

MASTER OF EDUCATION PROGRAM Covenant College

Financial Aid Information, 2008

A student must be accepted and registered in the Master of Education Program for a minimum of **six** credit hours to be considered for financial assistance. All financial assistance (with the exception of the Church Scholarship Promise) is based on financial need. Covenant College uses the standard federal calculations to determine financial need. Available funds include:

Master of Education Grant

This grant ranges from \$200 to \$1,000. It is based on financial need and priority is given to those who submit their financial aid application by March 1. A FAFSA must be completed to determine eligibility.

Church Scholarship Promise

This grant is given to students who are members of churches who give according to the askings level of the college for the previous calendar year. These grants range from \$350-\$875 per year. The pastor of a particular church or the Church Relations office at Covenant can verify if a church is at the askings level.

Federal Stafford Loans

These loans are need based and range from \$500 to the cost of the program (tuition, fees, materials). Unless you have a loan with another lender, the Financial Aid Office will choose a lender and electronically process the loan. The current interest rate is 6.8% and the loan is deferred while a student is enrolled for at least six hours.

Federal Unsubsidized Stafford Loans

These loans are not need based and can range from \$500 to the total cost of the program (tuition, fees, materials). The current interest rate is 6.8%. Unless you have a loan with another lender, the Financial Aid Office will choose a lender and electronically process the loan. The interest for this loan is active from the beginning. The student must either make quarterly interest payments or have the interest capitalized.

Upon acceptance into the Master of Education Program, each student receives a student ID#, or what is also called a Banner ID or Banner account number. Since much of our communication is done online, it is very important that you log onto the Banner website and familiarize yourself with your account as soon as you receive your Banner ID#. Instructions for logging onto Banner are enclosed in your registration packet. You also need to make sure that you are checking your Covenant College e-mail account as that is the way you will receive notification of your award and other communication.

Directions to Follow to be Considered for Financial Aid

1. A financial aid package will be included with registration materials, or it can be requested from the Office of Financial Planning or the Master of Education Office. The FAFSA should be done on-line at www.fafsa.ed.gov. Information concerning on-line FAFSA will be included with the financial aid application packet. This will generate a Student Aid Report (SAR) that will be sent to Covenant College and the student will receive a copy, as well. **Financial aid forms are not available until December and cannot be completed until January 1.** They must be completed with a copy of the applicant's 2007 income tax return. The financial aid application and the SAR must arrive at Covenant College by March 1 for priority consideration for financial aid.
2. Financial aid applicants meeting the March 1 deadline will be notified by April 1 of their award. You will be notified that your award is available to be viewed and accepted or declined through your Covenant College e-mail address. Please be sure you check your Covenant College e-mail frequently.
3. If after notification of financial aid, a balance remains on the applicant's account, the balance can be financed through Covenant. Interest will be charged on the unpaid balance each month (1.17%).
4. If a student loan is part of the award and the paperwork is complete, the first disbursement of the loan funds is set for April 15, which is the begin date for the term. Federal regulations require us to set two disbursement dates within a loan period, one at the beginning and one half-way through. **Your second loan disbursement will be received sometime in September, so, please be sure you bring cash for food and other expenses during your on-campus phase.** Any finance charge related to the second disbursement will be taken off the account between the two loan

disbursements. To receive a loan, a FAFSA must be completed to determine eligibility. When you have accepted your loan and completed your entrance interview and any other missing paperwork, the Financial Aid Office will process the loan. The student's financial aid file must be complete before a loan will be processed.

When the loan is credited to a student's account causing a credit balance, the student may request that a check be sent to him/her for the balance on the account.

If a student has had a previous student loan on which payment is currently being made, the loan may be deferred while enrolled at Covenant. Contact the lender holding the loan and obtain an educational deferment form. After completing the appropriate portion of the form, the student should mail it to the Office of Records, Covenant College, for verification of enrollment.