**Types of Financial Assistance Available**

**Financial Aid**

The Financial Aid Office provides assistance to students to make theological education affordable. The Financial Aid Office provides assistance to students through two programs: Saint Paul scholarships/grants and Stafford loans under the Federal Direct Loan Program. All Saint Paul scholarships/grants and the loan program require enrollment in at least half-time status. No financial assistance is available from Saint Paul for non-degree students.

* Saint Paul Scholarships and Grants
1. **Merit-based**

Saint Paul Merit-based scholarships are available to entering master’s students. Criteria for entering students include promise for leadership in ministry and academic excellence in undergraduate studies. As a returning student to maintain the Saint Paul scholarship, the student must meet the GPA requirement of the scholarship. Saint Paul scholarships for returning students do not increase over time. The scholarship stays the same as when the student entered into Saint Paul.

1. **Awards**

Awards are given each year for students who have achieved a superior level of excellence in designated areas of study or contribution to the Saint Paul community. Most are selected by the faculty and credited to a student’s account toward a future term’s tuition.

1. **Named Endowed Scholarship Funds**

These are restricted funds, available only for students that meet the donor’s requirements. These are awarded by the Director of Financial Aid.

* Scholarships and Grants from Outside Sources

The Financial Aid Office provides information to applicants and current students about potential outside sources of educational support. Students should also check with their denomination and local church to see what assistance may be available.

* Loan Programs
	1. **United Methodist Student Loans**

United Methodist students in a degree program are eligible to apply for this loan. The maximum amount available is $5,000 per calendar year. The principal is deferred until six months after dropping below half-time status. Interest accrues while the student is enrolled.

* 1. **William D. Ford Federal Direct Loan Program**

Saint Paul School of Theology participates in the William D. Ford Direct Loan Program, which has two types of loan: subsidized and unsubsidized. Subsidized is based on financial need and unsubsidized is awarded not on the basis of need and interest is charged once the loan is disbursed.

As of July 1, 2012, The Department of Education eliminated the graduate subsidized loan. Graduate students will still have an annual loan limit of $20,500 that will be available as an unsubsidized loan. The U.S. Department of Education will continue to be the lender of this low-interest loan offered by the federal government. The interest rate for the unsubsidized loans is a fixed rate. There is a small loan origination fee that the federal government charges for each loan. This fee will be deducted by the Department of Education before the loan funds are sent to the school. Master students must be enrolled at least half-time (6 hours fall or spring; 2 hours summer) to participate in this loan program. Also, Doctor of Ministry students must be enrolled at least half-time (2 hours winter and 2 hours summer) to participate in this loan program. This loan amount will be based on your cost of attendance minus EFC and any other financial aid that you will receive, such as scholarships. You may receive less than the maximum amount if you receive other aid that covers a portion of your cost of attendance.

The total debt you can have for all outstanding Direct and FFELP Stafford Loans (including prior schools) combined is $138,500 as a graduate student. The graduate debt limit does not include Graduate PLUS amounts.

For more information on available scholarship opportunities and to apply for financial aid, please visit <http://www.spst.edu/financial-aid>. Don’t forget to fill out the Financial Aid Application Form, located under the “Financial Aid Forms” section of this page: <http://www.spst.edu/forms-and-documents>.