



Phillips
Theological Seminary

FINANCIAL AID HANDBOOK

2022-2023

Phillips Theological Seminary

901 N. Mingo Road

Tulsa, OK 74116

918-610-8303

www.ptstulsa.edu

Greetings, Students!

This document has been created by the Financial Aid Office to assist you in navigating the financial aid process as you engage your seminary journey. Our goal is to connect you with tuition aid scholarships, outside scholarships, debt management resources, and student services programs designed to minimize your educational debt.

Tuition Aid Scholarships:

Through the support of generous donors, Phillips provides tuition aid scholarships to 100% of our students who maintain satisfactory academic progress and are enrolled in the Master of Divinity, Master of Arts in Ministry and Culture, Master of Theological Studies, Master of Arts (Social Justice), or Doctor of Ministry programs.

Tuition aid scholarships are distributed as follows:

- DOC/UCC Students: 80%
- Underrepresented Racial/Ethnic Groups: 80%
- All Other Students: 60%

Tuition aid scholarships are automatically extended to a student based on the information contained in their admission application and is not contingent upon enrollment in a minimum number of hours. Your tuition aid scholarship percentage is included in your admission acceptance letter issued by the Dean of Students. This information is reported to the Registrar and the Business Office. Tuition aid scholarships are issued based on the total number of credit hours required for the completion of that student's degree program. *(NOTE: Graduate Certificate students and Special Students do not receive tuition aid.)*

All students will be contacted about a month into the semester about writing a thank you letter to their respective donor(s). This request and detailed instructions will come from the Office of Admissions and Student Services. The seminary will mail your letter on your behalf. **If a student chooses not to write a yearly thank you letter to their respective donor, the student is no longer eligible for a tuition aid scholarship from the seminary.**

Also, please see the Student Services site in Canvas to find information about our Textbook Voucher and Travel Grant programs!

Outside Scholarships:

The seminary maintains an "Outside Scholarships List," found in the Student Services site on Canvas and on our website. The various resources are divided into specific categories. Application deadlines and qualifications vary. Please explore these possibilities, as well as potential resources available through your denomination.

Debt Management Resources:

The seminary maintains a "Debt Management" section on the seminary website and in the Student Services section on Canvas. Please explore this valuable information to assist you in managing the cost of graduate theological education. The seminary has also created an interactive tool called the "[Cost Estimator](#)" that can be utilized to help you with budgeting and program planning. It is also located on the website and in the Student Services section on Canvas.

How to Estimate Your Per-Semester Costs

Tuition: If you are receiving a 60% tuition aid scholarship, your cost per credit hour will be \$192.00. If you are receiving an 80% tuition aid scholarship, your cost per credit hour will be \$96.00. To figure your semester billing, multiply the number of hours you are enrolled in by your cost per credit hour listed above. For example, if a student is enrolled in 10 hours and receives a 60% tuition aid scholarship, their tuition cost for the semester would be \$1,920.00

Student Life Fees: Students will be charged a \$125.00 per semester student fee for the fall and spring semesters and \$75.00 for the summer term. (Fee not applicable to Audit students.)

Books: It is recommended that students anticipate spending approximately \$100.00 per credit hour on books. For example, if a student were enrolled in 10 hours, the estimated cost for books for the term would be \$1,000.00.

Costs & Fees*

TUITION	Per Credit Hour:
Doctor of Ministry	\$ 480.00
Master's Degree	\$ 480.00
Special Student	\$ 140.00
Graduate Certificate	\$ 140.00
Audit	\$ 40.00

STUDENT FEES	
Student Fee** (per semester, fall/spring)	\$ 125.00
Student Fee** (summer term)	\$ 75.00
Student Fee per DMIN Session	\$ 125.00

COURSE FEES	
Continental US Immersion Course	\$ 350.00
International Immersion Course, Level I	\$ 700.00
International Immersion Course, Level II	\$ 1,250.00
Outside CPE Program Transfer Fee (per credit hr.)	\$ 100.00
DMIN 807 Class (when applicable)	\$ 75.00

OTHER FEES (no tuition aid applied)	
Change of Enrollment Fee (after 1 st day of semester)	\$ 25.00
Change of Program/Degree	\$ 25.00
Filing for an Incomplete	\$ 25.00
Extension for an Incomplete	\$ 40.00
Videoconference per class session	\$ 25.00
Master's Thesis or DMIN Project Binding Fee	\$ 75.00
DMIN Project/Project Proposal Continuation Fee	\$ 150.00
Graduation Fee	\$ 100.00

*See the Academic Handbook for additional information

**For all students receiving academic credit

Steps in the Financial Aid Process for Students Who Are Not Seeking A Loan

Because tuition aid scholarships are automatically issued to degree-seeking students, students who are not seeking a loan do not need to complete any additional paperwork or take any further action. Your letter of admission states the tuition aid percentage you have been awarded. If this figure is incorrect or if you wish to discuss your tuition aid scholarship percentage, please contact the Dean of Students.

When you receive your letter of admission from the seminary, you will also get a “Financial Aid Assessment Form.” If you do not wish to apply for a student loan, you do not need to complete this form.

NOTE: Financial Award Letters are ONLY issued to loan-seeking students.

FAFSA Submission Deadlines & Awards Letters

Because the seminary automatically applies tuition aid scholarships to qualifying accounts, students are only issued an annual “Award Letter” if they are seeking an unsubsidized student loan. The “Award Letter” is issued by the Financial Aid Officer after the student has submitted their FAFSA. Award Letters must be signed and returned to the Financial Aid Officer in order to finalize the loan process.

Annual Award Letters are issued on the following schedule:

DMIN students should submit their FAFSA by **May 1** for the coming academic year. Award Letters will be issued by **June 1**. (If a student begins their program of study in January, a one-term award letter will be issued. A FAFSA should be submitted by **November 1** and Award Letters will be issued by **December 1**.)

Masters-level students should submit their FAFSA by **July 1** for the coming academic year. Award Letters will be issued **August 1**. (If a student begins their program of study in January, a one-term award letter will be issued. A FAFSA should be submitted by **December 1** and Award Letters will be issued by **January 1**.)

NOTE: Students who submit a FAFSA after the above listed deadlines may experience a delay in their loan disbursement.

Steps in the Financial Aid Process for Masters-level Loan-Seeking Students

When you receive your letter of admission from the seminary, you will also get a “Financial Aid Assessment Form.” If you wish to apply for a student loan, this form must be completed and returned to the Dean of Students.

Masters-level degree-seeking students may obtain a federal direct unsubsidized student loan. Interest begins to accrue on an unsubsidized loan once the loan becomes active. The current interest rate is **6.54%**.

If you wish to take out a student loan, here are the steps:

1. Complete and return the Assessment Form to the Dean of Students. Your form will be forwarded to the Financial Aid Officer.
2. Complete and submit a FAFSA (<https://studentaid.gov/h/apply-for-aid/fafsa>) The Phillips institutional code is 017239
3. Sign a Master Promissory Note (<https://studentaid.gov>)
4. Complete Entrance Counseling (<https://studentaid.gov>)
5. Once the seminary receives your FAFSA information, the Financial Aid Officer will issue you an Award Letter. *(The Award Letter will outline the tuition aid scholarship you will receive and the maximum amount you are eligible to borrow. Though your Award Letter will reflect the maximum you are eligible to borrow, please prayerfully consider ONLY borrowing what you need. Because interest starts accruing immediately, the balance due on your loan upon graduation will have grown substantially!)* The Award Letter should be thoroughly read, completed, initialed, signed, and returned to the Financial Aid Officer. NOTE: The borrowing amount for each term of an academic year must be equivalent. For example, if you wish to borrow \$4,000.00 for the year, you would write in \$2,000 for fall and \$2,000 for spring on your Award Letter. You would not be able to borrow \$1,000 for fall and \$3,000. Loan disbursements each term will be distributed in two equal payments. In the fall, the first disbursement will be issued in mid-September and the second will be issued in mid-October. In the spring semester, loans will be distributed in mid-February and mid-March. Because Award Letters must reflect all tuition aid scholarships and third- party gifts when calculating a student's loan eligibility, any funds received after an Award Letter has been issued may result in the need to re-calculate a student's borrowing limit and adjust loan disbursements.
6. After your Award Letter has been returned, the Financial Aid Officer will certify your loan.
7. Loans are released for disbursement on **September 15th & October 15th** during fall terms, **February 15th & March 15th** during spring terms, and **June 30th** for summer terms. NOTE: loans cannot be disbursed early.
8. Your loan will first be posted to your student billing account and all tuition and fees will be paid. If you have borrowed additional funds, that balance will be issued directly to you. The Financial Aid Officer will contact you to see if you wish to pick up the check at the seminary or have it mailed to you. Students can expect to receive their loan checks approximately 5 business days after funds have been released.
9. Masters-level loan-seeking students may enroll in the summer term and carry their balance over to the fall semester and pay both the summer and fall tuition and fees with their fall loan disbursement.
10. Every year, returning students are responsible for submitting a new FAFSA to the Financial Aid Officer and initiating the loan process for the next academic year.
11. In the fall, loan students will receive a borrowing summary statement from the Financial Aid Officer. This document is intended to increase student awareness of their indebtedness and help them make informed borrowing choices. It will reflect borrowed amounts only and not accrued interest. To calculate accrued interest and make judgments about borrowing, access this link: <https://studentaid.gov/loan-simulator>
12. Every graduating student and every student that withdraws from a program will need to complete Exit Counseling (<https://studentaid.gov>)

Other Important Notes:

- Students must be enrolled in a minimum of 6 hours to qualify for a student loan (This does not apply to doctoral program students.)
- If a student receives loan monies and then withdraws from their program during the semester or drops below 6 hours, it is likely the student will be required to return student loan money.
- Students on academic probation who do not exhibit satisfactory academic progress are not eligible to receive a student loan.
- If students receive third-party gift/scholarship payments to their student accounts, those funds will be posted to a student's account. (All third-party contributors to a student's account will receive a receipt from the seminary with the seminary's 3rd party payment policy.) Any credit balance will be retained by the seminary and applied to the next semester's account balance unless:
 - The student withdraws from their program
 - The student graduates
 - The contributing institution issues written permission for the seminary to refund the credit to the student

Steps in the Financial Aid Process for Doctoral-level Loan-Seeking Students

When you receive your letter of admission from the seminary, you will also get a "Financial Aid Assessment Form." If you wish to apply for a student loan, this form must be completed and returned to the Dean of Students.

Doctoral students may obtain a federal direct unsubsidized student loan. Interest begins to accrue on an unsubsidized loan once the loan becomes active. The current interest rate is 6.54%.

If you wish to take out a student loan, here are the steps:

1. Complete and return the Assessment Form to the Dean of Students. Your form will be forwarded to the Financial Aid Officer.
2. Complete and submit a FAFSA (<https://studentaid.gov/h/apply-for-aid/fafsa>) The Phillips institutional code is 017239
3. Sign a Master Promissory Note (<https://studentaid.gov>)
4. Complete Entrance Counseling (<https://studentaid.gov>)
5. Once the seminary receives your FAFSA information, the Financial Aid Officer will issue you an Award Letter. *(The Award Letter will outline the tuition aid scholarship you will receive and the maximum amount you are eligible to borrow. Though your Award Letter will reflect the maximum you are eligible to borrow, please prayerfully consider ONLY borrowing what you need. Because interest starts accruing immediately, the balance due on your loan upon graduation will have grown substantially!)* The Award Letter should be thoroughly read, completed, initialed, signed, and returned to the Financial Aid Officer. NOTE: The borrowing amount for each term of an academic year must be equivalent. For example, if you wish to borrow \$4,000.00 for the year, you would write in \$2,000.00 for fall and \$2,000.00 for spring on your Award Letter. You would not be able to borrow \$1,000.00 for fall and \$3,000.00 for spring. Because Award Letters must reflect all tuition aid scholarships and third- party gifts when calculating a student's loan eligibility, any funds received after an Award Letter has been issued may result in the need to

re-calculate a student's borrowing limit and adjust loan disbursements.

6. After your Award Letter has been returned, the Financial Aid Officer will certify your loan.
7. Loans are released for disbursement on **February 15th** for students enrolled in the January Fortnight and **June 30th** students enrolled in the June Fortnight.
8. Your loan will first be posted to your student billing account and all tuition and fees will be paid. If you have borrowed additional funds, that balance will be issued directly to you. The Financial Aid Officer will contact you to see if you wish to pick up the check at the seminary or have it mailed to you. Students can expect to receive their loan checks approximately 5 business days after funds have been released.
9. Every year, returning students are responsible for submitting a new FAFSA to the Financial Aid Officer and initiating the loan process for the next academic year.
10. In the fall, loan students will receive a borrowing summary statement from the Financial Aid Officer. This document is intended to increase student awareness of their indebtedness and help them make informed borrowing choices. It will reflect borrowed amounts only and not accrued interest. To calculate accrued interest and make judgments about borrowing, access this link: <https://studentloans.gov/myDirectLoan/repaymentEstimator.action>
11. Every graduating student and every student that withdraws from a program will need to complete Exit Counseling (<https://studentloans.gov>)
12. All DMIN students are automatically considered full-time students and are not required to be enrolled in a minimum number of hours per Fortnight to qualify.

Billing and Payment Process

1. No later than the first week of a semester (or Fortnight for DMIN students), you will receive a bill for the academic term. (Your bill will not reflect your anticipated student loan deposit if you have borrowed funding for the semester.) Should you need to drop a course after the semester begins and your bill has been issued, please see the refund policy in the course schedule and talk with the Registrar.
2. Non-borrowing students may pay their balance when the bill is received or may utilize the payment plan. The payment plan allows a student to make 4 payment installments during the course of the semester. The payment plan form will be provided when bills are issued.
3. Payments can be made online at (<https://www.ptstulsa.edu/student-payments/>) or in the Bursar's office.
4. If you are receiving an external scholarship or payment assistance from a church or outside entity, please communicate this to the Bursar in writing. If the seminary will be receiving a check on your behalf, please have the issuing body write your name on the check memo line.
5. Masters-level loan-seeking students may enroll in the summer term and carry their balance over to the fall semester and pay both the summer and fall tuition and fees with their fall loan disbursement.
6. Students will receive a 1098-T form after the end of each calendar year.

Other Important Notes:

- If a student withdraws from a course after the refund period, repayment of the awarded tuition aid assistance for the class will be required. (Every student is allowed 6 "grace" hours.)
- If a student receives an "F" in a course, repayment of the awarded tuition aid assistance is

required.

- If students receive third-party gift/scholarship payments to their student accounts, those funds will be posted to a student's account. (All third-party contributors to a student's account will receive a receipt from the seminary with the seminary's 3rd party payment policy.) Any credit balance will be retained by the seminary and applied to the next semester's account balance unless:
 - The student withdraws from their program
 - The student graduates
 - The contributing institution issues written permission for the seminary to refund the credit to the student

Title IV Funding Policy

A Title IV credit balance occurs whenever the amount of Title IV funds (Unsubsidized Federal Student Loans or PLUS Loans) borrowed and credited to a student's account for a payment period exceeds the amount assessed to the student for allowable charges associated with that semester's payment period.

Credit balances shall be paid directly to the student no later than 14 days after funding is released. Students shall be contacted by the Financial Aid Officer as soon as refunds are available for disbursement. The department of education allows students the opportunity to cancel their disbursements within 14 days from the date a loan refund check is issued. To do so, students should contact the Financial Aid Officer.

A school may not require a student to take any actions to obtain the student's credit balance. It is the sole responsibility of the school to pay, or make available, any credit balance within the 14-day regulatory time frames. A school is not required to pay a credit balance that is less than \$1.00.

Financial Aid Definitions

3rd Party Payment: Payments for student tuition, fees, etc. that come from parties other than the student or Phillips Seminary. These payments could come from outside scholarships, denominational institutions, churches, individuals or other sources.

Competitive Scholarships/Fellowships: Competitive Scholarships/Fellowships at Phillips Seminary consist of several scholarships that are not given automatically to students. They are specifically designed to be competitive through an application process. As well, fellowships are generally competitive scholarships that help cover tuition, fees, books, and possibly some additional funding for living expenses.

Cost Estimator: An interactive tool that can be utilized to help you with budgeting and planning.

Donor: Supporters of Phillips that give gifts to support student education. Many donors in the past have given to Endowment Scholarships to support students and make scholarships available for students to assist with paying for their Seminary education.

Educational Debt: Debt occurred while paying for your education. It is important to understand the debt that you will incur, if any, and your ability to repay that debt after seminary.

Endowment: A permanently restricted net asset, the principal of which is protected and the income from which may be spent and is controlled by either the donor's restrictions or the organization's governing board.

Financial Aid: Financial Aid is the money used to help pay for tuition and other expenses. Scholarships and loans help make seminary affordable. Financial Aid is the entire picture of financial assistance the student is receiving.

Loans: Student loans allow you to borrow funds to cover the costs of higher education. Unlike other financing options, you must repay funds received through student loans.

Outside Scholarships: Outside scholarships are funds available outside the Phillips Seminary Financial Aid system. Scholarships are awarded by government entities, schools, denominational entities and private organizations. Scholarships are usually awarded based on merit, financial need, or other qualifying requirements.

Thank You Letter: Every student receiving a Tuition Aid Scholarship is asked to submit an annual letter expressing gratitude to donors for their financial support. The Thank You letters for Tuition Aid Scholarships are written by the student and processed/sent by the seminary.

Tuition Aid Scholarship: Tuition Aid Scholarships are given to assist students with payment of tuition. Tuition Aid Scholarships are assigned based on information self-reported by students in their admissions application. Currently students in DOC/UCC/POC receive 80% Tuition Aid Scholarships and all other students receive 60%. The money that supports Tuition Aid Scholarships comes from Scholarship Endowments that are set up by donors.

Contacts

Michelle Harper, Bursar
michelle.harper@ptstulsa.edu
918-270-6468

See Michelle if:

- You have billing questions
- You want to establish a payment plan
- You will be receiving an external scholarship that will be posted to your account on your behalf
- You wish to make a payment on your student account

Todd Mantock, Financial Aid Officer
todd.mantock@ptstulsa.edu
918-270-6451

See Todd if:

- You have student loan or refund check questions
- You need assistance completing a FAFSA