

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 part-time status. No financial assistance is available from Saint Paul for non-degree students.

Saint Paul Scholarships and Awards

General Endowed Scholarships

Saint Paul offers a range of general endowed scholarships available to entering master's students. The scholarships come from donors that have no requirements. Once you have been officially accepted into Saint Paul, your undergraduate transcripts will be reviewed to determine eligibility for a general endowed scholarship. As a returning student to maintain the Saint Paul scholarship, the student must meet the GPA requirement of the scholarship.

Named Endowed Scholarships

Saint Paul offers a range of named endowed scholarships available to entering master's students. These are scholarships available only for students that meet the donor's requirements. Once you have been officially accepted into Saint Paul, your undergraduate transcripts will be reviewed to determine eligibility for a named endowed scholarship. As a returning student to maintain the Saint Paul scholarship, the student must meet the GPA requirement of the scholarship.

Full Tuition Scholarship

Fellows Program

Entering fall semester new master student full-time tuition scholarship that prepares exceptional students for creative leadership and service. The Fellows Program provides for three years of funding to receive a master's degree in addition to covering seminary books and educational fees.

Endowed End of Year Awards

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

Advance Course of Study Award

Based on need an award will be offered.

Certificate in Theological Formation Award

Based on need an award will be offered.

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

- a) 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. You can apply for the loan at www.gbhem.org.

b) 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 loan funding 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 and DMIN students must be enrolled at least part-time to participate in this loan program. This loan amount will be based on your cost of attendance minus estimated family contribution (EFC) off of the FAFSA results 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. Advance Course of Study or Certificate in Theological Formation students are not eligible for federal unsubsidized loans at Saint Paul. 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.

Note: The interest rate is not set by Saint Paul, but is set by the federal government. You may repay your loan early, as there is no early loan repayment penalty. The federal unsubsidized loans are guaranteed by the federal government. Only one application is needed and no cosigner is required.

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>.