



Financial Aid Master's Level Student Handbook

WESLEY THEOLOGICAL
SEMINARY

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Admissions

- In order to be reviewed for scholarship consideration and process any Financial Aid, a student must have completed the entire admissions process and be admitted to a master's degree program.
- Students must declare their interest in financial aid on their application for admission. Admitted degree candidates will be considered for Wesley scholarships and may be asked to submit additional materials or complete an interview.
- Non-Degree students are not eligible for Wesley aid or Federal Aid.
- The following master's degree programs are eligible: MDiv, MTS and MA.

Available Wesley Aid

- Institutional aid is comprised of merit-based scholarships and need-based grants for master's students. Approximately 45% of master's degree candidates receive some form of institutional aid in the form of a grant or scholarship. Non-Degree students are not eligible.
- **Wesley Merit Scholarships** range from \$4,000 per year to 100% tuition coverage for full time students enrolled in MDiv, MTS or MA programs. Some part-time awards are available. Factors guiding merit award decisions include a student's demonstrated potential for leadership in the church and for contributing to Wesley's mission and community.
- **Housing Stipends** may be offered to incoming students who plan to utilize Wesley Housing and Dining services.
- Limited **Need Based Grants** are available to students who complete Wesley's Need-Based Grant application and the FAFSA application and demonstrate financial need. This award is not available to students already receiving Merit Scholarship.
- Limited **Student Book Scholarships** are available to students in need of assistance purchasing required textbooks and supplies, and **Immersion scholarships** may be available to help with PMM immersion costs.

Directed Wesley Aid

- **John Satterwhite Award** is awarded to high-potential master's students from historically African-American congregations and denominations in the greater mid-Atlantic region. Full-time Satterwhite scholars may be awarded scholarship ranging from \$4,500 up to \$14,000 per year. Part-time awards are also available. Satterwhite scholars are offered leadership development and networking opportunities.
- **Latinx Scholarship** is offered to emerging Latinx/Hispanic leaders. Award range from 50% - 100% Tuition Coverage. Latinx scholars are offered leadership development and networking opportunities.
- **Korean Endowment Scholarship** is available to Korean and Korean-American students who intend to serve Korean-American congregations after their graduation. Students must show academic excellence and personal preparation for ministry. Students are required to submit a yearly application due by November 1st.
- **Susquehanna Match Scholarship** is available to students who are members of the Susquehanna Conference of the UMC and are committed to becoming a certified candidate and to serving the conference after graduation. Additional application is required with the Susquehanna Conference. Contact Rev. Nick Keeney - nkeeney@susumc.org

Scholarship Eligibility

- Wesley institutional aid is awarded only to **MDiv, MTS and MA** Degree-seeking students.
- To maintain eligibility, merit scholarship students are required to maintain a **GPA of at least 2.75**. In most cases our top merit awards require maintaining a **GPA of 3.0**. GPA is reviewed annually.
- Wesley scholarships will not exceed tuition charges and may be reduced if designated award exceeds billed tuition.
- **Financial Aid Award letters** will specify additional length and terms of merit awards. Scholarship students must be enrolled in at least 5 credits hours each semester (Fall and Spring). Some scholarship may require full time status. Some scholarships may apply to the Summer term.
- Students who do not meet the GPA requirement will be ineligible for scholarships pending a financial aid appeal. (See *Satisfactory Academic Progress*.)

Outside Scholarships

- Students are encouraged to seek and apply to outside scholarship opportunities, including funds available through denominations and churches. Some opportunities are listed on our website: www.wesleyseminary.edu/admissions/financial-aid-and-tuition/scholarships/.
- Wesley will post announcements through our weekly newsletter about new opportunities and reminders for submission deadlines.
- United Methodist students are encouraged to apply for support from GBHEM (www.gbhem.org) and UMHEF (www.umhef.org) as well as through their Annual Conference and local church.
- Outside scholarships can be used in addition to any financial aid granted by Wesley and are often used to help bridge the gap in covering tuition, room, and board expenses.
- The combination of all Financial Aid (scholarship and loans) cannot exceed the maximum allowable expenses. <https://www.wesleyseminary.edu/wp-content/uploads/2015/09/COA-MASTERS-2020-21-3.pdf>

Federal Student Loans

- Federal Student Loans are an option for *degree candidates* who still need assistance covering school expenses. In order to be eligible, students must be enrolled in a degree program at least half time (5 credits – master’s level), be a US citizen or eligible noncitizen, be in good standing with any previous federal loans, and maintain satisfactory academic progress.
- To apply, complete the FAFSA Application for the appropriate school year: www.fafsa.ed.gov.
- New Wesley Students must complete a Master Promissory Note (MPN): www.studentaid.gov and Loan Entrance Counseling: <https://studentaid.gov/entrance-counseling/>.
- Once your FAFSA application has been processed by the school, a Loan Request Form is required to indicate the amount you wish to borrow for a given semester.
<https://www.wesleyseminary.edu/admissions/financial-aid-and-tuition/financial-assistance/>
- Eligibility is determined by subtracting any other financial aid received from Wesley’s annual Cost of Attendance, updated annually on the Wesley website. **NOTE:** Federal Financial Aid is to be used for expenses related to attending school, such as tuition, fees, cost of books, housing for full time students and supplies, NOT to pay for car loans, mortgages or others costs of daily living.

Federal Student Loans

Students are encouraged to research the parameters regarding the role, use and repayment of financial aid for a graduate degree prior to applying to the program. There is information available on the following websites:

<https://studentaid.gov/sites/default/files/graduate-professional-funding-info.pdf>

www.studentloans.gov

www.studentaid.gov/plans

Federal Student Loans

- Graduate students must be enrolled at least half time (**at least 5 master's level credits or 3 doctorate level credits**) to be eligible for the Federal Loan Program.
- Federal Aid Recipients must meet **Satisfactory Academic Progress**, which is maintaining a **GPA of at least 2.30 and completion rate of 67%**.
- Course withdrawals are processed by the Registrar's Office, but all financial aid recipients should consult with the Financial Aid office prior to withdrawing from courses to understand how it may affect Financial Aid eligibility.
- If a student withdraws from all courses during a semester and has been granted Federal Loans, a return of Title IV funding will be made to determine if that student has earned their eligibility based on the portion of courses completed. **Please consult the Financial Aid office prior to withdrawing from all classes!**

Satisfactory Academic Progress & Financial Aid Committee

- Each student receiving merit aid, need grants and/or Stafford loans will be evaluated for SAP annually. If a student is not meeting either pace or GPA requirements, the student is put on financial aid warning, notified, and given the opportunity to appeal.
- Appeal letters should explain the cause of the academic issues or mitigating personal circumstances that may have led to poor performance along with an academic plan to improve their GPA.
- Appeals are reviewed by the Financial Aid Committee, made up of Wesley Administrators.
- If the appeal is granted, the student will be awarded their aid for the following academic year, after which SAP will be re-evaluated. At the end of the probationary/appeal year, if the student has met the required minimum GPA for the type of aid received, the aid will be reinstated.
- If SAP is not met by the end of the probationary/appeal year, the aid will not be reinstated. Second appeals are rare and at the discretion of the Financial Aid Committee. If the student has not met SAP a second time, but has shown significant progress over the probationary year rather than repeating the same level of poor performance, a second appeal may be granted.
- Whether a student is granted an appeal or not, he or she may reenter the Federal Title IV loan program once the student regains eligibility with the minimum required GPA.

Federal Student Loans: Exit Counseling

The Department of Education has compiled an online counseling session to provide you with the information necessary to begin repayment and answer any questions you may have regarding repayment of your student loans. To access the Exit Counseling session online, go to <https://studentaid.gov/h/manage-loans> and click Complete Exit Counseling.

In addition to completing an online exit loan counseling session, a Direct Loan Exit Counseling Guide is available for your reference and use. This Guide contains important repayment information and can be used to complete counseling. We encourage you to carefully read all of the material in order to fully understand your repayment options and obligations - [Direct Loan Exit Counseling Guide \(studentaid.gov\)](#).

Federal Student Loan Repayment

Federal Direct Unsubsidized Loans – Graduate

Total Debt at Repayment*	Monthly Payment Amount	Total Amount Paid	Total Interest Paid
\$5,000	\$54	\$6,455	\$1,455
\$10,000	\$108	\$12,910	\$2,910
\$15,000	\$161	\$19,366	\$4,365
\$20,000	\$215	\$25,821	\$5,821
\$25,000	\$269	\$32,276	\$7,276
\$30,000	\$323	\$38,731	\$8,731
\$35,000	\$377	\$45,187	\$10,187
\$40,000	\$430	\$51,642	\$11,642
\$45,000	\$484	\$58,097	\$13,097
\$50,000	\$538	\$64,552	\$14,552

*Payment calculated using a fixed interest rate of 5.31% over a 10 year period

Use this chart to estimate your student loan repayment. You can also use the Loan Stimulator on www.studentaid.gov

Loan Repayment

- Six months after a student borrower drops **below half time**, the student will enter repayment of their student loans. The student will be required to complete Loan Exit Counseling.
- Never ignore delinquency or default notices from your loan servicer. If you do not make your monthly loan payments, you will become *delinquent* on your student loan and risk going into default. Contact your servicer immediately if you are having trouble making payments or will not be able to pay on time.
- A defaulted student loan or even delinquency will result in a negative credit rating, affecting your ability to borrow other loans, qualify for utilities, rent an apartment, etc.

Federal Work Study & Student Employment

- Wesley Theological Seminary offers both Federal Work Study and Student Employment positions for enrolled students.
- To be eligible for Federal Work Study students must complete the FAFSA Application (www.fafsa.ed.gov) and have an EFC below \$20,000.
- If not eligible for Federal Work Study, students can still apply for student employment positions through the Wesley Human Resources Department.
- Student Workers are allowed to work up to 20 hours per week and receive paychecks from the Wesley Payroll Office.

Aid Disbursement

- The Financial Aid Office at Wesley Seminary disburses aid, or credits the aid to the students' accounts, on a payment period basis. Funds are disbursed once per payment period by electronic funds transfer (EFT). Payment periods correspond with academic semesters or terms. Per federal regulation, disbursements of Title IV Direct Loans are made no sooner than 10 days prior to the start of the semester or payment period.
- Disbursements will be made to the student's account by EFT, and you have 14 days after disbursement to cancel all or a portion of your federal loan.

Refunds & Payment Plans

- If your student loan and outside support, minus Wesley scholarship, exceeds your charges, Wesley's Business Office will process a refund.
- Refunds are processed the first week of class each term and on a weekly basis thereafter. 50% of eligible federal loan refunds are processed after the first full week of class and weekly after the add/drop period.

For assistance with the following, please contact our Business Office at

BusinessOffice@Wesleyseminary.edu or (202)885-8662:

- Student Account Statements
- Refund Status
- Payment Plan
- Payroll

Registrar's Office

For assistance with the following please contact our Registrar's Office at

Registrar@Wesleyseminary.edu or (202) 885-8650:

- Veteran Affairs (VA) Benefits & Certification
- Registration Verification
- In-School Deferments
- Course registration or withdrawal

Financial Aid Office

Additional Financial Aid questions should be directed to financialaid@wesleyseminary.edu.