

**Student Financial Planning
Masters Level Programs
Financial Aid Overview
and Application
2012-2013**

OVERVIEW OF STUDENT FINANCIAL PLANNING OFFICE SERVICES

“What can McCormick’s office of student financial planning do for me?”

We hope to serve you throughout your Seminary program in ways that meet two primary goals of our office. While you are a McCormick student, ideally, your best attention will be on your classes, academic work related to these classes, and involvement in the worship life and broader community life of the Seminary. The primary goal of our office is to offer support and assistance in ways that are helpful so that financial issues do not become your focus while in school. A second goal of our office is to help you to review your past and current financial life while you are attending Seminary in hopes that when you leave Seminary, your financial situation will be as strong as possible. Your attention to and analysis of your financial decisions and circumstances, we hope, will be helpful to you when you are a graduate of McCormick Theological Seminary. It is our goal that past financial problems do not interfere with your ability to accept any call to ministry. We hope that your attention to your own financial planning will be valuable to you as you assume positions within the church where you will have financial responsibility for church budgets and endowments and for parishioners facing financial difficulty.

In support of you in your Seminary program, the Office of Student Financial Planning and Employment is pleased to offer the following programs and services:

- Financial aid from McCormick Seminary
- Assistance in seeking financial support from sources outside the Seminary including churches, foundations, and denominational sources.
- Assistance with finding part-time employment
- Assistance with analyzing your current financial life and setting goals
- Assistance with budgeting and estimating costs for seminary
- Assistance with student loans. We offer help with loans you bring with you to Seminary and those borrowed while here. We offer support to alumni facing difficulty with student loans.
- Assistance with ranking your debts
- Assistance with prospective graduates in determining what minimum salaries you need based on your financial responsibilities upon graduation
- Assistance with credit card problems
- Assistance with balancing work and school
- Assistance in finding community service part-time positions. Funding is available for students with Federal Work Study eligibility.
- Support as you face specific unanticipated financial challenges

Two financial aid proverbs for incoming students to take to heart are:

- ***“An ounce of prevention is worth a pound of cure.” Do what you can to lower your consumer debt load down before you start seminary.***
- ***“When in Rome, do as the Romans do.” In other words, you can live like a student while you are a student, or you can live like a student after you graduate. The choice is yours.***

OVERVIEW OF FINANCIAL AID PROGRAM

“How do I start thinking about financing my seminary education?”

Within McCormick’s diverse community, students’ financial needs differ. Some McCormick students have many resources to cover the costs of their academic program. These resources include personal income and assets, family contributions, church support, scholarships and grants. Other students have few financial resources to tap into and need access to McCormick financial aid in the form of tuition grants and Direct loans. In the 2011-2012 academic year, about forty percent of enrolled masters level students received McCormick need-based aid. If you have questions or need help, please discuss your situation with us. You may contact our office at 773-947-6309.

TYPES OF AID

“What outside sources of aid should I look for?”

- **Denominational/Church Support:** Within the student population at McCormick, many denominations are represented. We are not familiar with resources available within all churches and denominations; therefore, we encourage students to contact their own denominational governing bodies and churches for assistance. Many of our students receive funding from their denominations and/or churches. Presbyterian students should visit www.pcusa.org for information regarding the PC (USA) study grant. We will work closely with you to identify sources within your own denomination or church, recognizing that resources can be limited. If you need assistance in thinking about who to ask for support, please call our office.

“What kinds of financial aid does McCormick provide?”

- **McCormick Merit Scholarships:** McCormick merit scholarships are based on past academic achievement and proven church leadership. They are awarded to incoming full-time students who begin seminary in the fall semester and are renewable annually. To be considered for these scholarships, prospective students must complete the admissions application by March 1, 2012. There is no separate application for these scholarships. Contact the Office of Recruitment and Admission at 800-228-4687 for additional information.
- **McCormick Need-Based Tuition Grants:** Tuition grants, which cover all or part of tuition costs, are awarded based on financial need. These grants are made possible by the generosity of various donors. McCormick tuition grants are awarded only for courses taken to fulfill degree requirements. Dropping a course may affect your grant award and should be resolved by the end of each semester. Grants will not be awarded retroactively. ***You must be registered for a minimum of 6 courses per academic year to qualify for these grants.***
- **Part-time Employment:** A variety of jobs available on and off campus are posted on the bulletin board located across from the student mailboxes. Job applications are available in the Student Financial Planning Office for on campus positions. The Seminary also participates in the Federal Work-Study Community Service Program.

- **Spouse Employment:** The Office of Student Financial Planning provides general information on seeking employment in the neighborhood in Chicago for student spouses. Contact our office for an appointment.
- **Loans:** Although it may be necessary to borrow money to pursue your education, we urge you to do so with great care. Salaries of seminary graduates are generally not substantial enough to support a large loan repayment program. We will provide information about subsidized and unsubsidized Federal Direct loans at your request. To receive a Direct loan, you must:
 1. Complete the online FAFSA at <http://www.fafsa.ed.gov>. McCormick's school code is G01721.
 2. Complete the Direct Loan request form in McCormick's financial planning office.
 3. Complete a Master Promissory Note and the online entrance interview at <http://www.studentloans.gov>.
- **Outside Resources:** Information on outside resources is available on the Internet at <http://www.thefund.org/programs/>. Our office is available to assist you in drafting letters or supplying documentation required by donors.

FINANCIAL AID ELIGIBILITY REQUIREMENTS

"Am I eligible for McCormick financial aid?"

To qualify for McCormick tuition grants, federal student loans, or federal work-study, a student must:

- Be accepted into a degree program. Special and unclassified students do not qualify for aid.
- Be enrolled for at least 6 courses during the fall, January and spring semesters.
- Be a student in good standing and maintain satisfactory progress in fulfilling degree requirements. New students begin seminary in good standing.

FINANCIAL AID APPLICATION PROCESS

"How do I apply for McCormick financial aid?"

It is necessary that we have all documents prior to processing your application. You must re-apply each year for aid. To apply:

- Complete and return the attached McCormick Financial Aid Application.
- Submit a Free Application for Federal Financial Aid (FAFSA) to the US Department of Education. The FAFSA and signature page can be found on the Internet at <http://www.fafsa.ed.gov>. Full instructions are available there for electronic submission. For FAFSA Step Six, McCormick's Title IV School Code is **G01721**. (That's a "zero," not an "oh.")
- We **may** request additional information including but not limited to a copy of the first two pages of your signed 2011 Federal tax return at a later date. If additional documentation is requested please submit to McCormick's financial planning office within 10 business days.

DEADLINES

“What are the deadlines for applying for financial aid?”

The financial aid office should receive applications and all supporting documents by April 16, 2012. This is the deadline for new and continuing students. Complete applications are processed in date received order. Because funds are limited, it is in your best interest to apply for financial aid with McCormick Seminary as soon as you have the information you need to complete the necessary forms.

OBLIGATIONS OF STUDENTS RECEIVING FINANCIAL AID

“What are my obligations to McCormick if I receive financial aid?”

It is your responsibility to inform our office of any changes in the following: name, address, telephone number, social security number, academic status, projected graduation date, withdrawal, and change in full or half-time status. Students receiving financial aid are required to notify our office of changes in your financial circumstances, including receipt of all outside financial assistance from any source. **McCormick reserves the right to make adjustments to your grant amount due to changes in your financial circumstances.**

If you receive funds from McCormick Theological Seminary, you will be asked to thank donors who through their generosity make funding possible.

FINANCIAL AID REFUND POLICY

Any student receiving Federal Title IV funds (Direct loans) will be subject to the following policy regarding the return of Federal Title IV funds:

Students who withdraw from all classes prior to completing more than 60% of an enrollment period (semester) will have their eligibility for federal aid recalculated based on the percentage of the term completed. McCormick Theological Seminary and the student will be required to return the federal aid program the amount of aid received that was in excess of the aid “earned” for the period the student remained enrolled. If the Seminary returns funds to the Title IV aid program, it could result in the student owing McCormick charges that were originally paid at the time of disbursement. Students may also be required to return funds released to them for personal expenses. Unearned aid will be returned in the following order: Federal Direct Unsubsidized loans then Subsidized loans. Please note that students are responsible for any balance owed to McCormick Theological Seminary as a result of the repayment of federal aid funds.

This policy also applies to institutional aid including but not limited to Merit Scholarships and Need-Based Tuition Grants.

INSTRUCTIONS FOR COMPLETING THIS APPLICATION

Sections I and II request personal and denominational information. Section III requests information about your estimated resources. Single students are expected to earn a minimum of \$3,000 each academic year (including savings from the prior summer earnings). A minimum of \$7,000 in earnings is required for spouses not in school and without dependent children. All other forms of income should be noted including: social security; family support; child support; church support; rental income; unemployment compensation; and any other source of financial support.

The attached guideline provides an estimate of costs for the nine-month academic year. When you complete the Estimated Expenses portion of the financial aid application, enter your actual expenses. **In general, the guideline estimates are used as the maximum allowable expense. If your circumstances exceed our guideline estimates, please provide an explanation and/or documentation so that we may consider your situation.** Documentation may be requested for life, renters, and auto insurance; childcare; additional uninsured medical and dental; or child support expenses.

Students' summer expenses vary greatly. Some students participate in internships while others work full-time or complete Clinical Pastoral Education programs required by some ordaining bodies. Because of the variety of expenses, we think it is more helpful for you to think about summer expenses separately. For help in planning for summer, please call.

**Nine-month Standardized Expense Budgets for the 2012-2013 Academic Year
Masters Level Programs**

	single student	student and spouse	additional cost per child	explanations/notes
Tuition	\$12,780	\$12,780		\$1420 per course; full time = 9 courses / year
Books	\$1,575	\$1,575		\$175 per course; full time = 9 courses /year
Fees	\$400	\$400		Registration and Student Activity fees
	\$100	\$100		class fee for juniors for "Pilgrimage in Faithfulness"
	\$135	\$135		graduation fee for seniors
Housing*	\$4,365 (shared) \$7,488 (1bdr) \$10,080 (2bdr)	\$8,415 (1 bdr) \$5,89 (2 bdr Kimbark shared) \$9,225 (2 bdr) \$11,430(3 bdr)		<ul style="list-style-type: none"> • rates shown are nine-month rates for on-campus apartments. Room rates do vary. • off-campus rates are usually higher
Utilities	\$500 (off-campus)	\$500 (off-campus)		<ul style="list-style-type: none"> • varies • \$0 for on-campus students
Telephone	\$630	\$630		
Food & household	\$3150	\$4950	\$1800	personal expenses based on your own needs
Incidentals	\$630	\$1260		
Transportation	\$630	\$855		
Other insurance	if applicable	if applicable		
Commuter expenses	if applicable	if applicable		
Charitable contributions	if applicable	if applicable		
Child-care			if applicable	cost averages \$5-\$8 per hour
Totals	\$27,598	\$38,214		

*Estimated cost based on University of Chicago Student Health Plan

Checklist for Application Process:

- Complete the Application for McCormick Theological Seminary Financial Aid.
- Complete the Free Application for Federal Student Aid (FAFSA), **using school code G01721**. www.fafsa.ed.gov
- Mail McCormick Aid application to:

**Office of Student Financial Planning
McCormick Theological Seminary
5460 S. University Ave.
Chicago, IL 60615**

McCormick Office of Student Financial Planning
Student Loan Debt Management Policy and Procedures

In an effort to educate borrowers in making informed financial decisions while in school and to help students realize their educational goals with a minimum necessary amount of educational debt, the MTS Office of Student Financial Planning has adopted a Student Loan Debt Management Policy. Listed below are the procedures for the Federal student loan borrower.

1. All federal student loan borrowers must complete Entrance Counseling once in the course of a program and prior to the first disbursement of loan funds. Typically, borrowers complete this requirement online at <http://studentloans.gov/>.
2. If you have not previously borrowed loans for your current program or, if you have \$30,000 or more in outstanding student loan debt, complete and return the attached Debt Management Worksheet. The Office of Student Financial Planning will not process a loan request prior to the receipt of the worksheet.
3. If you have \$50,000 or more in outstanding student loan debt complete and return the attached Debt Management Worksheet as specified in step 2. During the fall semester, you will be asked to register for an on-campus, 90-minute Debt Management Workshop hosted by the Offices of Student Financial Planning and Student Affairs. Attendance is required.
4. If you have \$75,000 or more in outstanding student loan debt complete and return the attached Debt Management Worksheet as specified in step 2. Prior to disbursement of your loan funds, contact the Director of Student Financial Planning, Tabitha Clark at tclark@mccormick.edu, to schedule a student loan management counseling appointment. Finally, if you have not previously attended a MTS Debt Management Workshop, the Office of Student Financial Planning will request your attendance at one of the scheduled sessions, during the fall semester.

MTS Office of Student Financial Planning

Debt Management Worksheet

Name /Student ID _____ / _____

Below, in the left column, list your aggregate student loan debt information including unpaid and accrued interest. You may access your loan data by logging onto the National Student Loan Data System at www.nslds.ed.gov. To access your information, you will need your U.S. Department of Ed. PIN, the four-digit number used to electronically sign the FAFSA. To request a PIN go to www.pin.ed.gov.

In the right column, list the name(s) of your loan holder(s). Your loan holder may be the entity through which you originally borrowed your loan, the loan lender, or the entity that is currently servicing the loan, the loan servicer.

Aggregate Student Loan Debt Information		Current Loan Holders
Outstanding FFEL Direct subsidized loan debt	\$	
Outstanding FFEL Direct unsubsidized loan debt	\$	
Outstanding Direct subsidized loan debt	\$	
Outstanding Direct unsubsidized loan debt	\$	
Outstanding Federal Consolidation loan debt	\$	
Outstanding Perkins loan debt	\$	
Outstanding Grad PLUS loan debt	\$	
Outstanding Private student loan debt	\$	
Total Aggregate Student Loan Debt	\$	

In the space below, list your anticipated total level of student loan debt at graduation:

\$ _____

Using the online loan calculator found at <http://www.finaid.org/calculators/loanpayments.phtml>, please complete the table below using your above listed anticipated total level of student loan debt:

Monthly level repayment rate with a 10 year repayment term	\$	/month
Total cost of loan with a 10 year repayment term	\$	
Suggested income needed to fully repay loan balance in 10 years	\$	/year
20 year repayment term	\$	/month
Total cost	\$	
Suggested income	\$	/year
(You must have at least \$30,000 in student loan debt to qualify for a30 year term)	\$	/month
30 year repayment term	\$	
Total cost	\$	
Suggested income	\$	/year

In the space at the right, list the amount you will borrow in 09/10: \$ _____

Signature: _____ Date: _____

FINANCIAL AID INFORMATION ON THE INTERNET

FAFSA on the World Wide Web

1. <http://www.fafsa.ed.gov>

For Direct Loans or McCormick tuition grants, you must complete the FAFSA. You will need your 2011 tax worksheets (1040, 1040EZ, etc.).

Scholarship Information

1. <http://www.thefund.org/programs>

For information regarding other resources for financial aid and a network of support for first and second-year seminarians.

2. http://www.omaha-sem-found.org/studentaid_apollosprogram.html

The purpose of the Foundation's Student Aid Program is to assist the Church in its important task of developing quality clergy leadership in order that it might effectively carry out its sacred mission.

General Financial Aid Information

1. <http://finaid.org/>

This award-winning site is a comprehensive annotated collection of information about student financial aid on the web. Highly recommended!

2. <http://www.collegezone.com/>

The Illinois Student Assistance Commission (ISAC) is a one-stop financial aid center for all your college planning needs. Highly recommended!

3. <http://mapping-your-future.org>

Another comprehensive site for financial planning. Be sure to go to the "Paying for School" page.

4. <http://www.ed.gov/>

The U.S. Department of Education.

Online Loan Information and Entrance Counseling

1. <http://studentloans.gov>

Complete this online entrance interview as part of your loan application process.

**Application for McCormick Theological Seminary Financial Aid
Academic Year 2012-2013
Masters Level Programs**

I. Personal Information

Name: _____

Permanent Address: _____

Current Address: _____

Preferred address for award notification _____ Permanent _____ Current _____ MTS Housing

Do you plan to live in McCormick Housing? _____

If so, what type of housing do you expect to occupy? 1400 Building _____ Kimbark Building _____

Apartment Type: One Bdrm _____ Two Bdrm _____ Three Bdrm _____ 2-shared _____ 3-shared _____

Telephone:(Home) _____ (Work) _____ (Alternate) _____

(Fax) _____ Email: _____

Social Security Number: _____ Student ID Number _____

Date of birth: _____ Expected graduation date: (month/year): _____

U.S. citizen: _____ Resident Alien: _____ Non-resident Alien: _____ Visa status: _____

Degree Program: MDiv _____ MTS _____ MAUM _____ MADD _____ Certificate _____

Dual-Comp? _____ If yes, companion school and degree: _____

Estimate the number of courses per semester for which you plan to enroll. (Full-time students take 4 courses in the fall and spring semesters and one course in the January term. Part-time students take 1 or 2 courses per semester. Students may take 1 course in the September Intensive and up to 2 courses in summer school):

September Intensive: _____ Fall: _____ J-Term: _____ Spring: _____ May/Summer Term: _____

II. Denominational Information

Home church: _____

Church address: _____

City, State Zip Code: _____

Member since: _____ Pastor's name: _____

Full name of your denomination: _____

Your judicatory (Presbytery/Conference/Association/etc.): _____

Do you plan to seek ordination? _____ If yes, then what is your current status in this process?

III. Estimated Financial Resources

1. **Income** Provide an estimate of your financial resources during your time of enrollment in seminary. If you and/or your spouse will keep the same job while you enroll in seminary, attach a copy of a pay stub for all earners. Provide information on monthly earnings after all required deductions (health insurance, taxes, etc.). Do not subtract from your income deductions for optional savings and other programs. If you are self-employed, attach an explanation of your taxes due. If you are ending employment to begin school, estimate what you may earn during enrollment.

	total monthly	for office use only
student earnings (excluding M404 field site income)		
spouse earnings		
M404 field site earnings (indicate annual field site income)		
other income (Social Security, Disability, VA, etc.)		
child support		
other (please specify)		
total		

2. Other assistance

	total for academic year	for office use only
church support		
family support		
denominational support		
non-McCormick scholarships (please specify)		
other (please specify)		
total		

IV. Estimated Expenses in the 2012-2013 Academic Year

1. Educational expenses

	total for academic year	for office use only
annual tuition (___ # of courses X tuition rate of \$1420)		
special academic programs or study (please explain)		
fees (\$400 per year (est.), \$85 PIF class for new fall students, \$135 graduation,)		
books (allow \$175 per course)		
total		

2. Monthly living expenses

	monthly total	for office use only
rent/mortgage/assessment		
utilities (on-campus is 0\$)		
telephone		
food and household supplies		
incidentals		
transportation (please explain)		
child care		
child support payments		
charitable donations		
other (please explain)		
other (please explain)		
total		

Explanations: Please offer explanations here or on a separate sheet describing costs listed above or any unusual circumstances or special needs that cost your family money.

V. Other Information

1. Academic history

List all colleges, universities and graduate schools you have attended in the U.S.A.

School(s):

Years Attended:

2. Summary of educational loans

educational loan program	amount borrowed	interest rate	estimated remaining balance	monthly payment
Perkins loans	\$		\$	
Direct loans	\$		\$	
Guaranteed student loans	\$		\$	
Supplemental loans to students (SLS)	\$		\$	
other (specify)	\$		\$	
total	\$		\$	

2. Summary of consumer debt

debt owed to:	amount borrowed	interest rate	estimated remaining balance	monthly payment
	\$		\$	
	\$		\$	
	\$		\$	
	\$		\$	
total	\$		\$	

3. Student certification

To the best of my knowledge, the information contained in this application is a true and complete statement of my financial circumstances. I agree to advise the Director of Student Financial Planning of additional income, support, and scholarships received or of any significant changes in this statement. I understand that adjustments may be made to any award amount I receive due to changes in my financial circumstances.

Signed: _____ Date: _____

Please mail this application to:
 Office of Student Financial Planning
 McCormick Theological Seminary
 5460 S. University Avenue
 Chicago, IL 60615