



Financial Aid DMin Student Handbook

WESLEY THEOLOGICAL
SEMINARY

Table of Contents

- Admission (pg. 3)
- Outside Scholarships (pg. 4)
- Federal Student Loans (pg. 5-7)
- Financial Aid Committee & Appeals (pg. 8)
- Loan Exit Counseling (pg. 9)
- Loan Repayment (pg. 10-11)
- Aid Disbursement (pg. 12)
- Refunds & Payment Plans (pg. 13)
- Registrar's Office (pg. 14)
- Financial Aid Office (pg. 15)

Admission

- In order to process any financial aid, a D.Min. student must have completed the entire admissions process and be admitted to the D.Min. degree program.
- Ordinarily, D.Min. students are not eligible for institutional aid but are eligible for federal loans.

.

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/.
- 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 (3 credits – doctorate 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/plan

[S](#)

Federal Student Loans

- Graduate students must be enrolled at least half time (at least 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 federal 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

- Once a student has completed their D.Min. course work (30 credit hours) and has begun to work on their project and final project paper, they are no longer eligible for student loans, because they are no longer registered for course work. Further, any and all expenses related to doing the project, including hiring an editor or proofreader, must be borne by the student.
- Most federal loans go into repayment six months after a borrower drops below half time or the last class has been completed, *whether or not the final project has been completed or the student has graduated*. Students should have a budget and plan for repayment to begin prior to graduation from the program., 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.

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 or to our toll-free number, (888) 616-8781.