



FINANCIAL AID HANDBOOK

2023-2024

Phillips Theological Seminary

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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 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.*) In order to begin the process of awarding student aid, new students are required to complete the Financial Aid Information Form within 10 business days of receipt of their admission letter. The Financial Aid Information Form is provided in the student's Admission Letter.

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 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.**

Students are allowed to withdraw from six credit hours with no financial repercussions. If they withdraw from courses once the six credit hour limit has been reached, they will be responsible for repaying the full amount of tuition aid scholarship awarded for the withdrawn courses. Students are also responsible for repaying all tuition aid scholarships awarded for failed courses.

For information on Textbook Voucher and Travel Grant programs, visit the Phillips Student Connection Mighty Network.

Outside Scholarships:

The seminary maintains an "Outside Scholarships List," found in the Academic Resources 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.

Financial Aid Process for Students Who Are Not Seeking A Loan

New students are required to complete the Financial Aid Information Form within 10 business days of receipt of their admission letter. The Financial Aid Information Form is provided in the student's Admission Letter. The Financial Aid Officer will issue you an Institutional Aid Award letter indicating the amount of your award.

After a student's first semester at Phillips, financial aid is automatically issued to degree-seeking students in good academic standing.

Financial Aid Process for Loan-Seeking Students

Degree-seeking students who are not on academic probation and are meeting satisfactory academic progress 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 7.05%.

Master's level students must be enrolled in at least six credit hours to be eligible for federal loans. If students drop below six credit hours, they will become ineligible for student loans and may be required to return their loan. All DMIN students are automatically considered full-time students and are not required to be enrolled in a minimum number of hours per semester to qualify. For more information on student loans, click [here](#).

Steps to complete the loan process:

1. Complete the Financial Aid Information Form (linked in your Admission Letter).
2. Complete and submit a [FAFSA](#) using the school code 017239. If you need help completing the FAFSA, contact the Financial Aid Officer, or click [here](#).
3. Sign a [Master Promissory Note](#)
4. Complete [Entrance Counseling](#)
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. 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 for the spring. Award Letters must reflect all financial aid when calculating a student's loan eligibility, so any scholarships received after an Award Letter has been issued may result in the need to recalculate the borrowing limit and adjust loan amounts.
6. After your Award Letter has been returned, the Financial Aid Officer will certify your loan.
7. Your loan will first be posted to your student account, where it will be applied to all qualified educational expenses. If you have borrowed more than the cost of your qualified educational expenses, the remainder will be issued directly to you by the Bursar.
8. Every graduating student and every student that withdraws from a program will need to

[complete Exit Counseling.](#)

The department of education allows students the opportunity to cancel all or part of their loan before it is disbursed. To do so, students should contact the Financial Aid Officer.

FAFSA Submission Deadlines & Awards Letters

Since 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 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.

A new FAFSA must be completed each academic year. You can renew your FAFSA [here](#).

Each fall, loan students will receive a borrowing summary statement from the Financial Aid Officer. This document is intended to increase student awareness of their student loan debt 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, visit the [Loan Simulator](#).

For more information on how financial aid works, visit [here](#).

Financial Aid Definitions

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.

Qualified Educational Expenses: Expenses required to attend school, such as tuition, fees, and books.

Contact

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