

# **Faith Baptist Bible College & Theological Seminary**

## **2008-2009 FINANCIAL AID HANDBOOK**

### **RESPONSIBILITY**

**...knowing and carrying out  
one's expectations in a reliable  
and trustworthy way**

**“So then each of us  
shall give account of  
himself to God.”**

**Romans 14:12**

**TABLE OF CONTENTS**

**FINANCIAL AID AWARDS..... 1**  
 Financial Aid Package Notification ..... 1  
 Combined College & Seminary Course Loads ..... 2  
 Need-based Grants ..... 2  
 Need-based Loans ..... 3  
 Other Loans ..... 4  
 Institutional Scholarships and Grants ..... 4  
 Outside Scholarships ..... 5  
 Computerized Scholarship Searches ..... 5

**SATISFACTORY ACADEMIC PROGRESS  
 STANDARDS AND DURATION OF ELIGIBILITY ..... 5**  
 Duration of Eligibility ..... 5  
 GPA Requirements for Baccalaureate Students ..... 6  
 GPA Requirements for AA Students ..... 6  
 GPA Requirements for Certificate & Seminary Students ..... 6  
 Probationary or Conditional Periods ..... 6  
 Financial Aid Suspension ..... 7  
 Other Information ..... 7

**COSTS AND PAYMENTS ..... 8**  
 Educational Costs ..... 8  
 Part-time Students ..... 9  
 Receiving financial aid ..... 9  
 Payment Options ..... 9  
 Charges and Financial Aid Worksheet ..... 10  
 Billing Notes ..... 10

**WITHDRAWING: THE IMPACT ON  
 FINANCIAL AID ..... 11**  
 Tuition Adjustments Based on Enrollment Changes ..... 11  
 Tuition Adjustments Based on Complete Withdrawals ..... 11  
 Refund Example ..... 12  
 Order of Refund distribution ..... 13

**YOUR RIGHTS AND RESPONSIBILITIES ..... 14**

**ADDITIONAL FINANCIAL AID INFORMATION ..... 15**  
 Independent Students ..... 16  
 Part-time Students ..... 17  
 Study Abroad Students ..... 17  
 Leave of Absence ..... 17  
 Special Programs ..... 18

**LEGISLATION THAT AFFECTS YOU ..... 18**

**FINANCIAL AID CHECKLIST ..... 19**

*You, your education, and your future are what Faith’s Financial Aid Office is all about! This handbook is designed to help you understand the types of financial assistance available to you during your years at Faith.*

**FINANCIAL AID AWARDS**

*What Types of Financial Aid Might I Receive?*

Faith Baptist Bible College & Theological Seminary is dedicated to providing financial assistance to students in a way that, based upon available school resources, ensures equal access to Faith for all individuals seeking admission.

A typical freshman financial aid package might look like this:

*Scholarship or grant	\$6,500
Federal Stafford Loans	5,445
Student Down Payment	1,500
Monthly Payment Plan	<u>4,469</u>
Total	\$17,914

\*May include School Aid, Federal Pell Grant, Iowa Tuition Grant, other state monies, or other outside scholarships

The staff of Faith’s Financial Aid Office believes it is of primary importance that you know the various types of aid Faith offers. “Financial aid” means assistance provided to students from a variety of federal, state, private and school sources. With the exception of federal and state funds, your financial aid is applicable only at Faith Baptist Bible College & Theological Seminary; you cannot take it with you if you decide to transfer to another institution.

If your financial need or full cost of attendance is met, you may not be eligible for additional aid, including private loans, without reducing other previously awarded aid.

**Financial Aid Package Notification**

Faith Baptist Bible College & Theological Seminary’s financial aid award packet is your official notification of the award of financial aid monies through Faith’s Financial Aid Office.

The award packet, while not a commitment of funds, is an initial indication of funds from Federal, State, Faith or any aid awarded by any individuals or agencies other than Faith’s Financial Aid Office. Faith scholarships listed in the financial aid award section of your letter will include scholarships for which you have received official notification from the school.

Your award packet is extremely important. Failure to return your signed award notice as instructed may delay disbursement of your aid. The completed copy must be returned to the Financial Aid Office.

You may accept or decline any of the financial aid offers without affecting any other part of the awarded financial aid package; however, awards that are declined will not be replaced with other aid sources.

Your financial aid award packet is designed to give you a complete summary of your financial aid. Scholarships and grants listed on your award letter may be contingent on the maintenance of a specific grade point or other academic or performance benchmarks.

If you have specific questions about your financial aid, write to the Financial Aid Office, Faith Baptist Bible College and Theological Seminary, 1900 NW Fourth St, Ankeny, IA 50023, or call toll-free 1-888-FAITH-4-U; locally and from outside the United States, call 1-515-964-0601 or visit the website at [www.faith.edu](http://www.faith.edu).

Please be aware that your awards notice may be revised if you do not achieve specific scholarship or grant criteria.

If you have questions about the amount of aid to which you are entitled, please contact the Financial Aid Office for a review of your awards. You should retain your awards notice for your records and to use as a reference whenever you have questions about your financial aid package.

#### *What If I Receive Other Aid Not Included in My Award Letter?*

If you receive outside scholarships, grants, or loans that were not included in your official award letter, or if you receive a larger amount than anticipated on your award letter, your previously awarded financial assistance will be reviewed by the Financial Aid Office. If necessary, adjustments will be made to assure your financial aid awards are within federal and state regulations.

You should notify the Financial Aid Office immediately upon receipt of outside sources of financial aid, or you may report these sources and awards on your award letter. If you do not receive the financial aid expected from an outside source or you receive a different amount, contact the Financial Aid Office for a review of your previously awarded financial aid package.

### **Combined College (undergraduate) and Seminary (graduate) Course Loads**

Some grants and scholarships are restricted to undergraduate coursework, and as such, combining college and seminary courses may reduce your financial aid.

### **Need-based Grants**

#### Institutional Grants

Your eligibility for institutional grants is based on calculated financial need and in some cases academic performance. Academic performance is determined by the cumulative grade point average of all previous college work completed. Students registered for 12 or more credit hours per semester are given priority consideration for institutional grants. All institutional grants are awarded on a funds-available basis; the priority deadline is March 1. Students who choose to live off campus should be aware that such a decision may reduce institutional grant eligibility.

#### Federal Pell Grant

The Federal Pell Grant program is designed to provide financial assistance to eligible undergraduates.

Application is made by filing a Free Application for Federal Student Aid (FAFSA).

The Federal Pell Grant program provides grants to full- and part-time students and may be used at any eligible college or university you attend as an undergraduate or until you receive your first baccalaureate degree. The award amount may vary according to the cost of the institution and the number of hours for which you are enrolled. You must be enrolled for 12 credit hours per term to receive a full award. For the 2008-2009 academic year, Federal Pell Grants will range up to \$4,731. These grants are generally available to families with modest incomes.

#### Federal Academic Competitiveness Grant (ACG)

The Federal Academic Competitiveness Grant (ACG) provides additional funding for full-time (12 credits or above) first and second year students who are U.S. Citizens and receive a Federal Pell Grant in the same term. ACG recipients must have graduated from high school (GED students are not eligible) having completed a rigorous high school curriculum. For 2008-2009, first year awards (up to \$375 per term) can be made to students who graduated after January 1, 2006; second year awards (up to \$650 per term) require high school graduation after January 1, 2005. In addition, a year two ACG requires a minimum 3.00 college cumulative grade point average. Other specific enrollment period and credits earned criteria must also be achieved.

#### Iowa Tuition Grant (ITG)

This grant is available to qualified, undergraduate Iowa residents who are enrolled at least one-quarter time (three credit hours) at a private institution in Iowa. A student may receive ITG for no more than eight full-time semesters. The ITG is based on financial need, and the federal processors must receive the FAFSA by July 1 for a student to be considered for this award. Application can be made by listing Faith Baptist Bible College & Theological Seminary on the FAFSA. The maximum full-time ITG award is \$4,000. You must be enrolled for 12 credit hours per term to receive the full award. An ITG will not be finalized until it is confirmed that you meet Iowa residency requirements. This may require a residency form to be completed.

### **Need-based Loans**

#### Federal Stafford Loan

The Federal Stafford Loan program allows students to borrow loans from participating banks, savings and loans, and credit unions. If a Federal Stafford Loan is part of your financial aid package, a Loan Request Form will be included with your financial aid award packet.

The Federal Stafford Loan program is administered by federal and state governments. You may be eligible to borrow up to \$3,500 per year as a first-year student (less than 27 credits), \$4,500 as a sophomore (27 to 58 credits), and \$5,500 as a junior or senior (59 credits or more). Graduate and professional school students may borrow up to \$19,600 per year. Independent undergraduate and graduate students may have expanded borrowing capabilities based on cost of attendance and other financial aid received. For information regarding the lifetime aggregate borrowing limits for these loans, contact your lender or Faith's Financial Aid Office.

The Federal Stafford Loan Program includes both subsidized (need-based) and unsubsidized (not based on financial need) loans. You may have either loan type or a combination on your award letter.

In addition to the base loan amounts mentioned above, undergraduate students are also eligible to borrow an additional \$2,000 in unsubsidized loans.

During the time you are enrolled on at least a half-time basis and six months thereafter, the federal government will pay the interest on your Subsidized Federal Stafford Loan(s). Principal and interest payments begin after the six-month grace period. Unsubsidized Federal Stafford Loan interest will accrue during the in-school periods. You have the option of paying the interest while you are a student or adding the interest to the principal of your loan.

To qualify for a Federal Stafford Loan, a student must file a FAFSA, be admitted to a degree program, be enrolled as at least a half-time student (six credit hours per term in a degree program for undergraduates; five credit hours for graduate students), receive an award letter listing the loan and submit a Master Promissory Note (MPN) and a Loan Request Form to the Financial Aid Office. If you are a first-time borrower, you will receive notification from the loan servicer with instructions regarding completing your Federal MPN. Stafford loans could have a maximum origination and guarantee fee of 4 %.

If you are borrowing a Federal Stafford Loan for the first time at Faith Baptist Bible College & Theological Seminary, you must attend an entrance interview prior to the release of funds. You may complete your entrance interview counseling on the web at [www.mappingyourfuture.org](http://www.mappingyourfuture.org). An exit interview is required before you leave the school. When you graduate or cease half-time enrollment, contact the Financial Aid Office to obtain the exit interview materials. Contact your lender as well to coordinate your deferment or repayment options.

#### Federal Parent Loan for Undergraduate Students (PLUS)

The PLUS loan is available to parents of dependent undergraduate students. Parents may borrow the difference between the student's cost of education less financial assistance. For loans disbursed after July 1, 2007, the interest is a fixed rate of 8.5% with origination and guarantee fees of up to 4 % subtracted from the loan proceeds.

Repayment may begin within 30 to 60 days of disbursement, or certain deferments may be available. Contact your lender for deferment options and borrowing limitations. In order to apply for the Federal PLUS Loan, you must complete the PLUS Master Promissory Note (MPN), and return it with the Loan Request Form to the Financial Aid Office.

### **Other Loans**

If you wish to borrow from private education loan(s), please complete the necessary application.

### **Institutional Grants and Scholarships**

The scholarships listed on your package summary must be applied (unless otherwise specified) to the student's direct costs at the school. Direct costs are defined as tuition, fees, and room and board charges.

Faith offers a limited number of endowed scholarships to students who meet certain criteria. You may be considered for a scholarship after you have completed the appropriate application requirements. You should also complete a FAFSA as some scholarships are based upon academic program, academic ability and calculated financial need. Recipients are chosen by the Scholarship Committee.

### **Outside Scholarships**

Many firms and agencies extend educational benefits to their employees. Contact the personnel office of your father's and/or mother's place of employment to find out if the employer(s) will help finance your education. Don't forget to contact businesses and organizations within your community for possible scholarship funds. Libraries are also good places to check for information.

Please note that outside awards are used in meeting financial need. If your outside awards combined with need-based aid exceed need or cost of attendance, a revision of your financial aid package would be necessary.

### **Computerized scholarship searches**

General scholarship searches are available on the Web at these sites:

[www.finaid.org](http://www.finaid.org)  
[www.collegeboard.com](http://www.collegeboard.com)  
[www.fastweb.com](http://www.fastweb.com)  
[www.salliemae.com](http://www.salliemae.com)  
[www.scholarships.com](http://www.scholarships.com)

## **SATISFACTORY ACADEMIC PROGRESS STANDARDS AND DURATION OF ELIGIBILITY FOR RECEIVING FINANCIAL AID AT FAITH BAPTIST BIBLE COLLEGE & THEOLOGICAL SEMINARY**

The Higher Education Act of 1965, as amended, requires that each student maintain satisfactory progress toward a degree in order to receive financial aid. At Faith, these standards are established for students who are receiving or applying for financial aid from one or more of the various federal, state, or school grant, scholarship, and loan programs.

The Faith Baptist Bible College & Theological Seminary Satisfactory Academic Progress Standards for Financial Aid apply to all students who want to establish or maintain financial aid eligibility. These standards apply to a student's entire degree program including terms for which financial aid was not applied for or disbursed.

These standards require students to complete a specific number of credit hours each academic year and maintain the minimum GPA as defined by the standards. These are the minimum standards that must be completed. Specific aid programs and college/school or department standards may require MORE THAN these minimum standards.

The academic progress of financial aid recipients is monitored a minimum of once each academic year. Students should contact the Financial Aid Office with questions regarding the intent and interpretation of these standards.

### **Duration of Eligibility**

Students must earn two-thirds, or 67%, of their attempted credit hours. One Year Certificate and Seminary Students who do not have the appropriate credit hours will be placed on financial aid suspension. Baccalaureate students who do not have the appropriate credit hours will be granted one warning or probationary year in which to increase their credit hours earned. AA students who do not have the appropriate credit hours will be granted one probationary semester in which to increase their credit hours earned.

For Baccalaureate and AA students, failure to achieve this standard at any point following the probationary period will result in the loss of financial aid eligibility until the student has earned two-thirds of his/her attempted credit hours.

Eligibility will terminate when the credit hours required for a specific degree/program are earned or the student has attempted greater than 150 % of the credit hours required for a specific degree/ program. Please note only one warning will be given to a student for either duration of eligibility or grade point average deficiencies.

**ANY STUDENT RECEIVING A SEMESTER GPA LESS THAN 1.0 WILL IMMEDIATELY BE PLACED ON FINANCIAL AID SUSPENSION.**

**Grade Point Average (GPA) Requirements For Baccalaureate Students**

Students must maintain a minimum cumulative GPA. The minimum GPA requirements are as follows:

- < 27 hours maintain a 1.7 GPA
- 27-58 hours maintain a 1.9 GPA
- > 58 hours maintain a 2.0 GPA

Students who do not have the minimum cumulative GPA will be granted one probationary year in which to raise their cumulative GPA to the minimum. Failure to achieve this standard at any point following the probationary year will result in financial aid suspension.

**Grade Point Average (GPA) Requirements For AA Students**

Students must maintain a minimum cumulative GPA. The minimum GPA requirements are as follows:

- < 27 hours maintain a 1.8 GPA
- 27 or more hours maintain a 2.0 GPA

Students who do not have the minimum cumulative GPA will be granted one probationary semester in which to raise their cumulative GPA to the minimum. Failure to achieve this standard at any point following the probationary semester will result in financial aid suspension.

**Grade Point Average (GPA) Requirements For One Year Certificate And Seminary Students**

Students must have a minimum cumulative GPA of 1.8 at the end of the first semester and a 2.0 at the end of each subsequent semester. Failure to achieve this standard at any point following the probationary year will result in financial aid suspension.

**Probationary or Conditional Periods**

Students who have been placed on probation for failing to meet satisfactory academic progress requirements must meet the following requirements:

- Limit credit load to 12 credit hours or fewer
- Earn a semester GPA of at least 2.0
- Participate in the Academic Enhancement Services Program

Failure to meet these requirements will result in the loss of financial assistance eligibility until the minimum satisfactory academic progress standards have been achieved.

**Financial Aid Suspension**

Students placed on Financial Aid Suspension may return to Faith Baptist Bible College and Theological Seminary and apply for financial aid if they satisfy the following requirements:

- Meet all Satisfactory Academic Progress requirements

OR

- Cease course work at Faith Baptist Bible College and Theological Seminary for a minimum of one year, excluding summer terms.
- Complete at least three additional courses (worth a minimum of six credit hours) with a grade of "C" or better from an accredited institution of higher education other than Faith Baptist Bible College and Theological Seminary. Students must submit an official transcript to the Office of Registrar showing successful completion of the course or courses.
- Reapply for admission to Faith Baptist Bible College and Theological Seminary. Applications may be obtained from the Office of Admissions and must be filed with that office.
- Successfully petition the Financial Assistance Committee in writing. Students must demonstrate to the committee evidence of substantial improvement in their ability to perform college level work. Petition forms may be obtained from the Financial Assistance Office and should be submitted to the Director of Financial Assistance.

All requirements for readmission must be completed before the first day of the academic term in which the student wishes to enroll. Students who successfully petition the Financial Assistance Committee after this deadline will not be allowed to receive financial aid at Faith Baptist Bible College and Theological Seminary until the following semester. Students who satisfy the reinstatement requirements are placed under financial assistance probation requirements. Failure to satisfy these requirements will result in permanent loss in financial assistance eligibility at Faith Baptist Bible College and Theological Seminary.

**Other Information**

Incomplete Grades

Courses with a grade of Incomplete must be completed in the following semester. The Incomplete is not factored into academic progress until the grade is assigned by the faculty member. Incomplete courses that remain after one semester will be assigned a grade of "F" and factored into academic progress at that time.

Transfer Credits

Upon admission, transfer students are assumed to be maintaining satisfactory academic progress.

### Credit by Examination

Credits earned by examination may be used to satisfy cumulative credit requirements.

### Non-credit Coursework

Non-credit coursework, audits and withdrawals are not counted in the minimum credit requirement.

### Evaluation Process

The Financial Aid Office evaluates the progress of each student according to these standards at the end of each semester.

### Appeal Process and Questions

Extenuating circumstances that result in a student's failure to achieve the minimum credit hours and/or GPA requirements are evaluated by the Financial Aid Committee. For questions regarding this policy or to submit written appeals, please contact:

Financial Aid Office  
Faith Baptist Bible College & Theological Seminary  
1900 NW Fourth St  
Ankeny, IA 50023  
Telephone 515-964-0601 or 1-888-FAITH-4-U

## **COSTS AND PAYMENTS**

### **2008-2009 Educational Costs**

The following expense estimates are based on 2008-2009 budgets.

	<b>Semester</b>	<b>Academic Year</b>
<b>College Tuition &amp; Fees (14-18 cr/hr per sem)</b>	<b>\$6,353</b>	<b>\$12,706</b>
<b>Seminary Tuition &amp; Fees (14-18 cr/hr per sem)</b>	<b>5,314</b>	<b>10,628</b>
<b>Room and Board*</b>	<b>2,604</b>	<b>5,208</b>
<b>Books/Supplies</b>	<b>468</b>	<b>935</b>
<b>Personal Expenses</b>	<b>828</b>	<b>1,655</b>
<b>Transportation</b>	<b><u>588</u></b>	<b><u>1,175</u></b>
<b>Undergraduate Total</b>	<b>\$10,841</b>	<b>\$21,679</b>
<b>Seminary Total</b>	<b>\$9,802</b>	<b>\$19,601</b>

\* These plans include additional flex points.

To determine the amount one would owe: Costs - Financial Aid Award = Amount Due. To determine your own balance due, use the Charges and Financial Aid Worksheet on page 10.

### **Part-time Students**

Part-time students (and those taking fewer than 14 credit hours per semester) are charged on a per-credit basis. Module and summer credits are charged at different rates. If you have questions regarding "per credit" costs, please contact the Registrar at 515-964-0601, x208.

## **Receiving financial aid**

All scholarships, grants, and loans awarded by Faith's Financial Aid Office and accepted by you will be credited directly to your account.

Remember, one-half of your academic year award is credited to your account at the beginning of each semester. Outside scholarships/loans are not credited until the funds are received from the donor/lender. Unless a donor specifies, outside scholarships/loans are to be applied to the fall account.

*What happens if I am entitled to a refund to help cover some of my living costs?*

If your student account is credited with more funds than you owe Faith, you will receive a check for the amount of your credit balance.

## **Payment Options**

The amount you owe Faith may be paid in full each semester or in monthly installments through the NBS-FACTS Monthly Plan.

With the semester payment option, payments are due each semester on the first day of class for the total costs of the semester, including tuition, fees, and room and board after financial assistance has been applied.

The NBS-FACTS Monthly Plan allows students to divide their tuition bills into smaller monthly installment payments. NBS-FACTS will collect and monitor your tuition installments on behalf of Faith and then forward payments to the school. The fee for using a payment plan arrangement is \$65 per year.

New students and students re-enrolling must pay a deposit of \$200 to the Admission Office. The deposit will be deducted from your semester bill when you register. Financial aid may not be used to pay the deposit. The deposit is refundable until June 1.

All students must submit a down payment by August 1. For New students the down payment is \$1,500; for returning students the down payment is \$1,000.

If you want an application for Faith's payment plan or have difficulty making payments, please contact the Office of Student Accounts at 515-964-0601, x235. The Vice President for Business and Campus Operations may use information from your Free Application for Federal Student Aid in discussing individual payment for past-due accounts.

**2008-2009  
CHARGES AND FINANCIAL AID WORKSHEET**

PLEASE USE THIS WORKSHEET TO DETERMINE YOUR PAYMENT AMOUNT

Tuition, Fees, Room/Board	\$17,914
Plus Matriculation & Deposit*	200
Plus Additional Fees**	_____
Total Billing	_____
Less Matriculation & Deposit*	200
Less Down Payment \$1000/\$1,500 (Returning Student/New Student)	_____
Less State Aid	_____
Less Federal Aid	_____
Less Institutional Aid	_____
Less Other Scholarships & Grants	_____
Less Stafford Loan	_____
Total Deposits and Financial Aid	_____
Remaining Balance	_____
Less PLUS Loan	_____
Less Alternative Loan	_____
Remaining Balance	_____
Monthly NBS Payment (Remaining balance/10)	_____

\*New students only

\*\*Car registration, lab fees, music fees, etc.

**Important Billing Notes**

1. Outside scholarships (i.e., Rotary, Elks, etc.) are credited to student accounts only AFTER the money is received by Faith Baptist Bible College & Theological Seminary.
2. For Stafford and PLUS loans, estimated fees may be calculated by multiplying the requested loan amount by 3%.
3. Loan funds are credited to student accounts only AFTER the money is received by Faith Baptist Bible College & Theological Seminary.

**WITHDRAWING: THE IMPACT ON  
FINANCIAL AID**

**Tuition Adjustments Based on Enrollment Changes  
(other than complete withdrawals)**

A reduction of credit hour enrollment within the first nine days of the semester may occur without tuition penalty. After the first nine days of the enrollment period, a change from full-time to part-time status or a reduction in credit-hour enrollment, other than a complete withdrawal, will not change tuition charges. For example, a student enrolled for 14 credit hours will receive no tuition adjustment if he or she drops below 14 credit hours after the first nine days of the semester. Tuition adjustments for increased enrollment continue throughout the term.

**Tuition Adjustments for Complete Withdrawals**

Students withdrawing from Faith Baptist Bible College & Theological Seminary should do so by initiating their intent to withdraw through the Student Life Department. A portion of the tuition charges may be credited to the student's account if the withdrawal occurs before 60 % of the enrollment period (semester) has been completed. After 60 % of the enrollment period, no adjustment to tuition is made.

The %age of the period that the student remained enrolled is derived by dividing the number of days the student attended by the number of days in the enrollment period. Calendar days are used; breaks of five or more days are excluded from both the numerator and denominator. Scheduled breaks are measured from the first day of the break to the next day that classes are held. If a break begins on Wednesday and no classes are held the following weekend (classes resume on Monday), the five day break would be excluded from the calculation.

The enrollment period for the Fall 2008 term is considered to be the semester and contains 110 days.

Examples for Fall 2008 %ages:

Withdrawal on Day 1 =  $1/110 = 0.9\%$

Withdrawal on Day 25 =  $25/110 = 22.7\%$

Withdrawal on Day 66 =  $66/110 = 60 \approx 100\%$

Refunds

Refunds based on total withdrawals will be calculated and processed once all adjustments, tuition, room and board, and/or financial aid have been made.

Financial Aid Adjustments

Changes in Enrollment (other than complete withdrawals)

Financial aid may be adjusted during the first two weeks of enrollment based upon changes in enrollment and changes in tuition and fees. Eligibility for financial aid for increased enrollment is not "automatically" calculated with an enrollment change. Please contact the Financial Aid Office to discuss changes in enrollment and your financial aid eligibility.

An increase in enrollment after the first two weeks of class will not result in an increase in Federal Pell or ACG Grants.

## Complete Withdrawals

(See Tuition Adjustments for Complete Withdrawals for information regarding the withdrawal process and the calculation of enrollment percentages.)

During the first 60% of the enrollment period, financial aid from federal and certain state and school programs is earned based on the number of days the student remains enrolled. Financial aid from private scholarship programs is returned to those programs per their individual regulations. Private loans and payments made by students and parents are not subject to the earned aid percentage. These funds are used to pay the remaining balance after adjustments to federal, state, school aid, and school charges have been completed. Any credit balance remaining is returned to the student/parent.

The total amount of unearned Title IV funds must be returned. Unearned Title IV aid is the amount of disbursed Title IV aid that exceeds the amount of Title IV aid earned under the federal formula. Title IV returns are credited in the following order:

1. Federal Unsubsidized Stafford Loan
2. Federal Subsidized Stafford Loan
3. Federal Graduate PLUS Loan
4. Federal PLUS Loan (for parents)
5. Federal Pell Grant
6. Federal Academic Competitiveness Grant (ACG)
7. Other federal, state, institutional, or private sources of aid
8. Student/Parent

Students may need to repay financial aid that they did not earn.

Unearned state and school program funds are to be returned to their specific program.

A student who remains enrolled beyond the 60% point earns all aid for the period. The 60% point must be met, without rounding off to the nearest percent, to earn 100% of aid for the period.

School costs play no role in determining the amount of Title IV funds to which a withdrawn student is entitled. Students will be responsible for payments of costs not covered by the amount of aid earned. Student/parent payments toward original charges may not be refunded in the same proportion as the revised aid.

A student living in a school residence hall who withdraws from the school is entitled to a prorated credit for room and board beginning with the Monday of the week following approved withdrawal.

This policy is subject to federal regulations, specifically, the Higher Education Amendments of 1998, Public Law 105-244. Please contact the Financial Aid Office to discuss individual circumstances.

## **Example of a Refund**

For withdrawals any time during the first 60% of the semester.

### Summary of Sam's School Charges

Tuition	\$5,888.00
Room	1,095.00
Board	1,302.00
Fees	<u>200.00</u>
Total	\$8,485.00

### Summary of Sam's Financial Assistance

Federal Stafford Loan	\$2,000.00
Federal Pell Grant	1,000.00
Iowa Tuition Grant	2,000.00
Faith Grant	<u>1,000.00</u>
Total	\$6,000.00

Sam paid the school \$2,000 on registration day and has an outstanding balance of \$485.00.

Sam withdrew from school on the 45<sup>th</sup> day of classes. The remaining portion of the semester (65 days-10 Weeks) is 59.1%.

### Refund Calculation

Tuition Charges	\$5,888.00
Remaining Portion	<u>X59.1%</u>
Tuition Refund	\$3,479.81

Board charges are refunded at 80% of the weekly prorated amount.

Weekly Board Rate	\$76.59
Weeks Remaining	<u>X10</u>
	765.90
Refund Rate	<u>X80%</u>
Board Refund	\$612.72
Subtotal Refund	\$4,092.53
Less Charges owed	<u>485.00</u>
Net Refund Amount	<u>\$3,607.53</u>

### Order of Refund Distribution

Federal Stafford Loan	\$2,000.00
Federal Pell	1,000.00
Total Federal Aid	\$3,000.00
% to be Returned	<u>x59.1%</u>
Federal Aid to be Returned*	<u>\$1,773.00</u>
Amount Returned to Federal Stafford Loan	<u>\$1,773.00</u>

\*The order of aid to be returned dictates that the aid first be applied to loans and then grants.

Iowa Tuition Grant	\$2,000.00
% to be Returned	<u>x59.1%</u>
State Aid to be Returned	<u>\$1,182.00</u>
Institutional Aid	\$1,000.00
% to be Returned	<u>x59.1%</u>
Institutional Aid To Be Returned	<u>\$591.00</u>
Net Refund Amount	\$3,607.53
Less Return of Aid	<u>3,546.00</u>
Amount Refunded To Sam	<u>\$61.53</u>

## YOUR RIGHTS AND RESPONSIBILITIES

*Do I need to do anything special to receive and keep my financial aid package?*

When you accept your financial aid award, you have indicated that you have read, understood, and will comply with all the rights and responsibilities contained therein. These include:

1. Be sure to read your entire Financial Aid Packet and sign and return a copy of the summary page to Faith's Financial Aid Office.
2. You must comply with all federal requirements of the 1983 Amendments to the Military Selective Service Act.
3. If you owe money from a prior over-award of federal funds at any institution, you need to make arrangements for repayment of the over-award. You are not eligible for financial aid if you owe a refund on federal funds.
4. You must be in good standing and be making satisfactory academic progress as outlined in this handbook.
5. You must report any additional financial aid (scholarships, grants, or loans) that you receive that are not listed on your current awards notice from Faith Baptist Bible College & Theological Seminary.
6. You must meet other conditions listed in your awards notice and contained elsewhere in this handbook.
7. You will need to submit information requested by financial aid processors, Faith, or any other institution or program to which you are applying for aid to clarify your eligibility for aid.
8. If you are selected for verification or financial aid review, you and your parent(s) may be required to submit additional documents. These may include federal tax returns and federal financial aid verification worksheets. Failure to submit requested information could result in the loss of available funds.
9. You must repay all loans according to your established repayment schedule. You are not eligible for financial aid if you are in default on a Federal Perkins Loan, Health Professions Loan, Federal Stafford Loan, or Federal PLUS received at any institution.

*You have several rights as a financial aid recipient:*

1. Information given to Faith's Financial Aid Office is treated confidentially.
2. You may appeal Faith's financial aid offer if you feel it is unfair or unreasonable.
3. You may appeal a financial aid policy or procedure. The appeal may be initiated through Faith's Financial Aid Office.
4. You may have your financial need reviewed if your circumstances change during the academic year. Contact the Financial Aid Office if you feel your calculated financial need should be reviewed.

## Selective Service Requirement For Financial Aid Recipients

The Department of Defense Authorization Act, 1983, which amends the Military Selective Service Act, denies federal financial aid under the Title IV programs (Federal SEOG, Federal Perkins Loan, Federal College Work Study, Federal Pell Grant, Federal Stafford Loan and Federal PLUS) of the Higher Education Act to any student who is required to register for the Selective Service but fails to do so.

General registration requirements apply to males who are at least 18 years old and were born after December 31, 1959. If you believe you are not required to register, call the Selective Service Office at 1-800-688-6888 for information regarding exemptions.

## ADDITIONAL FINANCIAL AID INFORMATION

*Where Can I Seek Counseling About Financial Assistance?*

Faith's Financial Aid Office has staff members who can assist you in understanding your financial aid, budgeting your resources, and managing your loans. You are encouraged to contact our office at 1-888-FAITH-4-U; locally and from outside the United States, call 1-515-964-0601 to schedule an appointment. Other services provided by the Financial Aid Office include assessing eligibility for financial aid, awarding aid, and processing Federal Stafford Loans.

*Do I Need To Fill Out A Financial Aid Application Each Year?*

Each year you must fully complete a Free Application for Federal Student Aid (FAFSA). Electronic filing is available on the Web at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

The FAFSA or Renewal FAFSA must reach the processing center by **MARCH 1** in order to be considered for priority funding. If your FAFSA or Renewal FAFSA is received by the processing center after **MARCH 1**, you are considered a late applicant for Faith administered funds. Late applicants are awarded on a funds-available basis. Please contact the Financial Aid Office with questions regarding completing your FAFSA or Renewal FAFSA.

*Will My Financial Aid Stay The Same Through All The Years I Study At Faith Baptist Bible College & Theological Seminary?*

In general, if your calculated financial need, academic standing, and place of residence (on- or off-campus) remain consistent from year to year, your state and federal financial aid awards also will remain consistent from year to year.

Calculation of your eligibility for financial aid is based upon the information you and your family provide on your FAFSA. If your family situation changes, such as another sibling enters college or your family's income or assets significantly increase or decrease, your financial aid award(s) may change.

You have the right to expect equitable treatment in the awarding of financial aid. Your application is individually analyzed by the staff in the Financial Aid Office. Your award also may change because of changes in federal, state, or school funding or regulations. Please call the Financial Aid Office if you have questions about your financial aid package.

What does the term “academic year” mean for financial aid purposes?

### Sequence of Terms

Faith’s academic year begins with the fall term and ends the following spring; for example, the terms in order for the 2008-2009 year are Fall 2008, and Spring 2009. (Summer courses are considered to be a part of the term they occur closest to.)

### Academic Year

For the purpose of administering federal, state, private, and school financial aid programs, the Federal Title IV academic year as defined in section 481(a) of the Higher Education Amendments will be used. Section 481(a) defines academic year as a minimum of 24 semester credit hours earned AND a minimum of 30 weeks of instruction.

### Grade Level and Loan Grade Level Progression

The school has defined grade level progressions as noted below. Financial aid will use this progression for determining the maximum borrowing levels for student loans.

#### Undergraduate (credits earned)

- 0-26 Freshman (1)
- 27-58 Sophomore (2)
- 59-89 Junior (3)
- 90 and above Senior (4)

#### Graduate (credits earned)

- 0-18 Graduate 1
- 19-36 Graduate 2
- 36 and above Graduate 3

## **Information for Independent Students**

A student’s status regarding dependency or independency for purposes of filing for financial assistance is defined by federal regulations as specified in the FAFSA.

A student is considered “independent” if he/she was born before 1983 or is or has one of the following:

- Both parents are deceased or the student is a ward/dependent of the court until age 18;
- An active duty veteran of the Armed Forces of the United States;
- A graduate or professional student (beyond a bachelor’s degree) in 2006-2007;
- Married (at the time the FAFSA was completed);
- Has legal dependents other than a spouse, and those dependent(s) receive more than half of their support from the student applicant.

Questions regarding dependency status should be referred to the Financial Aid Office.

## **Information for Part-time Students**

Faith’s financial aid policies give priority financial aid consideration to full-time students who take at least 12 credit hours per semester and who have filed for financial assistance. Federal Pell Grant and Iowa Tuition Grant recipients must enroll for at least 12 credit hours per semester to be eligible for full-time awards. Part-time students are eligible for the following types of financial aid:

### Federal Pell Grant

Undergraduate students may receive prorated awards determined by their specific enrollment status.

### Iowa Tuition Grant

If you are an undergraduate student enrolled for three to 11 credit hours, you may receive a pro-rated portion of the award that you would be eligible for as a full-time student with 12 credit hours.

### Federal Stafford and Federal Parent Loan for Students (PLUS)

If you are enrolled for six credit hours (undergraduate) or five credit hours (graduate) or more and are admitted to a degree, credential, or certificate program, you may be eligible to receive funds from the Federal Stafford and/or PLUS Loan programs.

## **Information for Study Abroad Students**

If you are studying abroad, it is recommended that you visit with a staff member in the Financial Aid Office. This should be done early in your planning to determine what aid can be applied to your study abroad program and to complete the appropriate forms. Whether your financial aid will transfer depends upon the type of aid you have been awarded and the study abroad program you decide to attend.

## **Leave of Absence**

Students who have acquired a Stafford or supplemental loan and who become unable to continue enrollment due to extended illness may request a leave of absence. The following steps must be taken by the student in order to be considered for a leave of absence.

1. A written request must be submitted to the Financial Assistance Director **before** official withdrawal proceedings begin.
2. The leave of absence cannot exceed sixty (60) days unless the student’s medically determined condition is such that a longer leave should be considered. In such a case, a written recommendation from a physician is required. Under no condition can the leave exceed six months. No more than one leave of absence will be granted within a twelve-month period.
3. If a leave of absence is granted, the student is not considered to have withdrawn from school for the purpose of lender notification and entry into the grace and repayment period. However, if the student does not return to school at the end of the leave of absence, the withdrawal date is the first day of the leave of absence.

## Special Programs

### Veterans' Benefits

The Veterans Administration administers programs for veterans and service persons seeking assistance for education or training. If you are a veteran or a dependent of a veteran and plan to receive educational benefits, as determined by the Department of Veterans Affairs, contact Faith Baptist Bible College & Theological Seminary's Registrar at 515-964-0601, x208, well in advance of your enrollment to request certification.

### Services for Students with Disabilities

Faith Baptist Bible College & Theological Seminary helps provide access to higher education for students who have disabilities. Ancillary services may include assistance in the admission and registration process; coordination regarding financial aid to provide timely and appropriate aid information to students; supportive assistance structured to meet the students' individual needs; coordination with internal and external personnel and agencies to serve students most appropriately and effectively; and other services as a student's needs might dictate.

Students with disabilities are encouraged to contact the office of the Vice President for Academic Services.

### Summer Aid

Contact the Financial Aid Office with questions regarding summer financial aid-1-888-FAITH-4-U, toll-free; locally and from outside the United States, call 1-515-964-0601. Faith Baptist Bible College & Theological Seminary does not award school financial aid for the summer term.

## LEGISLATION THAT AFFECTS YOU

Faith is required by the federal government, through the Higher Education Act of 1965, as amended, to provide the following information: The title of the person designated under Section 668.367, Subpart C, Title 34 of the Code of Federal Regulations is the Financial Aid Director. This individual may be contacted at the Financial Aid Office, Faith Baptist Bible College & Theological Seminary, Ankeny, Iowa 50023, 1-515-964-0601, Monday through Friday, 8 a.m. to 4:30 p.m.

Faith must provide you with a statement of the rights and responsibilities of students receiving financial aid under the Federal Pell Grant or Federal Stafford Loan programs.

1. To receive funds, you must maintain satisfactory academic progress according to the standards and practices of Faith Baptist Bible College & Theological Seminary as published. (Refer to pages 5-7.)
2. To receive federal financial aid, you must not be in default on a Federal Perkins and/or Federal Stafford or PLUS Loan at any institution.
3. To receive funds under any of these federal programs, you must not owe a refund of a federal grant received at any institution.
4. To receive funds under any of these federal programs, you must sign a statement that all funds received through these programs will be used solely for educational or education-related purposes.

5. To receive funds under any of these federal Title IV programs, you must be registered for the draft (if you are required to register). Proof of registration may be required.
6. Other rights and responsibilities you have are listed in the section "Your Rights and Responsibilities" on page 14 of this handbook.

Other information that Faith is required to disseminate according to the Student Consumerism Regulations (Section 668.34, Subpart C, Title 34 of the Code of Federal Regulations, Part 178.4) can be found elsewhere in this handbook and in the current Faith Baptist Bible College & Theological Seminary general catalog.

## FINANCIAL AID CHECKLIST

Your award letter requires a reply. Failure to reply may result in the loss of Faith awards. Returning your award letter reserves funds in your name. It is not a commitment to attend Faith Baptist Bible College & Theological Seminary.

Please be sure to completely read your award packet carefully and return all required forms. Please review the following items:

1. Have you declined (when applicable) any type of aid you do not wish to receive by drawing a line through it?
2. Have you listed any outside awards received on the front side of the award letter, including the donor name and the amount?
3. Have you read, signed and dated your Package Summary?
4. Have you read the Financial Aid Handbook?
5. Have you verified your name, address, and Social Security number?
6. If you desire to receive a Federal Stafford subsidized and/or unsubsidized Loan or Federal Parent Loan Undergraduate Students (PLUS), have you submitted the appropriate materials to the Financial Aid Office?
7. Have you responded to any request for additional information?

If you have any questions about the award packet, call 1-888-FAITH-4-U; locally and from outside the United States, call 1-515-964-0601.

Faith Baptist Bible College & Theological Seminary does not unlawfully discriminate on the basis of sex, race, color, religion, creed, national or ethnic origin, age, disability, or veteran or veteran disability status in administration of its employment and personnel policies, educational policies, admission policies, scholarship and loan programs, and athletic and other School-administered programs. The Vice President and College Chaplain has been designated coordinator of Title IX, Title VI, and Section 504 regulations. Inquiries or complaints may be addressed to the Vice President and College Chaplain, 515-964-0601 or, Faith Baptist Bible College & Theological Seminary, 1900 NW 4<sup>th</sup> St, Ankeny, IA 50023.