

FINANCING YOUR EDUCATION

The Iliff School of Theology believes that an educated clergy is both desirable and necessary to minister effectively to the needs of modern society. To help achieve this end, we offer a wide range of financial aid programs. Although The Iliff School of Theology feels the primary responsibility for financing your education rests with you and/or your family, we are committed to assisting students who demonstrate financial need. We want to help you work out a financial aid package that will avoid undue financial pressure, excessive employment, or extensive indebtedness. We also wish to recognize academic excellence. Therefore, Iliff offers awards based on merit as well as awards based on financial need.

The Iliff School of Theology does not discriminate on the basis of color, age, gender, sexual orientation, or national origin. The financial aid programs described in the next section are intended to assist you in meeting your college costs.

The Office of Admissions and Financial Aid is located in the administrative office area of Skaggs Hall. Hours for each quarter are posted on the bulletin board outside the office. Please feel free to contact the Admissions and Financial Aid Office concerning any questions or problems you may have. This section includes discussion of:

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I. EMPLOYMENT

In a metropolitan area of more than two million people, numerous opportunities for part-time employment may be found. Iliff maintains job listings in various categories on a secure area of our web site that is available to current students and alumni/ae. Contact the Office of Community Life at (303) 744-1287 ext. 202 for more information. Students wishing appointments, as sole pastors usually need to contact area judicatory officials, addresses for which are available outside the Community Life Office.

II. AID PROGRAMS INSTITUTIONAL

The Iliff School of Theology awards merit scholarships and need-based grants from endowment funds to students who apply and qualify. In addition, Iliff participates in federal programs available at the graduate school level. Financial aid application information is available on Iliff's website at <http://www.iliff.edu>.

Keep in mind, however, that there are numerous outside sources of aid that may be available to you. Local churches and other religious organizations often have scholarship and loan programs for students who are interested in continuing their theological education. The Financial Aid Office can give you some information on these outside agencies, but you have the responsibility for contacting such organizations and applying for assistance. All institutional aid programs are subject to review and may change from one year to the next.

OUTSIDE AID PROGRAMS

You may be eligible for financial assistance through agencies such as the Veterans Administration, Social Security Administration or the Bureau of Indian Affairs. If you qualify under any of these programs, you will need to contact the agencies directly. United Methodists are particularly urged to seek aid from annual conference Boards of Ministry through their Ministerial Education Fund income and from the Scholarships Committee of the National Board of Higher Education and Ministry.

FEDERAL PROGRAMS

Federal Work-Study

Part-time employment at on-campus jobs; varied pay scale. Limited number of off-campus, community service positions.

Funded by federal and institutional monies.

Apply through the Financial Aid Office.

Must be U.S. Citizen or Permanent Resident; degree seeking; must have financial need; attend at least one-half time; maintain satisfactory academic and incremental progress.

Complete a free application for federal student aid.(apply online at www.fafsa.ed.gov)

Federal Perkins Loan

May borrow up to a maximum of \$6,000 per academic year to an aggregate of \$30,000 for all undergraduate and graduate loans; 5% interest; Loans based upon financial need and availability of funds; nine-month grace period after cessation of one-half time enrollment; \$50 per month minimum payment; cancellation and deferment clauses; interest waived during enrollment and grace period.

Funded by federal and institutional monies.

Apply through the Financial Aid Office.

Must be U.S. citizen or permanent resident; degree seeking; must have financial need; attend at least one-half time; maintain satisfactory academic and incremental progress.

Complete a free application for federal student aid. (apply online at www.fafsa.ed.gov)

No loans will be approved for students with prior loan defaults.

Federal Subsidized Stafford Loan

These are subsidized loans, which means that the federal government will pay the interest on the loan while you are in school and during specified deferments, but you must demonstrate financial need. For graduate and professional students, subsidized direct loan limit is \$8,500 per academic year up to an aggregate loan maximum amount of \$65,500 for masters students, **including** any loans made to you before you became a graduate or professional degree student or loans obtained at another institution.

Complete a free application for federal student aid. (apply online at www.fafsa.ed.gov)

Complete a master promissory note online (<https://wfefs.wellsfargo.com/apply/stafford>)

Complete entrance counseling online (<https://mapping-your-future.org>).

Must be U.S. citizen or permanent resident; degree seeking; must have financial need; attend at least one-half time; maintain satisfactory academic and incremental progress.

No loans will be approved for students with prior loan defaults.

Federal Unsubsidized Stafford Loan

A new federal law called the Higher Education Amendments of 1992 created a program of unsubsidized loans for students who do not qualify, in whole or in part, for subsidized Federal loans. The terms of an unsubsidized loan are the same as the subsidized loan, except as described below:

Interest Payments: The federal government does not pay interest on your behalf. You must pay for all of the interest that accrues on your unsubsidized loan during the time you are enrolled in school, during the grace period, and during any periods of deferment or repayment. There are two ways for you to pay interest while you are in school, your grace period, or a period of authorized deferment: (i) you may make monthly or quarterly payments to your lender or (ii) you and your lender may agree to add interest to the principal of your loan, but no more frequently than quarterly. (This is called capitalization.) If you do not make an interest payment as scheduled while you are in school, in grace period, or during a period of authorized deferment, your lender may automatically capitalize the interest every three months. During other periods, you must pay this interest to your lender, unless your lender agrees to grant you forbearance, as explained in your promissory note.

Federal PLUS Loan for Graduate and Professional Students

If your Federal Stafford Loan isn't enough, the Federal PLUS Loan for graduate and professional students can help you cover the rest. Graduate students enrolled at least half-time at an eligible school, are U.S. citizens, U.S. national or permanent resident may apply. Apply on line at www.wellsfargo.com/student.

No loans will be approved for students with prior loan defaults.

III. APPLYING FOR AID

The links to the FAFSA, master promissory note and entrance counseling can be found on Iliff's web site (www.iliff.edu) You may be required to submit additional information for supporting documentation, such as IRS 1040 forms. Students applying for federal financial aid must complete and

sign a Statement of Educational Purpose/ Certification Statement on Refunds and Default, Selective Service Registration Compliance and updated information.

Our funds are limited and you should apply well in advance of the time you expect to begin school. Students who submit completed application information by the following dates will receive priority consideration for financial aid on a first-come, first-served basis so long as funds are available:

Masters Level:	Summer	
	Term	March 15
	Fall Term	April 15
	Winter	October
	Term	15
	Spring	January
	Term	15
Ph.D. Level:	All Terms	January 15

Deadlines for outside aid are determined by the individual agencies, and some deadlines are as early as January 15 preceding the school year you plan to attend.

NOTE: To continue to receive financial aid, you must reapply each year by completing a new set of applications.

IV. EDUCATION COSTS

Tuition and fee costs are outlined above. The amount of your books and supplies will vary depending on your course of study, but will average about \$1,200 per academic year (\$400/quarter). Your personal living expenses will vary based on where you live and how much you spend for room, board, transportation, clothing, entertainment, etc.

V. HOW NEED IS DETERMINED

For financial aid awards that have "need" as a criterion, your total school costs and all family resources will be considered. The "need" equation is:

BUDGET - RESOURCES = NEED

Budgets are determined each year by the Financial Aid Office. These budgets are based on bureau of labor statistic guidelines and student surveys. Resources include parental contribution, savings, assets, student and/or spouse earnings, as examples.

Your "financial need" is determined by subtracting all resources from your total budget. Your financial need is the amount of aid you are eligible to receive for the academic year, from all sources. This process is repeated for each year that you apply.

VI. HOW AID IS PACKAGED AND DISBURSED

After all known outside aid (scholarships, loans, VA, etc.) have been used, school awards (need and merit based) will be considered. To meet remaining financial need, all students will first be considered for Federal and/or Institutional loan funds. Next, need will be met by employment, and lastly, Perkins Loan funds will be made to eligible students.

Need-based aid will be awarded first to those students who show the greatest financial need and who have completed their applications by the priority dates indicated in Section III. If additional funds remain, late applicants will be considered.

Merit awards will be awarded first to students with strong community participation and the highest grade point average. Special scholarships will be awarded based on the individual criteria established by the private donors.

If you are applying for "non-need-based" aid, the scholarship committee will review your application and consider recommendations from department heads. You may then be offered aid from the School's various assistance programs.

You will receive a financial aid award letter, listing the various types of aid offered to you. To accept these funds, you must sign and return the award letter to the Financial Aid Office by the deadline indicated.

Disbursements of financial aid funds administered by Iliff are generally made at the beginning of each quarter. Payroll checks for Federal Work-Study and school employment are issued on the last business day of each month. You are then responsible for paying any account balance due as soon as possible. Federal loan funds are usually received by Iliff at the beginning of each quarter. Federal guidelines dictate student loan funds must first be used to pay educational expenses (i.e., tuition, fees and on-campus housing). Any remaining funds will be disbursed to the student for other education-related expenses. Students are notified when funds have been received. Outside awards may come to the School or be sent directly to you. If the funds are sent to you, you must inform the Financial Aid Office that the funds have been received.

VII. FINANCIAL AID LIMITATIONS (Effective June 1, 1998)

Iliff will not grant institutional aid (loans, grants or scholarships), or process applications for federal loans, when a student exceeds by 10%, the course hour requirement for a masters degree.

Iliff will not grant institutional aid (loans, grants or scholarships), or process applications for federal loans for more than two (2) masters degrees at Iliff.

Iliff will not process applications for federal loans for entering masters level students whose total federal indebtedness exceeds \$46,000.

Iliff will not process applications for federal loans for entering Ph.D. students whose total federal indebtedness exceeds \$136,000.

Iliff will not grant institutional loans or process applications for federal loans for students who have previously defaulted on the repayment of federal loans. In rare instances, the admissions and scholarship committee may waive this policy for students who are otherwise eligible for federal loans. Students may submit a request for a waiver to the vice president of Admissions and Student Services.

VIII. SPECIAL CIRCUMSTANCES

If, after reviewing your financial aid package, you believe that your resources have been assessed incorrectly, you may appeal the initial calculations. You must submit a letter to the Financial Aid Office documenting the circumstances that you feel should be considered. The Director of Admissions and Financial Aid will review the letter and make the needed determination. You will then receive a written notice of the decision. If your resources are adjusted, you will also receive an updated award notice.

If needed, students always have the right to have their cases reviewed by the financial aid appeals committee. You need to contact the vice-president for student services to arrange for your case to be reviewed.

IX. STUDENT RIGHTS

You have the right to a full disclosure of the methods used to determine your financial aid eligibility. You have the right to receive a statement of your awards, together with a full explanation of each award.

You have the right to review all records pertaining to your financial aid applications and awards.

You have the right to appeal decisions related to your financial aid awards through the scholarship and appeals committee.

You have the right to the protection of confidentiality and access regarding your financial aid records as set forth in the June 17, 1976 *Federal Register*.

X. STUDENT RESPONSIBILITIES

You must inform the Financial Aid Office of changes in your address.

You must inform the Financial Aid Office of any aid you receive from outside sources. This includes loans, scholarships, grants, agency funds or any other resources you may receive.

You must repay any loans (principal and interest) advanced to you in accordance with the repayment schedule you have signed.

You must maintain satisfactory incremental and academic progress toward completion of your degree. Satisfactory progress is defined in this *Handbook*.

You must inform the Financial Aid Office of any changes that affect your financial aid eligibility. Such changes include: address, marital status, number of dependents, program, employment or enrollment status.

You must sign an award notice, *Statement of Educational Purpose Certification on Refunds and Default*, *Statement of Registration Status* , and a *Statement of Updated Information* before any Federal/State funds will be disbursed.

You must report any significant changes in financial status to the Financial Aid Office if school assistance has been awarded.

XI. WITHDRAWALS AND REFUNDS

If you withdraw during a quarter, you must follow the established checkout procedure, which includes an interview with the Financial Aid Office. If there is a refund due, refunds are made according to the federal guidelines as follows:

Federal/State Aid: 1) Perkins loan; 2) Stafford/SLS.

Institutional Aid: 1) scholarships programs; 2) consolidated loans; 3) other Iliff awards; 4) scholarships; 5) student.

XII. OTHER INFORMATION

Information on refund policies, academic programs, faculty and School facilities can be found in this Handbook. Information on student retention and completion rates is available from the Business Office upon request.

XIII. VERIFICATION PROCEDURES

A sampling of aid applicants is required by the federal government to be verified. This sampling is selected randomly or from standard federal edit checks. If your application has been selected, you will receive notification from the Financial Aid Office. You will be required to submit a completed verification worksheet, copies of federal 1040 forms and any other items listed in the notification. You will be given 45 days to submit the needed documentation. No federal financial aid will be disbursed until the documentation has been received. After 45 days, if the documentation is not submitted (or other arrangements have been made) all Iliff institutional need-based aid will also be rescinded.

XIV. STATEMENT OF PRINCIPLES

Iliff uses the following statement of principles, adopted by the Association of Theological Schools in the U.S. and Canada, as a guide for the administration of its financial aid programs:

The primary purpose of financial aid for theological students is to assist in their educational preparation for ministry by providing aid to those who demonstrate financial need.

The total amount of financial assistance offered students should not exceed the amount of their need. Financial need is defined as the difference between the total cost of attending a particular institution and the amount of the resources available to the student.

Financial assistance consists of grants (which include scholarships, grants-in-aid, field education grants, and prizes), loans and employment.

The family of a student, whether the student is unmarried or married, is expected to make every reasonable effort to assist the student with the student's educational expenses.

A student is expected to provide a major share of his or her expenses through savings and other assets, through summer employment, and through academic year work where feasible.

In the case of a married student with no children, the spouse who has completed an education is expected to be gainfully employed. The spouse's total earnings are considered as a part of the total family income.

The student's home church and conference should assist with the costs of preparation for a church occupation in cases where the student demonstrates financial need and if such assistance is consistent with denominational policy.

Since the principles of Christian stewardship apply to all Christians, candidates should make provision in their financial estimates for gifts to church and charities out of their own resources.

Financial assistance is granted on the basis of need on a year-to-year basis, with reapplication and review each year.

XV. EMERGENCY LOAN POLICY

The Iliff School of Theology recognizes there may be times when unexpected financial emergencies may cause undue stress and hardship on our students. To assist those who encounter financial emergencies while enrolled, The Iliff School of Theology has established an emergency loan fund that is governed by the policies listed below: (Please note that poor budget planning does not constitute an emergency.)

An applicant must be enrolled as a degree-seeking student at Iliff to apply.
Student must complete a written request for emergency funds.

The director of Admissions and Financial Aid is the designated emergency loan officer. If the designated officer is unavailable, students may contact the chief financial officer in Business Affairs. The emergency loan officer is authorized to approve loans up to \$1,500 per quarter. Only one advance per quarter will be approved.

Additional emergency loan funds in a succeeding quarter will be approved only if the loan for the preceding quarter has been repaid.

No loan will be approved if the student (a) has an outstanding account with the School that will not be covered by **approved** financial aid, i.e. grants, scholarships or student loans; (b) has repeatedly written insufficient checks to the School.

Loans are due and payable the first day of the quarter following the quarter in which the emergency loan was received or the last day of the academic year, whichever occurs first, unless the Director of Admissions and Financial Aid approves special arrangements. Interest will be charged at the rate of 12% per annum. The student may prepay any part of the principal without penalty.