

**FINANCIAL AID CONSUMER INFORMATION...
THE RIGHT TO KNOW**



1. Award Offer Letter

Review your financial aid award offer letter. ***If you choose to accept the award, no action is required.*** However, you have the option to return your signed award offer letter. If you wish to **decline or revise** any fund sources, indicate on the award offer letter by drawing a line through the source (s) you are declining or revising sign the award offer letter and return within the return date on your Award Offer Letter.



2. Missing Documents

Submit any requested missing documents within 10 days. Missing documents not received promptly will result in cancellation of financial aid.



3. Direct Federal Stafford Loan

First-time borrowers at NBTS are required by federal regulations to complete ***entrance counseling***, which explains your rights and responsibilities as a borrower.

First-time borrowers at NBTS must also complete a ***Master Promissory Note***.

Go to www.nbts.edu/newsite/tuition.cfm follow the directions on Loan Counseling, select Federal Stafford Loan Entrance Counseling link and follow the prompts. If you are a first-time borrower, you will be directed to complete entrance counseling first.

Returning borrowers at NBTS do not need to take action.

Financial Aid Process

Award Year Timeline

Application Period: May 1 - July 31

Selection Period: August 1 - 30

Fall Award Offer Letter Notification and Recipient Acceptance Period: August 27 – September 2

Spring Award Offer Letter Notification and Recipient Acceptance Period: January 7 - January 20

Loan & Scholarship Suggested Disbursement Months

Fall Semester: September - December

Spring Semester: January - May

DMIN Winter (if applicable): November - December

Eligibility Criteria

NBTS Need-Based Scholarship and Direct Unsubsidized Loan Eligibility:

- Complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov
- Complete NBTS's Online Financial Aid Application at www.nbts.edu
- Complete the NBTS Scholarship Essay
- Must not be in default on any Federal Student Loans
- Must be a U.S. citizen or eligible non-citizen (Direct Loan recipients only)
- If male, must be registered with Selective Service (U.S. citizen or eligible non-citizens only)
- For Scholarships students must be enrolled for at least 6 NBTS credits per semester (Some scholarships require full-time enrollment status – 12 or more NBTS credits per semester)
- Need based scholarship recipients must demonstrate financial need
- Must maintain Satisfactory Academic Progress
- Must be a matriculated student in the M.Div., M.A. or
- Doctorate programs are only loan eligible (see note below)

Albeit, Doctorate students are only loan eligible, to be eligible for the Koops Doctorate Scholarship student must submit a letter of recommendation to the Scholarship Committee from their Doctorate Program Director.

Limited Enrollment and Certificate Programs are not financial aid eligible.

NBTS Merit-Based Scholarship Eligibility

- Complete NBTS's Online Financial Aid Application at www.nbts.edu
- Complete the NBTS Scholarship Essay
- Must not be in default on any Federal Student Loans
- Students must be enrolled for at least 6 NBTS credits per semester (Some scholarships require full-time enrollment status – 12 or more NBTS credits per semester)
- Maintains a 3.0 or better overall GPA
- Must be a matriculated student in M.Div. or M.A.

Award Offer Letter

Financial aid award information is sent to the student applicant at the email address provided on the FAFSA. The award offer letter lists the sources of financial aid available to the student to help meet the cost of education. Awards are initially based on the assumption of a student being enrolled full-time. If these assumptions differ from the student's actual enrollment, the financial aid award is subject to change. Signed Award Offer Letters are not mandatory, however if a student declines or makes revisions to their awards they must sign and return their Award Offer Letter to the Financial Aid Office. Any changes to the financial aid award because of enrollment status or more aid has been received will be communicated to the student in a revised award letter.

Award Descriptions

Below are descriptions of the different types of financial assistance that may be included in your award, ***Direct Federal Unsubsidized Stafford Loan & Internal and External Scholarships***. In some cases, **RCA students will receive RCA Tuition Remission (please see Bursar for further details)**

Direct Federal Student Loan Program for Graduate Students

Prior to July 1, 2012 there were two types of Direct Federal Stafford Loans. The ***Subsidized and Unsubsidized Direct Federal Stafford Loans***. Recipients of Direct Federal Stafford Loans must be enrolled in school at least half-time (6 credits). **Effective July 1, 2012**, The Budget Control Act of 2011 (Pub. L.

112-25) made an important change to the Direct Loan Program: Effective for loans made for periods of enrollment (loan periods) beginning on or after July 1, 2012, graduate and professional students are no longer eligible to receive Direct Subsidized Loans. Direct Subsidized Loans received by any student for loan periods beginning before July 1, 2012, for graduate study, are not affected by this change. Note that it is the beginning date of the loan period that determines whether a graduate student can receive a subsidized loan, not the first disbursement date. For example, a graduate or professional student could receive a Direct Subsidized Loan for a loan period that begins in June 2012, even if the first disbursement of the loan is made on or after July 1, 2012. NBTS has chosen to continue to participate in the Federal Direct Loan Program. Under this program, the loan funds come directly from the U.S. government. Unsubsidized loans, which are not based on need, are available for students who don't qualify for need-based financial aid (i.e. some NBTS Scholarships).

The Direct Federal Unsubsidized Stafford Loan is a loan and must be paid back. The Direct Federal Unsubsidized Stafford loan interest rate for loans first disbursed on or after 7/1/13 and before 7/1/14 the interest rate is 5.41% and for loans first disbursed on or after 7/1/14 and before 7/1/15 the interest rate is 6.21%. **There** is a 6-month grace period before repayment begins once the student is no longer enrolled. Loans are electronically disbursed in two equal disbursements to the student's account.

Annual and Aggregate Loan Limits - The following chart provides maximum annual and aggregate (total) loan limits for subsidized and unsubsidized Direct Stafford Loans.

Year	Graduate Degree Student
MDIV	\$20,500, BASED ON
MA	ENROLLMENT STATUS
DMIN	No more than \$8,500 of this amount may be in subsidized loans.
Maximum Total Debt from Stafford Loans When You Graduate (aggregate loan limits)	\$138,500—No more than \$65,500 of this amount may be in subsidized loans. The graduate debt limit includes Stafford Loans received for undergraduate study.

Note: These annual loan limit amounts are the maximum yearly amounts you can borrow in both subsidized and unsubsidized loans. You can have one type of loan or a combination of both. Because you cannot borrow more than your cost of attendance minus any other financial aid you will get, you may receive less than the annual maximum amounts (SEE Cost of Attendance Budgets). In addition, the annual loan limits assume that your program of study is at least a full academic year. The maximum annual and total loan limits include any Stafford Loans you may have received under the FFEL Program.

NBTS Scholarships

NBTS offers a number of scholarships to assist students in meeting their financial commitments. The Seminary's Scholarship Program does not discriminate based on religion, race, ethnicity, gender, sexual orientation, age, socio-economic status, marital status, or disability. However, some scholarships may have specific eligibility requirements within one or more of these categories. Scholarships are listed on NBTS's webpage. The awarding of any individual scholarship in a specific award year, though, is based on funds being made available through the NBTS Student Undesignated Aid Fund or the individual sponsor(s) of the scholarship. The scholarship application includes the scholarships actually available to be awarded during the award year. To apply be visit NBTS's website and click on Admissions then Tuition/Financial and then click on [Complete NBTS Scholarship Essay to Financial Aid Section](#).

Students should review NBTS's eligibility criteria to ensure they meet the basic eligibility before applying for the scholarship. Please note: A student is eligible to apply for any scholarship for which they meet the scholarship's academic GPA, enrollment status (at least 6 NBTS credits per semester), and any specific criteria for the individual scholarship. Students not seeking a degree (limited enrollment) or certificate from NBTS are not eligible for a scholarship from NBTS. In addition St. John's courses are not counted towards the credits needed for NBTS Scholarships only for loans where a Consortium Agreement is needed. See FAC or visit www.nbts.edu for the Consortium Agreement.

Scholarship funds may only be used and applied to tuition and fees for NBTS courses only. For more information about NBTS's scholarship program, contact brucker@nbts.edu.

Funding for scholarships is provided by the generous financial support from individuals, corporations, and the NBTS Undesignated Aid Fund. If you would like to give back to support scholarships for current and future students, you can make a gift by contacting the Office of Development at cproctor@nbts.edu for additional information.

Outside Scholarships

Scholarships may be based on items like need, ability, grades, profession, and heritage. Every scholarship has unique requirements and eligibility criteria. The following URL websites may be helpful in your search for scholarships:

- www.fastweb.com
- www.cfnc.com
- www.fastforwardmedia.com
- www.finaid.org/scholarships/other.phtml
- www.finaid.org/finaid/awards.html
- www.petersons.com
- www.collegeboard.com
- www.finaidfacts.org

Students are required to report the receipt of scholarships from sources outside of NBTS to prevent an over award.

Entrance Loan Counseling & Master Promissory Note (MPN)

Students who are first-time borrowers at NBTS are required to complete Entrance Loan Counseling and a Master Promissory Note (MPN) online prior to receiving loan proceeds. Students should complete this process by going to <http://www.nbts.edu/newsite/tuition.cfm> and click on Entrance Loan Counseling and MPN.

Enrollment Status

Financial aid is based on several factors including the number of credit hours in which a student is enrolled each semester. Enrollment status determines both the amount and type of aid for which a student is eligible. Undergraduate student enrollment status per semester is calculated as follows: Full-Time: 12 or more credit hours; Three-Quarter-Time: 9-11 credit hours; Half-Time: 6-8 credit hours; Less-than-Half-Time: 5 or less credit hours. The financial aid office does not make a distinction between full-time and part-time for the purpose of processing financial aid at the graduate level.

Students matriculated into a graduate degree program may borrow through the Direct Federal Stafford Loan program as long as they are enrolled in at least 6 credits during the semester for which they are requesting assistance.

If a student's enrollment status changes from what was originally reported on the Free Application for Federal Student Aid (FAFSA), the student must notify the Financial Aid Office immediately. Such changes may result in adjustments to loan amounts awarded as financial assistance.

Satisfactory Academic Progress

To be eligible for Title IV aid, a student must be making satisfactory academic progress (SAP) to complete the coursework necessary for the educational credential within a certain timeframe. In accordance with Federal Regulations, each school must have a satisfactory academic progress policy that contains elements specified in the regulations, quantitative (credits attempted vs earned), qualitative (GPA) and maximum time frame). A school can use satisfactory progress standards set by a state, accrediting agency, or some other organization, as long as those standards meet the requirements outlined in the federal regulations.

A school must monitor its Title IV recipient's academic progress to ensure that they are meeting the school's satisfactory progress policy standards. A student's receipt of financial aid is contingent upon the student making satisfactory academic progress as outlined in the NBTS Graduate Catalog. If a student fails to maintain satisfactory academic progress, financial aid eligibility for both federal and institutional sources will be suspended until it is attained. Students placed on academic probation may be eligible to receive financial aid for one semester while on probation with the approval from Financial Aid.

Appeal Process:

If a student is academically dismissed from the Seminary, the student can appeal and apply for reinstatement/readmissions to the Director of Admissions on behalf of the Admissions Committee. (See page 9 of Student Handbook). FAC is notified of the Appeal's Committee decision.

Financial Aid Disbursements

All financial aid is disbursed directly to student accounts. Aid will be disbursed on or after the first day of the semester. All financial aid will be disbursed in two equal payments, 1st during the Fall Semester and the 2nd during the Spring Semester. Disbursements of financial aid are made when the student's application file is complete and verified, if necessary. **PLEASE NOTE: NO FINANCIAL AID IS AVAILABLE FOR WINTER OR SUMMER TERMS. One exception for winter aid disbursement is only for DMIN students and only if their program of study is a trimester**

Credit Balance Refunds

Office of the Bursar will refund to students any financial aid proceeds that exceed charges on a student's account.

As per Federal Regulations and NBTS's policy, refunds will be issued 14 calendar days after a credit balance occurs.

Verification (Exclusion #3) and 'C' Flag Policy

Reviewing a student's file often involves more than just the verification process. In addition to verification, the aid administrator must review an applicant's file for database matches; reject codes, and "C" codes. There are times when you don't need to verify a student's application (see below). NBTS as a graduate school only receive Title IV funds from the Direct Unsubsidized Loan Program. Students that are selected for verification NBTS documents the file on the basis of exclusion #3. You don't have to verify FAFSA information of a student in the following situations:

1. Death of the student. You don't have to continue verification if you made an interim disbursement and the student died before verification was completed. You cannot make any additional disbursements, except for FWS funds already earned, to any of the student's beneficiaries. You cannot originate or disburse his Direct Subsidized Loan or consider any interim disbursement you made of Pell, Perkins, or FSEOG funds or provisional FWS employment to be an overpayment. See Chapter 2 of Volume 5.
2. Not an aid recipient. The student won't receive Title IV aid for reasons other than a failure to complete verification. This includes being ineligible for that aid and withdrawing without receiving it.
3. **The applicant is eligible to receive only unsubsidized student financial assistance.**

4. Applicant verified by another school. The student completed verification for the current award year at another school before transferring. Her FAFSA data must be the same as it was at the previous school, and you must get a letter from that school stating that it verified her application and providing the transaction number of the pertinent valid ISIR.
5. Post enrollment. The student was selected for verification after ceasing to be enrolled at your school and all (including late) disbursements were made.

Misinformation

NBTS awards financial aid based on the information provided on the various financial aid forms and documents collected. If a student or parent knowingly and deliberately provides false information, which misrepresents the family’s financial situation, the aid award will be withdrawn and the student may be subject to disciplinary action by NBTS. The College may also report the student to the US Department of Education, Office of Inspector General.

Consortium Agreement for Financial Aid Dual Enrollment (NBTS & St. John’s)

Students taking classes at STJ must complete a Consortium Agreement if they are applying for student loans at NBTS. Your financial aid will be awarded by the institution from which you will receive your degree. The school from which you will graduate is the “home” institution that must process a consortium agreement with the other school, also called the “host” institution. Students enrolled at NBTS & St. John’s (STJ), please note, before financial aid can be applied, please speak with the Financial Aid Office at NBTS for information about a Consortium Agreement. Consortium agreement forms can be found on the NBTS’s web site Admissions/Tuition/Financial Aid.

Please note: If a student only takes STJ courses they are not eligible for NBTS scholarships, however they are eligible for loans provided that they are registered for a minimum of 6 credits per semester.

Cost of Attendance Budgets (COA):

Enrollment Status

Financial Aid defines enrollment statuses for fall/spring award periods as follows:

Fall/Spring

Current Graduate Students Enrollment Status for Financial Aid (Please see Registrar for NBTS’s definition for enrollment status)

Full-time	12 or more credit hours
Three-quarter time	9 to 11 credit hours
Half-time	6 to 8 credit hours
Less than half-time - No Aid	1 to 5 credit hours

How does this affect my financial aid?

Scholarships & Financial Aid initially awards all students based upon full-time enrollment status. Prior to the semester start date, we review student records to determine which students are not enrolled full-time, three-quarter time and half-time to make adjustments to their cost of attendance and loan amounts.

The components of a student's cost of attendance that will be adjusted are Tuition & Fees and Books & Supplies. NBTS uses the standard cost of attendance. NBTS will also adjust the Books & Supplies component using a percentage based on enrollment status. If the student's financial aid package is reduced due to these adjustments, and received financial aid disbursements prior to changing their enrollment status, the student is responsible for promptly paying this amount in full to the Bursar.

For students not to owe the Seminary, awards are adjusted based on the number of credits enrolled prior to loan disbursements. Scholarships as well as Federal Direct Student Loans will not be disbursed after a student drops below half-time status. Students should also be aware that changes to enrollment status for a specific semester may also impact program participation and/or eligibility for future semesters. Students are not allowed to receive aid that exceeds their cost of attendance.

Cost of Attendance

How budgets are determined? The Cost of Attendance (COA) is the amount estimated to cost you to attend school. It is traditionally presented as an academic year figure. It is determined in accordance with federal guidelines. COA includes tuition and fees, books and supplies, and living expenses (i.e. housing, transportation, miscellaneous expenses). Your COA is made up of Direct and Indirect cost.

Academic Year - September to May

Direct Costs - These expenses are paid directly to the seminary like: tuition, and fees.

Indirect Costs - These are additional expenses that the student will have in order to attend the seminary. They are estimated, and are composed of living expenses (i.e. housing, transportation, miscellaneous expenses and estimated books. Please note housing is budgeted for off-campus; NBTS no longer have on-campus housing.

If a student changes their enrollment status from one semester to the next, loan eligibility will also change.

**COA Budgets Approved by Dean Davis on June 20, 201 was taken from the moderate cost of living budgets from College Boards. If tuition and fees increase for future academic years the Living Expenses will decrease to offset the allowable increase for tuition. In addition as per Dean Davis the total COA Budget will remain the same for future academic year COA Budgets.*

International F-1 & F-2 Students please see International Coordinator for COA Budgets and other pertinent documents for being and staying in compliance with SEVIS

Refund Policy for Title IV Financial Aid Recipients (R2T4)

If a student withdraws prior to the 60% point of the semester, Financial Aid must perform a Return to Title IV monies to the lender (R2T4). Students who received Federal Title IV financial aid are entitled to a pro-rata refund of tuition and fees equal to the portion of the period of enrollment attended up until the 60% point in the semester in which the student withdraws or takes a leave of absence. No refunds are issued for students who drop classes but do not take a leave of absence or withdraw.

Loan Defaults

It is the policy of the Office of Financial Aid to deny financial aid to any student who is in default on a federal loan, has borrowed in excess of loan limits under Title IV loan programs, or owes an overpayment to the US Department of Education, NBTS, or any other institution for any Title IV loan or grant. If a

student is found to be in default or owe an overpayment after being offered financial aid, all aid will be withdrawn immediately. The student will be held responsible for any charges incurred at NBTS.

Confidentiality: The Family Educational Rights & Privacy Act (FERPA) also known as the Buckley Amendment, can be defined as:

The Family Educational Rights and Privacy Act (FERPA), a Federal law, requires that NBTS, with certain exceptions, obtain student's written consent prior to the disclosure of personally identifiable information from the student's education records. However, NBTS may disclose appropriately designated "directory information" without written consent, unless the student have advised the Seminary to the contrary in accordance with Seminary procedures. The primary purpose of directory information is to allow the Seminary to include this type of information from the student's education records in certain school publications. Directory information, which is information that is generally not considered harmful or an invasion of privacy if released, can also be disclosed to outside organizations without a student's prior written consent. Outside organizations include, but are not limited to, companies that manufacture class rings or publish yearbooks.

If students do not want NBTS to disclose directory information from their education records without their prior written consent, they must notify the Seminary in writing. NBTS has designated the following information as directory information:

- Student's name
- Participation in officially recognized activities
- Address
- Telephone listing
- Electronic mail address
- Photograph
- Degrees, honors, and awards received
- Date and place of birth
- Major field of study
- Dates of attendance
- Grade level
- The most recent educational agency or institution attended

All information submitted in support of a financial aid application is considered confidential information and is not shared with anyone outside of the student's immediate family. In compliance with the Family Educational Rights and Privacy Act (FERPA), a written release to discuss aid application information with anyone other than a student, custodial parent or spouse is required. Additionally, under FERPA, a student may at any time request to review and/or change their financial aid records. For further information on FERPA, please contact the Registrar.

Drug-Free Campus and Workplace Program

On December 12, 1989, the Drug-Free Schools and Communities Act Amendments of 1989 were signed into law. NBTS is committed to reducing and preventing drug- and-alcohol related problems within the Seminary community. It is important that all members of the Seminary understand the health risks and legal consequences of substance abuse. Information and resources for Students can found in the Student Handbook or by contacting the Associate Dean of Student Services.

Security and Fire Safety

NBTS community has always been characterized by its consistent concern for the welfare of our students, faculty, staff and friends who contribute so much to the Seminary. The first step to bringing peace and safety to the wider world begins here at home. Our mission is to ensure the safety, security and well-being

of the NBTS community. Information and resources for Students can found in the Student Handbook or by contacting the Associate Dean of Student Services.

Contact Information

Office of Finance and Administration

Betty A. Rucker, Financial Aid & International Coordinator

Email: brucker@nbts.edu

Phone: (732) 247-5241

Khadeen Campbell, Bursar

Email: kcampbell@nbts.edu

Phone: (732-247-5241

Office of Academics and Student Services

Sharon Watts, Registrar & Associate Dean of Academic Affairs

Email: swats@nbts.edu

Phone: (732) 247-5241

Joan Marshall, Associate Dean of Student Services

Email: jmarshall@nbts.edu

Phone: (732) 247-5241