



Financial Aid @ Austin Grad Overview & Policies

Financial Aid Director
Dave Arthur
(512) 476-2772 x 105
darthur@austingrad.edu

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Austin Graduate School of Theology
7640 Guadalupe St
Austin, Texas 78752
(512) 476-2772
Fax: (512) 476-3919

Welcome

Austin Graduate School of Theology's Financial Aid Office exists to help provide access, education, and support as you consider how to fund the pursuit of your degree. We understand your main priority is to study and better equip yourself for ministry, so want to make the financial aid process as convenient as possible.

This handbook provides an overview of ways to fund your education at Austin Graduate School of Theology (Austin Grad or AGST). It also reviews some of the most significant requirements and policies regarding Title IV Federal Aid programs available at Austin Grad. These include PELL and Supplemental Equal Opportunity Grants, Direct Loans, and Campus Work-study positions. Strict federal laws regulate these programs so it is extremely important that you note policies on eligibility, satisfactory academic progress, withdrawal, and repayment of Federal Aid.

All students who wish to receive federal financial aid are expected to adhere to all requirements and responsibilities with the highest integrity. Austin Grad's policies have been determined according to guidelines found in the federal regulations, and are subject to change without notice. Policies outlined in this handbook are supplemented by additional documentation as relevant, i.e. Master Promissory Note, Entrance/Exit Counseling Sessions, etc.

Financing Your Austin Grad Education

Austin Grad is committed to practicing and encouraging good stewardship. To foster this, a number of financial aid programs are available to assist students in minimizing or eliminating the need to incur debt while working toward their degree. We invite prospective and continuing students to call or visit our Financial Aid Office to discuss options and eligibility

Sources of Funding

Personal Funds

These are funds from you or your family. Many of our students work in area churches or secular jobs while working toward their degree. If you are relocating to the Austin area to attend, check with our Public Relations Office for potential openings/ internships in local churches.

Austin Grad Scholarships

Through the generosity of supporters, a number of endowments have been established to assist students preparing for service in full-time or lay ministry. Individual funds are described in the school Catalogue and you must complete the *Austin Graduate School Financial Aid Application* (available on AGST website – Financial Aid page) to apply. Eligibility is based upon enrollment in a degree program, financial need, academic history, and ministry involvement or potential. Priority is given to full-time students, but part-time students may also be eligible. Priority is given to applications received by July 1 for fall semesters and November 15 for spring semesters.

Church or Employer Matching

Students often have supporting churches that pay all or part of their tuition. Austin Grad may match a portion of this support – up to 25% of your full tuition payment. When a matching award is combined with another scholarship award, the total of both may not exceed 25% of tuition. Contact our Financial Aid Office for details. If you plan to work in a secular job while in school, check with your employer for programs that may help fund your education.

Federal Aid Programs

Austin Grad participates in a number of Title IV Federal Student Aid programs.

- ***Pell and Supplemental Equal Opportunity Grants:*** Based on financial need and available to students working toward their first undergraduate degree.
 - ***Stafford Loan Programs (Direct Loans):*** Available to both undergraduate and graduate students. All federal loan programs defer payments while enrolled at least half-time in a degree program.
 - Subsidized loans are based on financial need and offer deferred interest until graduation or dropping below half-time enrollment.
 - Unsubsidized loans are not based on need, but accrue interest upon disbursement.
 - PLUS loans are available for parents of dependent students who need financial assistance.
 - ***Work-Study:*** Positions are available to both undergraduate and graduate degree students. Eligibility is based on financial need. Work hours can be adjusted to fit course schedules, however, are usually limited from 3 to 10 hours per week.
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Free Application for Federal Student Aid (FAFSA)

All Federal Aid programs require the completion of the *Free Application for Federal Student Aid (FAFSA)*.

- ***FAFSA:*** The FAFSA is available at www.fafsa.ed.gov or on the Financial Aid page of AGST's website.
- ***PIN:*** Students will need to set up a PIN to access and e-sign their FAFSA. The PIN also allows students access other sites where to view information about past federal aid received. You can apply for a PIN at www.PIN.ed.gov
- ***Annual Update:*** A new FAFSA must be completed for each academic year a student seeks assistance. Returning students should plan to renew their FAFSA each spring.
- ***FAFSA Priority Deadlines:*** Students should complete the FAFSA online at least 45 days prior to start of classes. This allows time to determine eligibility and for any award to be applied as payment at registration. Students submitting their FAFSA after this date may be required to make other payment arrangements to register.
- ***Verification:*** Students submitting a FAFSA may be selected for 'verification'. This process requires students to provide supporting documentation, such as tax returns, to verify that FAFSA information is correct. Students are responsible for submitting such documentation in a timely manner or their aid for the coming semester may be delayed or denied.

Helpful Websites

www.fafsa.ed.gov

Complete, update, or renew your FAFSA (application for federal aid)

www.pin.ed.gov

Establish a PIN number (or request a forgotten PIN) for signing your FAFSA and for accessing other sites, such as studentloans.ed.gov (below)

www.studentaid.ed.gov

Lots of useful information about federal aid, student loan repayment, managing your aid

www.studentloans.ed.gov

Fill out a student loan application (called a Master Promissory Note) and complete Entrance or Exit Counseling (Contact the Financial Aid Office for instructions)

www.nslds.ed.gov

For those with student loans – this is a great resource to keep on hand. Students can retrieve information on all their loans, lenders, and current balances

www.tgslc.org

Non-government website similar to studentaid.ed.gov – but students may find to be more user-friendly. This site includes information on college planning, federal aid programs, budgeting tips and calculators, and student loan repayment options

AGST Policies Regarding Title IV Federal Aid Programs

General Eligibility Requirements

Non-degree students are not eligible for federal financial aid. To receive federal aid including grants, loans, and college work-study, a student MUST:

- 1) Have a high school diploma or GED,
- 2) Be accepted into and enrolled as a regular student in a degree program,
- 3) Be enrolled for at least six credit hours each semester (applies only to students receiving Direct Loans. Pell grant and Work-study students may be less than half-time),
- 4) Maintain Satisfactory Academic Progress (SAP - defined below),
- 5) Not be receiving federal aid funds at another institution in the same semester,
- 6) Use all funds received through federal aid programs to meet educational cost directly related to attendance,
- 7) Be properly registered with Selective Service or exempt from such registration,
- 8) Be a U.S. citizen, eligible permanent resident or eligible non-citizen,

- 9) Not owe a refund on any federal grant or loan, and
- 10) Not be in default on any federal student loan at any institution.

Austin Community College (ACC) Enrollment

Many students attend ACC to obtain general education credits to transfer toward their undergraduate degree at Austin Grad. Such coursework may be considered in determining enrollment status for federal aid.

If a student plans to attend ACC and to receive federal aid for those credits:

- EACH semester, he/she MUST:
 - Inform Austin Grad's Financial Aid Office at least two weeks prior the start of a semester in order for these courses to be considered.
 - Contact Austin Grad's Financial Aid Office each semester to sign a release authorizing ACC to release enrollment information to Austin Grad.

IMPORTANT: ACC will not accept federal aid that comes through Austin Grad in payment for a student's tuition bill. ***Students must make their own payment arrangements with ACC.*** Financial aid processed through Austin Grad will not be disbursed before the drops/add period. Please take this into account when budgeting each semester.

Satisfactory Academic Progress

All students who wish to qualify for federal financial aid while attending Austin Graduate School of Theology are required to maintain satisfactory academic progress (SAP).

Satisfactory academic progress has three standards:

- Minimum grade point average
- Minimum credit hour completion rate
- Completion of a degree within a maximum number of credit hours attempted

If a student meets all of these standards, he/she is eligible to be considered for financial aid. If a student does not meet any one of these standards, he/she is not eligible to receive financial aid. The following details these standards.

Minimum Grade Point Average (GPA): See current policies on minimum GPA in the School's Catalogue 2010-12 under Academic Probation (pp. 29-31).

Minimum credit hour completion rate: Students must complete a minimum of 67% of credit hours attempted within the most recent year and cumulatively for all semesters enrolled. Student completion rates are evaluated by the Registrar's Office after each spring semester.

Completion of a degree within a maximum number of credit hours attempted: Students are eligible to receive financial aid for a maximum of 150% of credit hours required for their degree. Currently, Austin Grad offers two degrees. The Bachelor of Arts in Christian Studies degree is 120 credit hours, which means students must complete these in no more than 180 credit hours attempted. The 36 hour Master of Arts in Theological Studies degree allows up to

54 attempted hours (this number may increase if additional Background Coursework is required).

SAP definitions for calculations:

- Grades counted as attempted and completed credit hours: A, B, C, D (except transfer credit, which must be a minimum grade of C)
- Grades counted as attempted, but not completed credit hours: F, R, I, W, WF, WP
- Grades not counted in SAP calculations: AU (audit) and all credit by examination grades, i.e. CLEP, Advanced Placement, etc.
- Transfer Credit: At the time of admission, only completed coursework which is accepted toward the degree is counted. All credits attempted taken after admission will be counted in SAP, including both completed and not completed

Probation: Failure to meet SAP will result in probationary status the following semester. A student may receive financial aid for one semester while on probation, but not two consecutive semesters.

Re-establishing SAP and Financial Aid Eligibility: The Financial Aid Office will notify students of their failure to meet SAP. *However, each student is responsible for knowing his/her own status, whether or not they receive this notification.* Students who fail to meet SAP may re-establish their eligibility in one of two ways. The student can earn the number of credit hours for which they are deficient or improve their GPA without financial aid. After the deficiency is resolved, the student must submit a written request to the Financial Aid Office to review their eligibility.

Appeals: If there were extenuating circumstances, such as illness, that prohibited the student from meeting SAP standards and those circumstances are now resolved, the student may submit a written appeal to the Financial Aid Office. Appeals must include a detailed description of the circumstances that occurred during the semester in which the student failed to meet SAP policy. Any supporting documentation should also be included. Note that students seeking to re-establish financial aid eligibility remain ineligible to receive financial aid or to defer payment until the appeal process is completed. As such, students should be prepared to pay tuition and fees until an appeal has been granted. All appeal decisions by the Financial Aid Office are final.

Withdrawal from the School

A student who finds it necessary to withdraw from Austin Grad is required to submit a written request to the Registrar's Office. The effective date of withdrawal is the day upon which the student submits the completed request.

Financial aid recipients who withdraw may have to repay a portion or all of their federal aid received. Students are strongly recommended to contact the Financial Aid Office *before* dropping classes or withdrawing to determine how the change will affect financial aid. In addition, financial aid eligibility for future semesters also may be affected.

Policies Regarding the Return of Title IV and Institutional Funds

If a student withdraws or stops attending all classes, the Financial Aid Office will determine whether the student and/or school may have to return Federal Aid that's been awarded. This will be determined and calculated according to Federal Title IV policies.

Basis for Determining whether Funds need to be Returned: The amount of Title IV funds (other than Federal Work-Study) that must be returned to the Title IV programs is based solely on the length of time the student was enrolled before withdrawing. This policy is effective for complete or full withdrawal from a semester in which the student receives Title IV federal funds.

If the student withdraws before 60 percent of the semester has elapsed, a percentage of Title IV funds will be returned to the federal program based on the length of time the student is enrolled prior to withdrawal. For example, if the student withdraws when 50 percent of the semester has elapsed, 50 percent of Title IV funds will be returned to the federal programs. The Financial Aid Office will use required federal Return of Title IV worksheets to calculate the total aid 'earned' by a withdrawn student (other examples and sample worksheets are available in the Financial Aid Office). After 60 percent of the semester has elapsed, the student is considered to have earned all aid received for the semester. The number of days used in calculations is based upon the calendar dates for that semester and include weekends and holidays.

Basis for Determining Date of Withdrawal (used in calculations): The return of Title IV funds depends upon the date the student withdraws during the semester. Withdrawal date is defined as one of the following:

- The date the student provided the Registrar's Office with official notification of withdrawal;
- The mid-point of the payment period or period of enrollment for which Title IV assistance was disbursed is used for a student who does not provide official notification of withdrawal (unless the School can document a later date); or
- The withdrawal date as determined from class attendance records, if available.

If a student stops attending classes, federal regulations require that Austin Grad consider the student withdrawn for financial aid purposes.

Basis for Determining Which Title IV Funds are to be Returned: If the withdrawal date results in a percentage of Title IV aid not earned by the student, then return of Title IV aid will occur in the following order:

- 1) Unsubsidized Federal Stafford Loans
- 2) Subsidized Federal Stafford Loans
- 3) Federal PLUS Loans
- 4) Federal Pell Grants

5) Federal SEOG Grants

Summary of Return of Title IV Funds Process: Once a student is determined to have withdrawn or stopped attending, Austin Grad's Financial Aid Office will use the definitions outlined above to:

- Determine date of withdrawal;
 - Calculate the percentage of aid deemed to have been earned by the student;
 - Calculate the percentage of aid not earned by the student, which must be returned to federal programs; and
 - Contact the student in writing if funds must be returned. Correspondence will include the calculations used to determine the amount the student owes.
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Leave of Absence Policy for Students Receiving Federal Aid

Austin Graduate School of Theology understands that life events may require a temporary interruption in a student's program of study. A 'Leave of Absence' (LOA) refers to a specific time period during a program when a student is not in attendance. An LOA is not required during institutionally scheduled breaks. An LOA that meets certain conditions may be counted as temporary interruption instead of being counted as a withdrawal, which requires the school to perform Return of Title IV Federal Aid calculations and possibly return a portion of disbursed federal aid.

Enrollment and Federal Aid

This policy relates to eligibility for federal aid only. All students must meet normal academic policies regarding enrollment and temporary absences. This policy does not provide for automatic re-enrollment if other program or course requirements are not met.

For financial aid purposes, a student on an approved leave of absence will be considered enrolled and eligible for an in-school deferment for student aid loans. Please keep in mind that federal student financial aid and in-school deferment may be negatively impacted if a student *fails* to apply for the leave of absence or if the application is denied. This impacts students who receive Title IV federal student financial aid (Federal Pell Grants, Federal Supplemental Grants, Federal Stafford Subsidized or Unsubsidized Loans, Federal Parent Loans) or who want to have a federal student loan deferred from payment while in school.

Who needs to request a leave of absence?

Students who will be out of attendance for a period of 29 days or more should request a leave of absence. Students out of class for scheduled class breaks do not need to apply for a leave of absence. Students out of class for less than 29 days are not eligible for a leave of absence, and a recalculation on current financial aid will be done. Students who are not currently receiving aid from one of the federal student financial aid programs or who do not have a federal student loan in deferment are not required to request a leave of absence.

How does a student request the leave?

To request an LOA, contact the school's Financial Aid Office for a Leave of Absence Request Form. Forms may be requested by email at finaid@austingrad.edu or by phone at (512) 476-2772 x 105.

When should the leave be requested?

The request should be made prior to the date the leave is to start. Students must request the leave within 21 days of initiating the change.

What are the criteria for a request to be approved?

An approved LOA must meet the following criteria:

- There must be a reasonable expectation that the student will return from the LOA.
- The request must be received within 21 days of the start of leave.
- The LOA request is not allowed unless approved by the school's Financial Aid Director (typical reasons include military, medical, jury duty, loss of job, family emergency, employment emergency, etc.). The Director's decision is final and is not subject to appeal.
- Appropriate documentation must be submitted if the request is submitted after leave has started; and, the student must not have accrued 180 days of leave within a 12-month period of time.
- Documentation is required if the LOA request is submitted later than 21 days prior to the beginning date of the leave of absence. Documentation for each circumstance will vary. Students are required to provide whatever paperwork from a third party will attest to the circumstance outlined on the application form. Examples include physicians' statements, letters from employers, letters from pastors or counselors, court documents, etc.

How long may a leave be?

The leave(s) of absence must not exceed 180 days in a 12-month period. Time in excess of 180 days will not be approved.

What if a student fails to return from a leave of absence?

Failure to return from an approved leave of absence may have an impact on student loan repayment terms as well as any grace period. If a student fails to return, their first day of the leave will be reported as the beginning of the grace period.

What if a student returns early from a leave of absence?

Students may return early from an approved leave of absence prior to the leave end date. The leave will be shortened according to the student's return date. Early returns must be approved per normal academic policies and procedures.

What about disbursements and payments during the leave of absence? Students will not receive disbursements of Title IV federal student loan funds during the leave. Students are not deferred from making regularly scheduled payments to the Accounting Office for normal fees incurred.

Note: Concerning Student Account Balances

Federal aid eligibility and/or earned aid do not relate to a student's institutional charges for tuition and fees. Austin Grad's refund policy for tuition and fees is published in the School Catalogue and are based on the student's withdrawal date. Students are responsible for any account balance if existing after any credits or earned aid payments. Any balance must be paid before the student can re-enroll in classes, receive transcripts, or utilize any other service of the school.