the appeal is granted

Students whose appeal is approved will be placed on financial aid probation for ONE semester and will be permitted to receive federal financial aid. At the conclusion of the immediate semester, the student’s academic progress will be reviewed to determine if the student is meeting the conditions of their appeal as set forth by the SAP Appeal Committee. If the student fails to meet the conditions of the appeal, he/she will forfeit eligibility for federal financial aid until SAP standards have been met.

SAP appeal forms are available from the Financial Aid Office. Appeals will be reviewed by the SAP Committee and decisions will be communicated to the student via his/her Asbury Seminary email account.