

Name _____

Calculating Your Federal Financial Aid Eligibility

Each year of their education, a student who meets the eligibility requirements set by the United States Department of Education may seek up to \$8,500.00 USD in Subsidized loans and up to \$12,000.00 USD in Unsubsidized Loans. However, the student must be able to prove need by filing a FAFSA form, an electronic Master Promissory Note, and filling out the following form:

Determining the Cost of Attendance:

Cost of Attendance is figured by adding up the following items as they relate to your situation:

Tuition Costs:

For **full-time students** (those maintaining at least 12 quarter hours of study each quarter but not taking more than 16 quarter hours) the Tuition cost will be \$3,300 per quarter or \$9,900 for the 2011-2012 academic year.

For **part-time students** (those maintaining at least 6 quarter hours of study each quarter but not taking more than 11 quarter hours) the Tuition cost will be calculated by multiplying the number of credits taken each quarter by \$275.00. This will yield your total Tuition cost for the 2011-2012 academic year. Students must maintain enrollment in at least six credit hours in each quarter to be eligible for Federal Financial Aid. If a student fails to maintain enrollment in six credit hours, his/her aid must be returned to the lending organization according to their specifications.

Total 2011-2012 Tuition Cost \$ _____

Book Costs:

On average students can expect to spend \$1000/ academic year for required texts for classes.

Total Book Cost \$ _____

Room and Board Costs:

For students living in the dormitory, they will need to calculate the Room and Board expenses in the following way: Multiply \$525.00 USD for each quarter you plan to reside in the dormitory. So, if you plan to live in the dorm during the three academic quarters, then multiply by 3. Put this total in the Total Housing/Utility costs field. If a dorm student plans to reside in the dorm during the summer, then multiply by 4 instead of 3.

For students living off campus, the following infor-

mation must be supplied:

Monthly rent payment \$ _____

Average Monthly Utilities \$ _____

Add the Monthly rent Payment and the Average Monthly Utilities together then multiply them by 9 for the academic year.

Total Housing/Utility costs \$ _____

Miscellaneous Costs:

Students are allowed to claim the cost of their own health insurance as an expense (but they may not claim the costs of their children or spouse). Please supply the cost of your health insurance for 9 months during the 2011-12 school year:

Total Insurance Cost \$ _____

Students may also claim the cost of child care for their children if they are not cared for by a spouse. Please supply the cost of childcare for the 9 month 2011-12 academic school year.

Total Child Care Cost \$ _____

Students commuting to school may also claim travel expenses associated with the commute to and from the Seminary. Please supply the distance travelled each trip and approximate the number of miles travelled during the 2011-12 academic school year. Take that total number of miles and multiply it by \$0.50.

Estimated mileage to and from RPTS each week _____

Total Mileage Cost \$ _____

Add all the TOTALS together to get the Cost of Attendance.

COST OF ATTENDANCE \$ _____

After Cost of Attendance has been figured, then you will need to determine your Federal Financial Aid Eligibility. Please follow the directions below:

1. After you have successfully completed the FAFSA form and have received back your Student Aid Report, then list the

Estimated Family Contribution (EFC):

Estimated Family Contribution (EFC)\$ _____

2. You should have filled out an RPTS Financial Aid form and have met with the Seminary President, then list the total amount granted you by the Seminary for the 2011-12 academic school year.

RPTS Scholarship or Award Total \$ _____

3. If you have received assistance from any other agency or individual you must list the amount below.

Other Financial Assistance \$ _____

Once you have filled in all these blanks, you now can figure your eligibility for Federal Financial Aid. Please fill in the following equation:

_____ - _____ - _____ - _____
Cost of Attendance Estimated Family Contribution RPTS Financial Aid Other Financial Assistance

= \$ _____ **in Federal Financial Aid**

I confirm that the information presented on this form is accurate and true. I also permit the Reformed Presbyterian Theological Seminary to certify Federal funds to meet my needs as determined from the above form. I also promise to supply RPTS with a copy of my 2010 tax forms and a copy of my Student Aid Report (SAR) from FAFSA. I understand that my eligibility to receive funds will be contingent upon my maintaining at least half-time status in each quarter, and that I continue to make forward progress in my degree pursuit as determined by the Seminary.

Signature Date

Subsidized Amount must be less than \$8,500 and not greater than that which you are eligible to receive. _____

UnSubsidized Amount must be equal or be less than \$12,000 and not greater than that which you are eligible to receive. _____

Return of TITLE IV Funds Policy

The Financial Aid Office is required by federal statute to recalculate federal financial aid eligibility for students who withdraw, drop out, are dismissed, or take a leave of absence prior to completing 60% of a payment period or term. The federal Title IV financial aid programs must be recalculated in these situations.

If a student leaves the institution prior to completing 60% of a payment period or term, the financial aid office recalculates eligibility for Title IV funds. Recalculation is based on the percentage of earned aid using the following Federal Return of Title IV funds formula:

Percentage of payment period or term completed = the number of days completed up to the withdrawal date divided by the total days in the payment period or term. (Any break of five days or more is not counted as part of the days in the term.) This percentage is also the percentage of earned aid.

Funds are returned to the appropriate federal program based on the percentage of unearned aid using the following formula:
Aid to be returned = (100% of the aid that could be disbursed minus the percentage of earned aid) multiplied by the total amount of aid that could have been disbursed during the payment period or term.

If a student earned less aid than was disbursed, the institution would be required to return a portion of the funds and the student would be required to return a portion of the funds. Keep in mind that when Title IV funds are returned, the student borrower may owe a debit balance to the institution.

If a student earned more aid than was disbursed to him/her, the institution would owe the student a post-withdrawal disbursement which must be paid within 120 days of the student's withdrawal.

The institution must return the amount of Title IV funds for which it is responsible no later than 30 days after the date of the determination of the date of the student's withdrawal.

Refunds are allocated in the following order:

- Unsubsidized Federal Stafford Loans
- Subsidized Federal Stafford Loans
- Unsubsidized Direct Stafford Loans (other than PLUS loans)
- Subsidized Direct Stafford Loans
- Federal Perkins Loans
- Federal Parent (PLUS) Loans
- Direct PLUS Loans
- Federal Pell Grants for which a Return of funds is required
- Federal Supplemental Opportunity Grants for which a Return of funds is required
- Other assistance under this Title for which a Return of funds is required (e.g., LEAP)

I have read and understand the policy for the return of TITLE IV Funds.

signature

date