

MANUAL OF POLICIES



FINANCIAL AID OFFICE

UPDATED 2/2/2012

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Introduction

1 Introduction

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Introduction

1 Section One: Introduction

Federal regulations mandate that institutions have written policies and procedures. Beyond the federal requirement, there are many benefits to having a written document outlining financial aid office policies and procedures: 1) for distribution to appropriate others outside the Financial Aid Office (FAO) for the purpose of informing and fostering an understanding of the complexity and operation of the FAO; 2) for FAO staff as a referral guide to assist in maintaining consistency in the problem-solving process; and 3) as an important component of a comprehensive training program.

1.1 Purpose

1.1.1 Statement of Purpose

The purpose of this document is to record policies and procedures surrounding the delivery of Financial Aid at Denver Seminary. If no policy or procedure addresses a given issue, the FAO staff is expected to use professional judgment based upon the intent of all financial aid programs and office practices.

This Manual:

1. Provides the financial aid staff with current policies and procedures which pertain to eligibility assessment for Federal and Seminary programs.
2. Provides the staff with general and specific responsibilities of the total office, and the Office's relationship to other departments/divisions of the Seminary.
3. Provides the staff with general office procedures in order that a systematic and consistent approach may be taken in the operation of all programs; ensuring that similar operations will be handled in a uniform manner.
4. Provides quick reference to various practices.
5. Facilitates the orientation and training of personnel when changes occur.

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1.1.2 Reference Documents

There are many resource guides which assist the FAO staff. These citations are maintained by the Director of Financial Aid.

The documents which are used to determine student eligibility for financial aid include current regulations published in the Federal Register, Department of Education guides (such as the Federal Student Financial Aid Handbook, Verification Guide, formula books, and Audit Guide), Dear Colleague Letters, financial aid legislation and other laws or regulations that impact student aid, and the National Association for Student Financial Aid Newsletters.

Internet web sites:

- www.IFAP.ed.gov
- www.CAFA.org
- www.RMASFA.org
- www.NASFAA.org

1.1.3 Membership

The FAO is a member of the following organizations:

- Colorado Association of Financial Aid Administrators (CAFAA)
- Rocky Mountain Association of Student Financial Aid Administrators (RMASFAA)
- National Association of Student Financial Aid Administrators (NASFAA)

All information may be updated on each individual website.

1.1.4 Packaging Aid

The packaging policies of Denver Seminary is to award gift aid first and then supplement the student with Direct loans after the gift aid has been awarded.

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1.2 Philosophy

The philosophy of the Financial Aid Office (FAO) is to help students obtain their goal of higher education, which might not be possible without assistance.

1.2.4 Policy Development

1.2.4.1 Responsibility for Institutional Policy Development

The Director of Financial Aid with the assistance of the Vice President of Student Services is responsible for setting the institutional policies for awarding and disbursement of financial aid. These policies must follow all federal regulations as well as the mission of Denver Seminary. The Scholarship Committee approves and oversees the policies of the FAO.

1.2.4.2 Institutional Principles of Financial Aid

1. The main purpose of the FAO is to assist students by monetary means to attend Denver Seminary. This can be accomplished one of three ways:
 - a. Federal Funds
 - b. Institutional Funds
 - c. Private Funds
2. The Seminary will publish the financial aid budget for students on their award letter. This will give the student a realistic idea of what to expect monetarily.
3. Students are expected to contribute to their educational expenses, including borrowing student loans.
4. Financial aid will only be offered after the student completes the Free Application for Federal Aid (FAFSA). This will allow the FAO to determine what additional resources the student will need.
5. The need-based aid, as well as both institutional and federal aid will go to the most-needy applicants on a first-come, first-served basis.

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6. The FAO will review every year the policies and procedures governing how the need-based aid is awarded.
7. The FAO will keep all award information on each student confidential. The only exception to this is if the student requests in writing that the FAO release the information to another person or institution.
8. All information that students release to the FAO must be kept confidential.
9. In awarding students need-based aid, the FAO will look at need first and then other issues.

1.2.4.3 *General Policies*

1.2.4.3.1 Academic Year

For the purpose of Federal Direct Loans, the academic year for all master's level programs is defined as September of the current year through August of the next year (i.e. Fall and Spring). The Academic Calendar is defined in Addendum-A. Summer session is considered a trailer to the academic year. Exceptions to the academic year can be made on a case-by-case basis. In these individual cases, a borrower based academic year will be used. The academic year for the Doctor of Ministry program is defined in the D.MIN. section of this manual.

1.2.4.3.2 Audits

School audits are done and submitted to the Department of Education on a yearly basis by EKS&H. Federal audits conducted by the Department of Education may happen at any time, however they are normally done once every five years. Texas Guarantee may also conduct a program review at any time, however they normally happen once every

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three years. The VA does an audit every three years.

1.2.4.3.3 Crime Statistics

Crime Statistics are published, distributed and available in the Auxiliary Services Office. This is updated once a year in the month of September and reported as required by October 1st to the Department of Education.

1.2.4.3.4 Default Reduction

Denver Seminary awards \$16,500 to begin with to all students. The Financial Aid Office does this to make sure that students are thinking about how much debt they are accruing rather than just signing off on their loan offer. Students can request an additional \$4,000 in Unsubsidized Direct Loans by completing a Loan Adjustment Request Form (Exhibit 2A) and submitting it to the Director of Financial Aid. Denver Seminary reserves the right under Professional Judgment to refuse to certify a loan on a case by case basis. The Director of Financial Aid will discuss the situation with the Vice President of Student Services before a final decision is made.

1.2.4.3.5 Enrollment Status

Enrollment status is defined as follows:

- Full-time: Any student who is taking 9 or more credit hours per semester.
- $\frac{3}{4}$ time: Any student who is taking 7 or 8 credit hours per semester.
- Half time: Any student who is taking 5 or more credit hours per semester.
- For the Intersession one class is considered full time.
- For the summer semester if they are taking full term summer classes they do have to follow the standard term

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requirements. If a student is taking an intensive class lasting 3 weeks or less he/she will be considered full time during that session. A student taking one class that lasts all summer would be considered less than half time. If the student has a mixture of the above that will be handled on a case-by-case basis.

1.2.5 Operating Policies

The Financial Aid Office has adopted the following policies to ensure that financial aid is handled in an appropriate manner.

1. All students must apply for financial aid each year that they are requesting aid for. The applications are the FAFSA, and, if interested, the Scholarship Guide and Application.
2. All funds available to the Seminary for financial assistance will be administered through the FAO. This includes External Scholarships and any additional funding for the student. When funds or awards for students are received from outside sources by other offices (such as the Business Office) that office will be required to notify the FAO.
3. The FAO will maintain adequate records to ensure proper administration of aid funds. This includes ensuring that aid given is not in excess of need, budget, and/or the cost of attendance. Records will be kept to ensure that the FAO did not overspend for each individual program.
4. Financial Aid is NOT awarded based on race, age, sex, color, sexual orientation, religion, national origin, disability, or marital status.
5. Priority for aid is given to students whose files are complete by April 1 of each year.

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1.2.6 Scholarship Committee

The Scholarship Committee is a policy-level committee which:

1. Awards financial aid to students.
2. Establishes Seminary policy on matters relating to scholarships, grants, loans and work study employment.
3. The composition of the Committee includes six members. Currently these members are as follows: Director of Financial Aid, Director of Admissions, Dean of Student Services, Controller, a faculty member, and Vice President of Student Services (Chair). The Director of Financial Aid does not vote on scholarship recipients.

The Committee meets in April to award scholarships, and again as needed during the year.

1.2.6.1 *Appeals*

Appeals to the Scholarship Committee must be made for, but are not limited to any of the following reasons: appeal of award, appeal of loan amount under default reduction, or any challenge of financial aid policies.

Appeals must be in writing and contain the following information: Student name and reason for appeal, why the student feels his/her appeal should be granted and any information which the student feels would be helpful in deciding his/her case. It is up to the student to provide any information which would be needed or helpful. In the case of an appeal of loan amount the student would want to include, but is not limited to including, information regarding approximate repayment amount, how he/she plans to repay the loan, and what his/her current debt level is.

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All appeals and decisions are subject to Federal Rules and Regulations and Denver Seminary policies and procedures. The Scholarship Committee also reserves the right to overrule or change any Seminary policy or procedure on a case-by-case basis or for all students in general.

Administrative Organization & Office Management**2 Administrative Organization & Office Management****2.1 Administrative Organization of the Financial Aid Office**

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Administrative Organization & Office Management**2 Section Two: Administrative Organization & Office Management****2.1 Administrative Organization of the Financial Aid Office****2.1.1 Organizational Charts**

The following diagrams illustrate the organizational structure for Denver Seminary and the Financial Aid Office.

2.1.1.1 Institution

Org chart is included (Exhibit 3)

2.1.1.2 Financial Aid Office

Org chart is included (Exhibit 3)

2.1.2 Division of Responsibility Between Financial Aid and Fiscal Officers

There exists a clear and separate division of responsibility for the administration of financial aid programs which are divided between the FAO and the Business Office. In order to maintain this division, each office is accountable for the following responsibilities:

The Financial Aid Office

The FAO is responsible for the following:

1. Collect supporting documentation for the determination of aid eligibility.
2. Determine student eligibility for financial assistance.
3. Award Federal and Seminary aid in compliance with laws, regulations, and policies.
4. Notify students of aid eligibility.
5. Compile and complete all institutional and Federal reports.

The Cashier's Office

The Cashier's Office is responsible for the following:

1. Maintain and disburse accurate bills.

Administrative Organization & Office Management

2. Collect payments for student accounts.
3. Disburse funds to students
4. Report scholarship donations to the FAO.

2.1.3 Job Descriptions for Financial Aid Office

The job descriptions for each position in the FAO are listed below. These descriptions are updated on an annual basis.

- 2.1.3.1 Director of Financial Aid (Exhibit 3A)
- 2.1.3.2 Financial Aid Officer (Exhibit 3B)

2.1.4 Job Descriptions for Cashier's Office

The job descriptions for positions related to the FAO in the Cashier's Office are listed below. These descriptions are updated on an annual basis.

- 2.1.4.1 Seminary Cashier (Exhibit 3C)

2.1.5 General Financial Aid Office Administration

2.1.5.1 *Office Hours*

The FAO is open and available to service students from 8:30 a.m. to 5:00 p.m. Monday through Friday. Other times may be arranged.

2.1.5.2 *Correspondence*

General Administrative correspondences handled by either the Director of Financial Aid, Financial Aid Officer or delegated to a Work-Study student.

Financial Aid Transcripts (FATS) are no longer required. However, if one is needed or sent, the Director of Financial Aid will process it.

Correspondence (letters) should be answered within a week. If the letter is regarding a complaint, speak with the Vice President of Student Services for assistance.

2.1.5.3 *Telephone*

Administrative Organization & Office Management

Telephone calls should be answered in a friendly voice, identifying where they are calling and whom they are speaking to. The phone is answered by the Director of Financial Aid when able.

Voice mail will be cleared at least once a day. The call needs to be returned within one business day from the time the message was left.

2.1.5.4 Distribution of Forms

1. All of the financial aid forms are available online and will be mailed/emailed out upon request.

2.1.5.5 Staff Meetings

Staff meetings are held with the work-study students on an “as needed” basis.

2.1.5.6 Personnel Policies

The personnel policies of staff members are outlined in the following documents:

1. The Denver Seminary Policies Manual (stored in the Human Resources Office)
2. The Denver Seminary Employee Handbook (distributed to employees during orientation and available on the Seminary website)

2.1.5.7 Performance Evaluations

Performance evaluations are conducted on a bi-annual basis. The evaluation form provided by the Human Resources Department is used for FAO employees (Exhibit 3D). Forms must be completed by the immediate supervisors.

2.1.5.8 Absence Approvals

All requests for absences must be submitted using the Leave Authorization Form (Exhibit 3E) to the employee’s immediate supervisor and then submitted to the Human Resources Office. Approved leave requests are posted on the office calendar.

Administrative Organization & Office Management*2.1.5.9 Appointments with Office Staff*

Students are not required to make appointments. The Director of Financial Aid is available at most times. It might be more convenient for the student to make an appointment. If the Director of Financial Aid is not available at the time a student comes into the office, another staff member in the office may schedule an appointment with the Director of Financial Aid for the student.

2.1.5.10 Drug-Free Workplace

Denver Seminary has adopted and implemented a program prohibiting the unlawful possession, use, or distribution of illicit drugs and alcohol by employees and students.

2.1.6 Records Management*2.1.6.1 Confidentiality of Records*

All records and conversations between an Aid applicant, his/her family and the staff of the FAO are confidential and entitled to the protection ordinarily given to a counseling relationship. Denver Seminary assures the confidentiality of student educational records in accordance with Denver Seminary rules, State, and Federal laws, including the Family Educational Rights and Privacy Act of 1974 (The Buckley Amendment – whose primary intent is to provide students access to their educational records and to limit dissemination of personally identifiable information without the student written consent) as amended. As a rule, all currently enrolled and former students have the right to review their records to determine their content and accuracy. A student who wishes to obtain access to his/her financial aid record is able to do so in the presence of an FAO employee.

2.1.6.1.1 Public Information

Any Denver Seminary employee may disclose the following information, considered “directory information”, to the public unless the student has specifically requested in writing that this information be withheld.

Administrative Organization & Office Management

1. Name
2. Local address
3. Local telephone number
4. Birth date and place of birth
5. Major
6. Year in school
7. Enrollment status
8. Dates of enrollment
9. Degrees and awards received
10. Most recent attendance of previous educational institution
11. Anticipated Graduation Date

2.1.6.1.2 Non-Public Information

A student's consent is required for the disclosure or publication of any non-directory information with the following exceptions:

1. Another Seminary employee
2. Representatives of Federal and State Agencies
3. Accrediting organizations

A student must submit a written release of information (Exhibit 3F) for any additional information to be released to any other person or agency. The student's release must contain:

1. Date of request
2. Student's Social Security Number
3. Student's signature
4. Specific contact name or agency
5. Summary of information which may be released

2.1.6.2 Active Records

The FAO maintains a master record for each student receiving financial assistance. All financial aid folders are retained for three years after submission of the FISAP report. Any records involved in any claim or expenditure which has been questioned by Federal audit are retained until the question is resolved.

Administrative Organization & Office Management**2.1.6.3 *Inactive Records***

Inactive records are kept in the FAO filing cabinets for one year following the close of the fiscal year in which they were active. At the end of one year, the folders are moved to the lifetime filing cabinets. These files are kept for 3 years after the last date of attendance. After the appropriate time period, records are shredded.

2.1.6.4 *Automated Program Files*

Federal eligibility information is received electronically from the Department of Education. This information is loaded into PowerFAIDS and maintained by the Director of Financial Aid.

Calendar

2.2 Calendar of Financial Aid Activities & Events**2.2.1 Two-Week Calendar**

The tasks included are regularly scheduled activities.

Monday 1) National Clearing House (every two weeks) 2) VA Updates (every two weeks) 3) Download FAFSAs 4) Rosters and Elm 5) Entrance Counseling (upon email) 6) Retrieve Award Letters (upon email) 7) Pending Aid Report* 8) Certify Loans	Tuesday 1) Download FAFSAs 2) Entrance Counseling (upon email) 3) Retrieve Award Letters (upon email) 4) Certify Loans	Wednesday 1) Download FAFSAs 2) Entrance Counseling (upon email) 3) Retrieve Award Letters (upon email) 4) Pending Aid Report* 5) Certify Loans
Thursday 1) Download FAFSAs 2) Entrance Counseling (upon email) 3) Retrieve Award Letters (upon email) 4) Certify Loans	Friday 1) Download FAFSAs 2) Release Funds 3) Certify Loans 4) Change of Hours** 5) Entrance Counseling (upon email) 6) Retrieve Award Letters (upon email) 7) Update Admitted Students 8) Pending Aid Report 9) Send Award Letters 10) Missing Documents (every two weeks)	

* Only run July 1st thru Sept. 15th for Fall Term and Nov. 1st thru Feb. 15th for Spring Term for MA & MDIV Students

** Run during Fall and Spring Semester Starting 3rd Week of Semester

Calendar

2.2.2 Calendar Organized by Activity

The tasks included are activities that need to be done, but are not required every week or two.

Set up Scholarship Committee Meeting	1 st week of: May, June, July, Nov, & Dec
Communicate Results of Scholarship Committee Meeting with all Applicants	Last weekday of: May, June, July, Nov, & Dec
Start Processing Kern Applications	1 st week of March
Send Kern Finalists to Kern Foundation	1 st week of April
Announce Kern Scholars	1 st week of May
Update the Next Year's Scholarship Packet	December 15
Turn in Thank-You Notes to Advancement	2 nd week of: September & February
Internal Audit of Scholarships	November & March (when available)
Send Out Reminders of Spouse Half Tuition and Church Partnership	July 31 & December 15
Process Spouse Half Tuition and Church Partnership Forms	2 nd week of: August & January
Send out Work Study Statements	Last weekday of: July, Oct, Jan, Apr, May, & June
Voc Rehab, Kern, and Tuition Assistance Billing	1 st week of: July 3 rd week of: September & February
Send GPA Reports to the National Christian Foundation	June 15 & February 15
Send out List Assist RFI	February 15
Request Internal FA Audit	1 st week of: October & March
FISAP Due	October 1
Complete Parm Roll for PowerFAIDS	February (when available)
Send out Exit Counseling Emails to Graduating Seniors and Students not Returning	December 31 & May 31

Calendar**2.2.3 Calendar Organized by Month**

The tasks included are activities that need to be done, but are not required every week or two. Activities are organized by month.

JULY

Set up Scholarship Committee Meeting	1 st week
Voc Rehab, Kern, and Tuition Assistance Billing	1 st week
Communicate Results of Scholarship Committee Meeting with all Applicants	Last weekday
Send out Work Study Statements	Last weekday
Send Out Reminders of Spouse Half Tuition and Church Partnership	July 31

AUGUST

Process Spouse Half Tuition and Church Partnership Forms	2 nd week
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SEPTEMBER

Turn in Thank-You Notes to Advancement	2 nd week
Voc Rehab, Kern, and Tuition Assistance Billing	3 rd week

OCTOBER

FISAP Due	October 1
Request Internal FA Audit	1 st week
Send out Work Study Statements	Last weekday

NOVEMBER

Set up Scholarship Committee Meeting	1 st week
Communicate Results of Scholarship Committee Meeting with all Applicants	Last weekday
Internal Audit of Scholarships	When available

Calendar**DECEMBER**

Set up Scholarship Committee Meeting	1 st week
Update the Next Year's Scholarship Packet	December 15
Send Out Reminders of Spouse Half Tuition and Church Partnership	December 15
Communicate Results of Scholarship Committee Meeting with all Applicants	Last weekday
Send out Exit Counseling Emails to Graduating Seniors and Students not Returning	December 31

JANUARY

Process Spouse Half Tuition and Church Partnership Forms	2 nd week
Send out Work Study Statements	Last weekday

FEBRUARY

Turn in Thank-You Notes to Advancement	2 nd week
Voc Rehab, Kern, and Tuition Assistance Billing	3 rd week
Send GPA Reports to the National Christian Foundation	February 15
Send out List Assist RFI	February 15
Complete Parm Roll for PowerFAIDS	When available

MARCH

Start Processing Kern Applications	1 st week
Internal Audit of Scholarships	When available
Request Internal FA Audit	1 st week

APRIL

Send Kern Finalists to Kern Foundation	1 st week
Send out Work Study Statements	Last weekday

Calendar**MAY**

Set up Scholarship Committee Meeting	1 st week
Announce Kern Scholars	1 st week
Communicate Results of Scholarship Committee Meeting with all Applicants	Last weekday
Send out Work Study Statements	Last weekday
Send out Exit Counseling Emails to Graduating Seniors and Students not Returning	May 31

JUNE

Set up Scholarship Committee Meeting	1 st week
Send GPA Reports to the National Christian Foundation	June 15
Communicate Results of Scholarship Committee Meeting with all Applicants	Last weekday
Send out Work Study Statements	Last weekday

Calendar

2.3 Systems Operations (COMPUTER INFORMATION)**2.3.3 PowerFAIDS**

The Financial Aid System used for all of the students who are receiving any financial aid.

2.3.4 Jenzabar CX

The system that is used by the Admissions, Registrars, and Business Offices for student data.

2.3.5 Ed Connect

The system that Denver Seminary uses to send and receive information to the Central Processor, National Student Loan Data System.

2.3.6 Common Origination and Disbursement (COD)

COD is used to send and receive Direct Loan and Direct PLUS information. This is a secure site and allows us one process for all communications.

2.3.7 ELM Resources

ELM is used to send and receive alternative loan information. All of “our” Lenders and Guarantors use ELM for communication. This is a secure site and allows us one process for all communications.

2.3.8 NSLDS

National Student Loan Data System. This is the area that we (and students) can receive the most up to date information on a student’s past loan history.

2.3.9 StudentLoans.gov

Provides online Entrance Counseling and Master Promissory Notes for the following programs: Direct Loan and Direct PLUS federal programs.

2.3.10 Microsoft Word

All of the financial aid forms start as word documents then transferred into a PDF file to put on the web site. PowerFAIDS has the ability to create letters and export the information to word. Minutes from the Scholarship Committee are in word format. Also minutes and agendas for meetings, etc.

Calendar

2.3.11 Microsoft Excel

Using custom reports out of PowerFAIDS can be directly exported into Excel. This is a great program for reports.

2.3.12 Microsoft Outlook (Exhibit 8A)

Used as a primary communication and organization tool.

There are many other programs on the computer which can be used, however these listed programs contain the majority of the financial aid information.

Should you have any questions regarding the use of the computer or its programs, you can contact the Information Technology Department at help.desk@denverseminary.edu.

Student Consumer Information

3 Student Information

3.1 Consumer Information

- 3.1.1 Program Availability
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- 3.1.3 Methods of Disseminating Consumer Information
- 3.1.4 Student Eligibility Requirements
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Student Consumer Information**3 Section Three: Student Information**

The staff in the FAO recognizes that in order to understand the complications of Financial Aid, accurate and timely dissemination of information to consumers is vital. Several policies have been implemented to ensure appropriate dissemination is achieved.

3.1 Consumer Information**3.1.1 Program Availability**

Financial Aid programs which are available to students attending Denver Seminary are distributed through the following Denver Seminary published documents:

1. The Denver Seminary Catalog
2. The Scholarship Guide and Application

Financial Aid funds may be categorized into four basic sources: Federal, State, Institutional, and Private. Because there are too many outside private sources to list in this manual, and because Denver Seminary does not participate in state funding, only federal and institutional sources for Denver Seminary are listed below.

1. Federal

- Federal Direct Subsidized Loan (FSSL)
- Federal Direct Unsubsidized Loan (FUSL)
- Federal Work-Study (FWS)

2. Institutional

- Emergency Loan (through the Dean's office)
- Denver Seminary Scholarships
- Endowed Scholarships
- Minority Scholarship
- Church Partnership
- International Grant
- Seminary Grant
- Spouse Half-Tuition Discount

Student Consumer Information

For a complete list of the available scholarships available at Denver Seminary see the Scholarship Guide and Application. Additional information is listed in Section Twelve.

3.1.2 Application Procedures and Forms

The procedures and forms required to apply for financial aid are published in the Seminary Catalog and the Denver Seminary Information newspaper. Aid is awarded on a first-come, first-served basis using a priority deadline. Direct Loans are still available if a student completes the paperwork after the deadline.

There are many forms which may be required to evaluate student aid eligibility. Students need to complete the FAFSA. Denver Seminary will receive the Instructional Student Information Record (ISIR) electronically if Denver Seminary's school code (001352) is listed on the FAFSA.

The Scholarship Application Packet (Exhibit 5A) is recommended to complete to become eligible for institutional aid.

Additional documents may be requested to complete processing of the aid request. Notification of these additional required documents will be sent to students through a missing document letter (Exhibit 5B). Additional information may include, but is not limited to, the following:

1. Proof of citizenship (Copy of Birth Certificate, SSN card)
2. Proof of selective service registration
3. Marriage certificate
4. Independent Verification Worksheet
5. Tax returns of student and spouse
6. Statement of non-tax filer (student and spouse)
7. Student Aid Report (SAR)
8. Admissions status
9. Student certifications

Student Consumer Information

3.1.3 Methods of Disseminating Consumer Information

The primary method of disseminating consumer information to Seminary students is through the Denver Seminary Catalog. In addition, information is distributed through the website (www.denverseminary.edu).

3.1.4 Student Eligibility Requirements

Student eligibility requirements are listed in the following documents:

1. Denver Seminary Catalog
2. Website (www.denverseminary.edu/financialaid)
3. On specific aid applications (i.e., loan applications for Direct Loan and Scholarship Applications describe eligibility requirements)

To be eligible to receive Federal assistance, a student must:

1. Be enrolled in an eligible program of study.
2. Be a U.S. citizen, U.S. national, or U.S. permanent resident or reside in the United States for other than a temporary purpose (supportive documentation may be required to verify residency or citizenship status.)
3. Maintain satisfactory academic progress in their course of study.
4. Not be in default of any loan or owe a repayment on a Federal Pell Grant, FSEOG, or State Grant.
5. Demonstrate Financial Need.

Additional information is listed in Section 7.

3.1.5 Criteria for Selecting Recipients and Determining Award Amounts

Students may obtain the criteria used for selecting financial aid recipients and determining award amounts by making an appointment with the Director of Financial Aid. Additional

Student Consumer Information

information concerning criteria and selection is listed in Section Fourteen.

3.1.6 Availability of Forms and Instructions

Availability of forms and instructions is listed in the following documents:

1. Denver Seminary Catalog
2. On specific aid applications

3.1.7 Student Rights and Responsibilities

As a recipient of financial aid, there are certain rights and responsibilities of which students should be aware. Students have the right to know:

1. Financial Aid programs available at Denver Seminary.
2. Application process which must be followed to be considered for aid.
3. Criteria used to select recipients and calculate need.
4. Denver Seminary refund and repayment policy.
5. FAO policies surrounding satisfactory academic progress.
6. Special facilities and services available for the handicapped.

Students are responsible for:

1. Completing all forms accurately and by the published deadlines.
2. Submitting information requested by FAO staff in a timely manner.
3. Keeping the FAO informed of any changes in address, name, marital status, financial situation, or any change in student status.

Student Consumer Information

4. Reporting to the FAO any additional assistance from non-Seminary sources such as scholarships, loans, fellowships, and educational benefits.
5. Notifying the FAO of a change in enrollment status.
6. Maintaining satisfactory academic progress.
7. Re-applying for aid each year.

3.1.8 Cost of Attendance

A description of the fees for attendance is published on the students' award letters. A complete budget outlining the cost of attendance may be obtained from the FAO. Cost of attendance information is listed in Section 7.

3.1.9 Refund Policy

A brief description of the refund policy is described in the Denver Seminary Catalog. A detailed description of the refund policy is listed in Section Nineteen.

3.1.10 Academic Programs

A description of the academic programs offered at Denver Seminary is listed in the Denver Seminary Catalog. Additional information may be obtained from individual departments.

3.1.11 Person(s) Designated to Provide Financial Aid Information

Information concerning person(s) designated to provide financial aid information is listed in the Denver Seminary Catalog. Only information published, provided, or referred by FAO staff is valid. Any additional information should be verified with staff from the FAO.

3.1.12 Student Retention and Completion Data

The Office of Recruitment gathers student retention and completion data.

3.1.13 Information for Students with Disabilities

Student Consumer Information

Information concerning students with disabilities is listed in the Denver Seminary Catalog. Students are also notified of their responsibility to inform the FAO of any special or unusual circumstances

Students complete a form for the Admissions Department after they have been accepted into a degree program. The form is then given to the Dean of Students. The Dean of Students will provide information and assistance to students with disabilities who are in need of special accommodations.

3.1.14 Information on Accreditation

Information concerning accreditation is listed in the Denver Seminary Catalog. Additional information may be obtained from the Office of the President.

3.2 Student Budgets

Student budgets are an important component in the financial aid process. Standard student budgets reflecting the Denver Seminary average student population cost of attendance at a modest, but adequate standard of living are used to award financial aid. The Director of Financial Aid on a case-by-case basis approves special budget considerations.

3.1.1 Basis & Rationale

The Director of Financial Aid collects information to prepare standard costs on an annual basis. Student budgets are determined each year by adjusting non-direct costs in the budget for the previous year in an amount equal to the Cost of Living Adjustment (COLA) which is reported by the Bureau of Labor and Statistics, Denver-Boulder-Greeley consumer Price Indexes. Direct costs such as tuition and fees are updated yearly if these figures change because of a rise or drop in tuition or fees. All budget figures are determined by costs for each specific category, and each individual budget is computed based on the number of credits that each student is currently enrolled. Within each budget category, the values of specific budget items (Tuition/fees/books, for example) are defined. Doctor of Ministry budgets are based on costs defined by the Doctor of ministry department and are set forth more fully in the Doctor of Ministry section of this manual. Budgets may be adjusted on an individual basis to allow for the cost of study

Student Consumer Information

abroad, handicap allowance, or unusual situations. Adjustments are made on the basis of Professional Judgment.

Tuition and Fees

The Board of Trustees for Denver Seminary determines the tuition rate for each tier. The tiers are as follows 1-6, 7-11, and 12 or more.

Books and Supplies

A survey of expenses within the different academic areas and the University Bookstore is used to collect costs for books and supplies.

Room and Board

Room budgets are based on the assumption of single occupancy of a one bedroom apartment at Denver Seminary.

Transportation

Transportation expenses include insurance, gas, and regular maintenance.

Personal Expenses

Personal expenses include costs for clothing, toiletries, medical/dental, recreational, and other miscellaneous expenses.

3.2.2 Standard Budgets

See Exhibit 7A for Denver Seminary standard budgets.

3.2.3 Special Considerations

Upon request, the Director of Financial Aid may review, and if appropriate, adjust a student's budget. Students must submit supporting documentation.

Examples of changes to standard budgets include, but are not limited to:

Student Consumer Information

1. Child care – the cost of childcare for single parents (or parents with a spouse also in college) with dependent children may be added to a standard budget.
2. Special needs – disabled students or students with special problems may be allocated funds to cover reasonable costs associated with disabilities or problems that are not already covered by other resources.
3. Extreme medical expenses not covered by insurance.

Student Application

4 Applications & Forms

4.1 Application for Financial Aid

4.1.1 Forms

4.1.2 Application Process

4.1.3 Deadlines

4.1.4 Independent Student Status

Student Application**4 Section Four: Applications & Forms**

Students are required to submit aid applications on an annual basis, with exception to “renewable” scholarships. Priority consideration for receipt of financial aid funds administered by the FAO shall be given to students who submit all required documentation by the assigned deadline of April 1st of each year. The Vice President of Enrollment Management has requested that we have additional deadlines for scholarships. The deadlines are April 1st, May 1st, and June 1st for the fall semester, and November 1st, December 1st and January 2nd for students starting in the spring semester. The Kern Family Foundation Scholarship Application is due February 15th, which is the only exception to the above deadlines.

4.1 Application for Financial Aid**4.1.1 Forms**

Minimum forms required:

- FAFSA (www.fafsa.ed.gov)
- Scholarship Guide & Application

All Aid

Complete the FAFSA which is the information that comes to the school as the Institutional Student Information Record (ISIR) or (SAR) and the student receives the Student Aid Report

Loans

Complete the FAFSA. Sign the award letter electronically. Complete a Master Promissory Note (FA Office is not required to keep a copy of this form) with the chosen lender. Complete Entrance Counseling (www.studentloans.gov). Additional information on the award letter and entrance counseling can be found in the Financial Counseling section (7.6)

Grants/Scholarships

Institutional Student Information Record (ISIR) or (SAR)
Scholarship application

Additional documents may be requested to complete processing of the aid request. Notification of these additional required documents

Student Application

is sent to students through a missing document letter. Below are documents which may be required.

1. Free Application of Federal Student Aid (FAFSA) – a need analysis document published by the Department of Education. Information is sent to the Central Processing Center (CPS) for an analysis of the expected family contribution (EFC). Students receive a Student Aid Report (SAR) which shows the results of the analysis. Federal aid may only be awarded based on the official results of the FAFSA.
2. Student Aid Report (SAR) – students are not automatically required to submit SAR's. However, an Aid Administrator may request the document to verify conflicting information (see Exhibit 6D). Students are not required to sign this form unless corrections need to be made.
3. Master Promissory Note – students are only required to complete one note per lender that is valid for 10 years.
4. Federal Tax Returns (Exhibit 6A) – Federal Income Tax returns may be requested if a student is selected for verification, or if the Aid Administrator deems it necessary to verify conflicting information. Independent students must submit their tax returns and their spouse's if applicable. Tax returns must be signed or have the preparer's section completed, and a complete copy of the tax return is necessary including all schedules.
5. Verification Worksheet (Exhibit 6B) – a document which collects updated information submitted on the FAFSA. Students who are selected for verification must submit a worksheet. Independent students must obtain their spouse's signature if appropriate. An Aid Administrator may request a Verification Worksheet to resolve conflicting documentation.
6. Employment Verification – a document which verifies a student or spouse's change in employment status. This document must be completed by the student or spouse's current or former employer, whichever is appropriate.

4.1.2 Application Process

Student Application

Students who wish to receive financial aid of any type must complete the application process. Students begin the application process by submitting any piece of documentation. This submission informs the FAO that the student wishes to apply for financial aid. Tracking letters are sent to students twice every 45 days informing the student of documents or information which still need to be submitted. If a student submits an incomplete document, it is returned for completion with a letter (Exhibit 6C). If the student doesn't submit the required information in the appropriate time span, the application will become inactive and no further correspondence is sent. Once the student submits all the required documentation, an aid file is created and forwarded to the Director of Financial Aid for review or to the appropriate Aid Administrator if not selected for verification. If the Director of Financial Aid requires additional information, a letter and any appropriate forms will be sent to the student. If the student does not submit the requested information, the file will be considered inactive. Once the requested information is received, the Director of Financial Aid will then review the information and then proceed with awarding the student.

If the student is interested in Grants/Scholarships and has made the applicable awarding deadline, then his/her information is taken to the Scholarship Committee for awarding. If the student has requested a Federal Direct loan, the application is processed in the Office of Financial Aid and prepared for certification. If verification is required, verification must be completed before the loan certification can be transmitted to the lender / guarantor via the Elm website. This is a secure website and the files are directly uploaded to the website. Elm is an open site which allows us to send loan certifications to any lender in the US.

4.1.3 Deadlines

Financial Aid Packets for each year are available in January for the next fall.

Fall deadline: April 1st

Spring deadline: November 1st

4.1.4 Independent Student Status

All of the students at Denver Seminary are independent due to the Seminary being an exclusively graduate institution.

Professional Judgment**5 File Review****5.1 Verification**

- 5.1.1 Introduction
- 5.1.2 Selection of Applications to be Verified
 - 5.1.2.1 Exclusions
 - 5.1.2.2 Conflicting Information for Non-selected Applications
- 5.1.3 Verification Time Frame
- 5.1.4 Document Collection Procedures
 - 5.1.4.1 Documentation
 - 5.1.4.2 Processing Time Period
 - 5.1.4.2.1 Failure to Comply
 - 5.1.4.2.2 Submission after deadline
 - 5.1.4.3 Notification of Verification to Applicants
- 5.1.5 Verification of Data Elements
 - 5.1.5.1 Adjusted Gross Income
 - 5.1.5.2 U.S. Income Tax Paid
 - 5.1.5.3 Household Size
 - 5.1.5.3.1 Exclusions
 - 5.1.5.4 Number in Postsecondary Institutions
 - 5.1.5.4.1 Exclusions
 - 5.1.5.5 Institutional Discretionary Items
- 5.1.6 Tolerances
- 5.1.7 Notification to Students
 - 5.1.7.1 Correction Procedures
 - 5.1.7.2 Overpayments
- 5.1.8 Updating Requirements and Procedures
- 5.1.9 Interim Disbursements

5.2 Need Analysis

- 5.2.1 General Policies of Need Analysis
- 5.2.2 Calculating Federal Methodology
- 5.2.3 Calculating Institutional Methodology

5.3 Professional Judgment

- 5.3.1 Areas of Administration
- 5.3.2 Staff Authority
- 5.3.3 Circumstances
- 5.3.4 Student Appeals
- 5.3.5 Documentation

Professional Judgment**5 Section Five: File Review****5.1 Verification****5.1.1 Introduction**

Verification is the process of confirming the accuracy of student reported data on financial aid applications. Federal regulations require that any student selected for verification must be verified. Once an institution has verified 30% of their total student enrollment, then no more verification needs to be done. Denver Seminary does verify all students who have been selected. A signed copy of the current Federal Tax return (Exhibit 6A) and Verification Worksheet (Exhibit 6B) are required to verify a student's file.

5.1.2 Selection of Applications to be Verified

The FAO verifies those applicants identified by the Department of Education (DOE). Typically, the DOE selection criterion translates into verifying thirty percent of the financial aid population at Denver Seminary. In addition, Aid Administrators may select a student for verification if there is a discrepancy or a condition which is unusual and warrants investigation.

5.1.2.1 Exclusions

Listed below are certain circumstances where students do not have to complete verification. Counselors must identify and document in the aid folder why the student is not required to complete verification.

1. An applicant who has died during the award year.
2. A resident of Guam, American Samoa, the Northern Mariana Islands, the Marshall Islands, the Federated States of Micronesia, and the Trust Territory of the Pacific Islands (Palau).
3. A student who is incarcerated.
4. A student immigrant (however, the student must meet the citizenship requirement).

Professional Judgment

5. A student who does not receive Title IV funds.

5.1.2.2 Conflicting Information for Non-selected Applicants

Aid Administrators are required to resolve any discrepancies discovered in a student's file. Because need analysis information is only collected from the DOE, and additional information is typically not requested from students who are not selected for verification, conflicting information is systematically rare.

5.1.3 Verification Time Frame

Upon receipt of any documentation that a student intends to apply for financial aid, a Tracking Letter listing missing items is sent to the student when the student record is activated after receipt of a federal transmission. This letter informs the student of any additional information which is required to complete his/her financial aid file. If the FAO has received DOE information identifying the student as being selected for verification, the tracking items letter requests the appropriate verification documents (i.e., verification form, student and spouse's tax returns).

Students are notified that the majority of financial aid funds are awarded on a first-come, first-serve basis and that until the missing items are submitted to the FAO, additional processing of their file is not possible.

If a student submits documentation which appears fraudulent, the FAO staff member must notify the Director of Admissions (see Section 21 for additional information).

5.1.4 Document Collection Procedures

Required documentation items are identified and receipt date is maintained on an automated tracking system. When documents arrive, the Work Study student enters a receipt date beside the document name. When all required documents are received, the student is considered complete and ready to be packaged. The Work-Study student gathers all documentation and creates a student folder for new students and updates previous year files for returning students. These files are routed to the Director of Financial Aid for verification and packaging.

Professional Judgment*5.1.4.1 Documentation*

Documentation submitted to the FAO must be legible, appropriate, and have the student's social security number for identification purposes. If the student submits a document which is not legible (i.e. a copy of tax return in which the income numbers are not identifiable), appropriate (a tax return is requested and the student submits a W-2), or identifiable (student submits a copy of the step-parent's tax return and the last name does not match the student's and there is no student social security number) the documents will be returned and a request for additional documentation is requested. If possible, the return of documentation is recorded on the computer system.

5.1.4.2 Processing Time Period

Students are notified that the majority of financial aid funds are awarded on a first-come, first-serve basis and that until the missing items are submitted to the FAO, additional processing of their file is not possible.

5.1.4.2.1 Failure to comply

Students who fail to submit verification documents never become complete; therefore, aid is not awarded for these students.

5.1.4.2.2 Submission After Deadline

Students who submit verification documents very late after the time they were requested will be awarded aid on an availability basis. Typically, by the end of the summer, aid funds beyond federal loans are depleted.

5.1.4.3 Notification of Verification to Applicants

Students are notified that they are selected for verification on the Student Aid Report (SAR). In addition, the tracking letter indicates to the student he/she has been selected for verification.

5.1.5 Verification of Data Elements

Professional Judgment

Denver Seminary systematically verifies only those data elements required by the Federal government. However, Aid Administrators are free to ask for additional information if further investigation is needed to resolve a discrepancy. The items to be verified are:

- Adjusted Gross Income
- Taxes Paid
- Earned Income Credit
- SS Benefits
- Child Support Received
- Untaxed Income
- Number in College
- Number in Family

5.1.5.1 Adjusted Gross Income

Adjusted Gross Income is verified by comparing a copy of the student and spouse tax return or Income Certification Statement to federal data. Discrepancies outside of tolerance levels must be corrected before further processing.

5.1.5.2 U.S. Income Tax Paid

U.S. Income Tax paid is verified by comparing a copy of the student and spouses income tax return or Income Certification Statement to federal data. Discrepancies outside of tolerance levels must be corrected before further processing.

5.1.5.3 Household Size

Household size is verified by comparing the Verification Worksheet to federal data. Discrepancies must be corrected before further processing.

5.1.5.3.1 Exclusions

Although regulations allow situations when verification of household size is not required, the FAO does not have a systematic way to track these exclusions. Therefore, all students selected for verification must submit a response to the Household size question on the Verification Worksheet.

5.1.5.4 Number in Postsecondary Institutions

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Number of family members enrolled at least half time in postsecondary institutions is verified by comparing the Verification Worksheet to federal data. Discrepancies must be corrected before further processing.

5.1.5.4.1 Exclusions

Although regulations allow situations where verification of number in college is not required, the FAO does not have a systematic way to track these exclusions. Therefore, all students selected for verification must submit a response to the Number in College question on the Verification Worksheet.

5.1.6 Tolerances

When verifying a student's record, there are two instances when discrepant information does not have to be corrected:

1. When the absolute value of the discrepancies does not exceed \$200.
2. When the EFC is 0 and a recalculation determines the EFC would remain 0.

5.1.7 Notification to Students

Students are notified of the results of verification by receipt of an award letter.

5.1.7.1 *Correction Procedures*

Any necessary corrections are made through the Department of Education's EDE software and in the CARS system. Verification documentation is retained in student files per federal guidelines.

5.1.7.2 *Overpayments*

FAO policies and procedures are designed to eliminate the possibility of an overpayment from any fund. If however, an overpayment does occur, the student is placed on hold until the overpayments can be corrected. Students are not

Professional Judgment

allowed to register for subsequent terms and academic transcripts are withheld until the account has been cleared.

5.1.8 Updating Requirements and Procedures

There are three situations whereby an Aid Administrator may update student information. When students notify the FAO of an allowable update, the Aid Administrator may recalculate the student's EFC and the new figure may be used to award financial aid. Updates may occur for:

1. Family size.
2. Number of family members enrolled in a postsecondary institution.

5.1.9 Interim Disbursements

Because the FAO is liable for disbursements made prior to verification, the FAO policy does not allow interim disbursements. Students must complete the verification process before aid is awarded or disbursed. Exceptions must include extenuating circumstances, be documented in the student's folder and be monitored by an Aid Administrator.

5.2 Need Analysis

5.2.1 General Policies of Need Analysis

Needs Analysis is initially done by the CPS. When corrections need to be made, this is done on software provided by EDE. This uses the Federal Methodology when calculating a student's EFC.

5.2.2 Calculating Federal Methodology

We use the PowerFAIDS software system to figure out the Federal Methodology. The Director of Financial Aid can also hand calculate the EFC if needed.

5.2.3 Calculating Institutional Methodology

We do not use an Institutional Methodology for the purpose of Financial Aid.

Professional Judgment

5.3 Professional Jugement

The Higher Education Act of 1992 allows financial aid administrators to make professional judgment decisions for special or unusual family or student circumstances. These circumstances must be documented. Circumstances requiring professional judgment decisions must be analyzed on a case-by-case basis. Federal regulations provide that the Director of Financial Aid or any Director of Financial Aid designated to do so may make Professional Judgments regarding adjustments to a student's Student Aid Report (ISIR). Since all of our students are Independent, we do not make any Dependency overrides.

Aid Administrators may treat a student with special circumstances differently than the strict application of the methodology would otherwise permit. Adjustments can either increase or decrease a student's EFC or cost of attendance. In the case of an adjustment to a student's EFC or cost of attendance, specified adjustments may be made to data elements. The reason for the adjustment must relate to that student's special circumstances and must be documented in the student's file.

5.1.1 Areas of Administration

Professional judgment decisions may be made to adjust eligibility for all institutional, Title IV, and campus-based aid. Documentation supporting special circumstances must be maintained in the student's folder (see Exhibit 11A).

5.3.2 Staff Authority

The Director of Financial Aid has the authority to adjust a student's eligibility using professional judgment.

5.3.3 Circumstances

Student circumstances which may warrant a professional judgment decision include, but are not limited to:

1. Medical expenses not covered by insurance may be deducted from a student's income.
3. Moving expenses are defined as gas, lodging, and food for actual travel time (one week maximum). Moving van, airline expenses or other directly related moving expenses are also

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acceptable. These expenses may be deducted from a student's income.

4. Tuition paid for children attending private elementary or secondary schools may be deducted from a student's income.
5. Professional fees such as lawyer's fees may be deducted from a student's income.
6. A student's projected income and taxes to be paid may be used to determine a student's EFC should the information provided on the Student Aid Report (ISIR) not accurately reflect current year expected income. Documentation must be provided by the student. The Director or Director of Financial Aid will decide what is considered sufficient documentation on a case by case basis.

5.3.4 Student Appeals

Students may appeal decisions of Aid Administrator. A student must first submit a written appeal to the Director of Financial Aid. If the decision is not reversed, the student may make an appointment with the Director of Recruitment and Admissions. The decision of the Director of Recruitment and Admissions is final, and no further means for appeal are available.

5.3.5 Documentation

Students who have special conditions and wish for the Financial Aid Office to consider these conditions under Professional Judgment must contact the Financial Aid Office to request a Professional Judgment form (Exhibit 11A), and must turn in a signed copy of the taxes. The student must also provide additional documentation sufficient to allow a decision to be made. Aid Administrators are required to document professional judgment decisions. This documentation must be maintained in the student's file. Because professional judgment situations are unique, specific required documentation is not listed for each case. The Director of Financial Aid or Director will determine what is sufficient documentation on a case by case basis.

1. Documentation should substantiate the student's situation.

Professional Judgment

2. Typically, documentation should be from a professional outside the family and not a family member.
3. If collecting documentation about a student's life situation, documentation from more than one person should be collected.

Any changes resulting from Professional Judgment are made in the student's ISIR (SAR) and updated in all applicable data bases and files.

Program Information**6 Program Information****6.1 Program Participation**

- 6.1.1 Institutional and Program Eligibility
 - 6.1.1.1 Institutional Eligibility
 - 6.1.1.2 Terms of Agreement
 - 6.1.1.3 Institutional Application for Federal Funds
- 6.1.2 General Student Eligibility for Federal Title IV Financial Aid
- 6.1.3 Federal Programs
 - 6.1.3.1 Federal Work-Study Programs (FWSP)
 - 6.1.3.1.1 Purpose of Program
 - 6.1.3.1.2 Institutional Policy Statement
 - 6.1.3.1.3 Student Eligibility
 - 6.1.3.1.4 Minimum and Maximum Awards
 - 6.1.3.1.5 Job Classifications
 - 6.1.3.1.6 Placement Procedures
 - 6.1.3.1.7 Supervision
 - 6.1.3.1.8 Time Cards
 - 6.1.3.1.9 Record keeping
 - 6.1.3.1.10 Payment Procedures/Frequency
 - 6.1.3.2 Federal Direct Subsidized Loan Program
 - 6.1.3.2.1 Purpose of Program
 - 6.1.3.2.2 Institutional Policy Statement
 - 6.1.3.2.3 Student Eligibility
 - 6.1.3.2.4 Minimum and Maximum Awards
 - 6.1.3.2.5 Processing Procedures
 - 6.1.3.2.6 Disbursement Procedures
 - 6.1.3.2.7 Pre-loan/Exit Loan Counseling
 - 6.1.3.2.8 Report to Lenders
 - 6.1.3.3 Federal Direct Unsubsidized Loan Program
 - 6.1.3.3.1 Purpose of Program
 - 6.1.3.3.2 Institutional Policy Statement
 - 6.1.3.3.3 Student Eligibility
 - 6.1.3.3.4 Minimum and Maximum Awards
 - 6.1.3.3.5 Processing Procedures
 - 6.1.3.3.6 Disbursement Procedures
 - 6.1.3.3.7 Pre-loan/Exit Loan Counseling
 - 6.1.3.3.8 Report to Lenders
 - 6.1.3.4 Federal Direct PLUS Loan Program
- 6.1.4 Institutional Loan Program
- 6.1.5 Other Programs
 - 6.1.5.1 VA and Voc Rehab
 - 6.1.5.2 Tuition Education Assistance Program
- 6.1.6 Non-participating Programs
 - 6.1.6.1 Ability-to-benefit
 - 6.1.6.2 Correspondence and Telecommunication Courses
 - 6.1.6.3 Federal Pell Grants & FSEO Grants
 - 6.1.6.4 Federal Parent PLUS Loan Program
 - 6.1.6.5 State Aid

Program Information**6 Section Six: Program Information**

The FAO participates in a variety of financial aid programs. Assistance may include scholarships, grants, loans and jobs. Scholarships and grants are gift awards which do not have to be repaid. Loans and work opportunities are considered self-help awards since repayment or performance of duties are required. The type of aid awarded depends upon the student's financial need and is generally a combination of gift and self-help assistance.

6.1 Program Participation**6.1.1 Institutional and Program Eligibility***6.1.1.1 Institutional Eligibility*

As a public nonprofit institution, Denver Seminary has been authorized by the United States Secretary of Education to participate in financial aid programs authorized by Title IV of the Higher Education Act of 19612 as amended.

6.1.1.2 Terms of Agreement

The Program Participation Agreement (Exhibit 12A) between Denver Seminary and the Department of Education entitles the FAO to participate in the following federal programs:

1. Federal Work-Study Program
2. Federal Family Educational Loan Program (including the Subsidized Direct Loan Program and the Unsubsidized Direct Loan Program).
3. Direct PLUS loan program

6.1.1.3 Institutional Application for Federal Funds

The FAO applies for funds through the Fiscal Operation Report and Application to Participate (FISAP). The FAO applies annually for federal funds through the FISAP (Exhibit 12B) which is submitted each September. The Director of Financial Aid and the Accountant work together to collect the necessary statistics to complete the report. The finalized data into the Electronic FISAP Program and the information is sent electronically to the Department of Education. The signature page and required certifications (Presidents signature) are sent certified mail or Fed Ex so the paperwork can be tracked if needed.

Program Information

6.1.2 General Student Eligibility for Federal Title IV Financial Aid

There are several eligibility requirements which students must meet in order to be considered for federal funds. Students must:

1. Demonstrate financial need according to Federal Methodology.
2. Have a high school diploma, a GED, or have passed a test approved by the Department of Education.
3. Be enrolled in a degree seeking or eligible certificate program.
4. Be a U.S. Citizen or eligible non-citizen.
5. Make satisfactory academic progress as determined by the institution.
6. Sign a statement of educational purpose and a certification statement on refunds and default.
7. Register and attend classes.

6.1.3 Federal Programs

The federal programs in which the FAO participates are listed in Section 12.1.2 above. The Federal Work-Study Program is referred to as campus-based programs because although funded primarily with federal dollars, the institution is able to determine how these funds should be awarded to students.

6.1.3.1 Federal Work-Study Programs (FWSP)

The FWSP program provides employment positions for undergraduate and graduate students who demonstrate financial need. These earnings assist students with educational expenses. The program works in conjunction with the seminary's student employee guidelines (Exhibit 12C).

6.1.3.1.1 Purpose of Program

The objectives and purpose of the FWSP are to provide:

1. A source of financial aid to graduate students who demonstrate financial need.

Program Information

2. Work experience which enhances the participants' education whenever possible.

3. An employment pool to the Seminary.

6.1.3.1.2 Institutional Policy Statement

Selection of Students

The policy regarding dissemination of FWSP funds is to award monies to as many students as possible. This is accomplished by awarding funds to needy (including part-time) students on a priority basis until funds are exhausted. Reasonable effort is made to place students in positions which complement and/or reinforce their educational and career goals. FWSP funds are awarded to departments at Denver Seminary and students who apply for a work study position are checked for eligibility.

Determination of Award

Students are awarded the FWSP based on the packaging formula described in Section 14. Records, which document FWSP eligibility and how financial need is met, are maintained in the student file and the computer system.

Employment during periods of non-enrollment

Students are allowed to work during periods of non-enrollment (i.e. vacations, breaks, summer session prior to June 30) provided sufficient work-study allocations exist.

Off-Campus employment

Typically, FWSP contract with outside agencies are not permitted. Exceptions require the approval from the Director of Financial Aid and a written agreement. The exception of this is the students who are math and reading tutors working at an elementary school.

Over-awards

Students are only awarded FWSP funds if, in combination with other resources, the award does not

Program Information

exceed the student's need. If additional resources are received after FWSP wages are paid, the over-award is the amount which exceeds the student's need by more than \$300.00. To rectify an over-award, an Aid Administrator should determine if there is additional (previously unforeseen) need. If an over-award remains, unpaid loan or grant (excluding Pell) monies should be canceled. If the over-award still remains and the student will be enrolled for the next academic year, the amount of the over-award must be counted as a resource for that next year. If the student ceases to enroll, no further action is necessary.

Students may not earn work-study funds in excess of their FWSP award. Students who earn their FWSP award and want to continue working may do so if they have the employer's consent and are paid with non-FWSP funds.

FWSP fund transfers

At the discretion of the Director, 10% of FWSP funds may be carried forward or back to the previous academic year or forward to the next academic year's work-study account.

Federal share

The institution requires a 25% federal and 75% institutional contribution split, the minimums required by Federal regulations to maximize fund availability. Students who are tutors for math and reading in the elementary school the federal share is 100%.

6.1.3.1.3 Student Eligibility

Students must meet general eligibility for Federal Title IV funds as described in Section 12.2.

6.1.3.1.4 Minimum and Maximum Awards

The maximum FWSP award for a graduate student is \$8500. Aid Administrators may make exceptions for additional awards if funding allows.

6.1.3.1.5 Job Classifications

Program Information

Position levels are used to assist employers in determining salaries for students. The levels also help to maintain consistency of student salaries across campus.

Level 1 (Minimum Salary \$9.00)

Students work at clerical support level and need no prior experience. Student's primary tasks may include answering the phone, typing, and filing.

Level 2 (Minimum Salary \$9.50)

Student's work requires some technical or special support which involves some prior experience. Student's primary tasks may include proofreading, running office equipment, or data entry.

Level 3 (Minimum Salary \$10.00)

Student's work requires highly specialized functions which require prior experience. Student's primary tasks may include programming computers, supervising students, or repairing equipment.

6.1.3.1.6 Placement Procedures

Collection of available positions

At the end of the academic year, the Director of Financial Aid sends a letter to each department instructing them to complete the Job Description/Personnel Request Form. This request identifies available positions for the following academic year.

Student referrals

The student fills out a work study application. Students are able to view FWSP employment positions at the Seminary Receptionist Desk or in Campus News. If the student is interested in employment they should complete an application and submit a resume and a cover letter for the position.

Student placement

If the student is hired, the student will need to make an appointment with the Human Resources Office to

Program Information

complete the necessary paperwork. They will also need to complete a work study acceptance form (See Exhibit 12F) that will be signed by the student, supervisor and the Financial Aid Office. The student receives the Student Employment Guidelines. The student must follow the policies in the Student Employee Handbook (Exhibit 12D).

6.1.3.1.7 Supervision

Employers are instructed to maintain adequate supervision of students with regard to attendance and quality of job performance, per the Supervisor's Handbook (Exhibit 12E). A work schedule must be agreed upon each semester by the student and the employer which is not in conflict with the student's class schedule.

6.1.3.1.8 Time Cards

Students receive time cards from the Business Office (Exhibit 12G). After completion of the time card, the student's work hours are checked and signed by the department supervisor. The supervisor returns the time card to the Business Office for processing. The student must have prior approval when making changes in the schedule.

6.1.3.1.9 Record keeping

Records concerning compensation for student employment are maintained in the Business Office. A record of student earnings is loaded into the financial aid computer system. Earning records are reconciled between the Financial Aid Office and the Payroll Office at the end of each semester and at the end of the academic year for the FISAP report.

6.1.3.1.10 Payment Procedures/Frequency

Students are issued a paycheck from the Seminary monthly for hours worked documented on the student time sheet. Non-cash contributions are not used to compensate students. All students are paid at least the federal minimum wage.

6.1.3.2 *Federal Direct Subsidized Loan Program*

Program Information

The Federal Direct Subsidized Loan Program provides low interest deferred payment loans to students who demonstrate financial need. These funds assist students with educational expenses.

6.1.3.2.1 Purpose of the Program

The Federal Direct Loan program federally guarantees repayment through the Guarantee Agency to the lending institution should the student borrower default. This guarantee creates an incentive for lending institutions to loan funds to students without a credit history. This ability to borrow helps the needy students meet the cost of postsecondary education. The institution and the lending community administer this program.

6.1.3.2.2 Institutional Policy Statement

Determining Eligibility

In order to determine eligibility for any federal financial aid program, students must file a Free Application for Federal Student Aid (FAFSA) and have the results sent to Denver Seminary. The FAO will accept results through electronic transmission with the Central Processing System (CPS). Student eligibility is determined only through the CPS of the Department of Education using the Federal Methodology need analysis formula. The FAO must have an official EFC before eligibility for any fund may be determined. A Subsidized Direct Loan is awarded to part-time students as well as full-time.

Students are notified of the amount of their Direct Loan eligibility through an award letter. Direct Loan recipients must sign and return to the lender a Master Promissory Note (Exhibit 12H) before the loan funds can credit their school account. Master Promissory Notes can now be completed online at www.studentloans.gov. See Section 18 for additional information.

At the Graduate level students have an aggregate limit of \$138,500 total of Subsidized and Unsubsidized Direct Loans and only \$65,500 can be Subsidized Direct Loans.

Program Information

Certification of Loan Applications

Loan origination occurs electronically through the COD website. Loan certification will not be completed until:

1. FAFSA is complete.
2. Verification is complete.
3. Award Letter is signed.
4. Entrance Counseling has been completed online at www.studentloans.gov.
5. All other financial assistance is reported.

Exceptions should be carefully documented and monitored by the certifying Aid Administrator to ensure proper disbursement of loan funds occurs.

Payment

Subsidized Direct Loan funds are disbursed to students usually within the first two weeks of classes for those students who have a valid award letter. Before disbursement, the FAO checks to make sure that all eligibility criteria is met, to ensure the student remains eligible for the loan and is registered for the appropriate number of classes.

Over-awards

Once the entire Subsidized Direct Loan proceeds have been released to the student, an over-award does not exist. If, however, the student becomes ineligible between certification and receipt of the loan funds, the over-award is returned to the lender. If one disbursement is remaining, the second disbursement will be reduced. The student will be notified in either situation.

Record keeping

Financial aid records are maintained in student's files. Student records include the demonstration of need and Federal Subsidized Loan eligibility. The Director of Financial Aid and the Accountant are responsible

Program Information

for account management and appropriate security for student aid account transactions.

Denver Seminary is a part of the National Clearinghouse. Denver Seminary submits a file every two weeks during fall, spring and summer terms. The National Clearinghouse does complete the SSCR for Denver Seminary.

Returning Direct Loan Funds to Lenders

The Director of Financial Aid is also responsible for returning funds to lenders if the student is not registered, or if the student doesn't attend class.

6.1.3.2.3 Student Eligibility

Students must meet general eligibility for Federal Title IV funds as described in Section 12.2

6.1.3.2.4 Minimum and Maximum Awards

The minimum amount regulated for the Subsidized Direct Loan is \$201. Students, if eligible, can take a maximum of \$8,500 in Subsidized Direct Loans. If the student needs additional funds they can complete an Additional Loan Request Form.

6.1.3.2.5 Processing Procedures

See Section 16 for processing information.

6.1.3.2.6 Disbursement Procedures

See Section 18 for disbursement information.

6.1.3.2.7 Pre-loan/Exit Loan Counseling

Pre-loan Counseling

All first-time transfer and re-entry students borrowing a federal loan on or after July 1, 1990 are required to attend an entrance interview. The student can complete this requirement online at www.studentloans.gov. There is a section where the student can ask questions. The FAO will promptly answer any questions. The FAO will also offer individual entrance interviews on an as-needed basis.

Program Information

Students are required to sign a statement of attendance indicating he/she understands his/her rights and responsibilities and are presented entrance counseling information. All students must attend the session before loan proceeds are disbursed. Student attendance is recorded in the student file.

Exit Loan Counseling

Students who are graduating are notified of attendance requirements for group exit loan counseling and must sign an attendance certification upon completion. Students who terminate attendance by means other than graduation or students who indicate they cannot attend the session are contacted and informed of loan responsibilities in writing. During the exit interview, the students are presented loan counseling information and are asked to submit:

1. Permanent home address
2. Personal references
3. Expected employer
4. Next of kin (including address)

If a student does not attend the group session they can complete the requirement online at www.studentloans.gov. The Financial Aid Office receives confirmation the next day.

6.1.3.2.8 Report to lenders

If a student withdraws or leaves school, the lending institution must be notified within sixty days. The Registrar's Office or the Financial Aid Office electronically submits a file to the National Clearinghouse every two weeks of the fall, spring, and summer semesters. The NLC then completes the SSCR for Denver Seminary.

6.1.3.3 *Federal Direct Unsubsidized Loan Program*

The Federal Direct Unsubsidized Loan Program provides low interest deferred payment loans to undergraduate and graduate students regardless of financial need. These funds assist students with educational expenses.

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6.1.3.4 Purpose of the program

The Federal Direct Unsubsidized Loan program federally guarantees loan repayment through the Guaranty Agency to the lending institution should the student borrower default. This guarantee creates an incentive for lending institutions to loan funds to students without a credit history. This ability to borrow helps the students meet the cost of postsecondary education. The institution and the lending community administer this program.

6.1.3.5 Institutional Policy Statement

Denver Seminary starts by awarding a maximum of \$16,500 per student for the academic year. The Subsidized Direct Loan is awarded first if eligible up to \$8,500. Then a minimum of \$4,000 is awarded in the Unsubsidized Direct Loan. If the student needs additional loan funds they can complete an Additional Loan Request Form. The Director of Financial Aid then will process the request.

6.1.3.6 Student Eligibility

Students must meet general eligibility for Federal Title IV funds as described in Section 12.2.

6.1.3.7 Minimum and Maximum Awards

The minimum amount regulated for the Federal Direct Unsubsidized Loan is \$201. The Maximum award for a graduate student is \$20,500. At Denver Seminary we initially award \$16,500 per year or \$8,250 per semester.

6.1.3.8 Processing Procedures

See Section 16 for processing information.

6.1.3.9 Disbursement Procedures

See Section 18 for disbursement information.

6.1.3.10 Pre-loan/Exit Loan Counseling

See 12.3.2.7 for this information.

Program Information

6.1.3.11 Report to Lenders

If a student withdraws or leaves school, the lending institution must be notified within sixty days. The Registrar's Office or the Financial Aid Office electronically submits a file to the National Clearinghouse every two weeks of the fall, spring, and summer semesters. The NSLC then completes the SSCR for Denver Seminary.

6.1.3.4 *Federal Direct PLUS Loan Program*

Direct PLUS loans are used as additional loan funds for graduate level students. This loan unlike the traditional PLUS loan is taken by the student. Students have to complete a Direct PLUS MPN. During the process a credit check is required. Students wanting to take advantage of this program need to write a letter to the Director of Financial Aid including the following: the specific amount that the student is requesting, what the funds will be used for, student id number and signature and the date. Student must take advantage of the Direct Loan Program before they can use Direct PLUS. Direct PLUS doesn't have a federal limit. The student can receive up to the cost of attendance minus any other aid. Students do have to use all of their Subsidized and Unsubsidized Direct Loan eligibility before Direct PLUS is awarded or offered.

6.1.4 Institutional Loan Program

6.1.4.1 *Institutional Loans*

The Student Services Department offers a temporary loan to assist students who have a need for financial assistance on a short-term basis or have an emergency. These loan programs have a repayment date within a few months after borrowing and are not intended to be used as a long-term financial option. The student would talk with the Dean of Student Services for assistance.

6.1.5 Other Programs

6.1.5.1 *VA and Voc Rehab*

V.A. Certification

Program Information

Certification on veteran's files should be done each semester. Students who are receiving VA benefits must notify the Financial Aid Office that they want to receive their benefits each semester. VA Form 22-5490 (Exhibit 12K) serves as the initial application for benefits.

Students may also have other documents in his/her file depending on requirements of the VA. Copies of everything which is sent to the VA office should be kept in the student's file.

VA certifications are done online using VA Once, which is the online equivalent of VA Form 22-1999 (Exhibit 12L).

The person signing any forms for the Seminary must be authorized by the Dept. of VA as a Certifying Official. To change who is allowed to be a certifying official, the Seminary must submit a form 22-8794 (Exhibit 12J).

Students may only receive benefits for classes which are taken at an approved site. The campus of Denver Seminary and Fuller Seminary are approved sites, however classes which are taken through some of the extension programs are not eligible for these benefits due to the fact that none of these sites have been approved. It is the responsibility of each site to get their own site approval from the Dept. of VA, such as Dayspring.

Vocational Rehabilitation Billing

Students who are eligible to receive Military Vocational Rehabilitation benefits must be authorized to receive these benefits by a counselor at the Department of Veterans Administration. They will send or call with the authorization. Once a student is authorized to receive these benefits we will bill them each semester after the census date (starting the third week of classes. Vocational Rehabilitation normally covers books, tuition and fees. If this is a new student you need to notify the Bookstore that the student is authorized to charge books. The student's authorization will state what will be covered. You can fax the information to the Military Vocational Rehabilitation Office.

Students who are eligible to receive State Vocational Rehabilitation benefits must also be authorized to receive the benefits by their counselor. You will receive an Authorization for Service. This will tell you what the student is authorized to receive. Usually this covers tuition, fees and

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books. If this is a new student you need to notify the Bookstore that the student is authorized to charge books.

A template for the billing is in Word. Change the information on these forms as necessary. The information you will need to complete this billing will come from the Student Data Sheet in the Business Office, and bookstore invoices which should be brought to the Financial Aid Office. You will want to check the student's bill in the Business Office to be sure that the amount you are billing is the same amount the student owes, and to also make sure that no bookstore invoices are missing on the bill.

When a check is received from Voc. Rehab., it will state who the check is for under the "re:" section. When this check is for more than one student you must attach a slip before sending it to the Business Office stating how much of the check is to be applied to each student's account.

6.1.5.2 Tuition Education Assistance Program

We will receive signed, completed forms from the student that they have had processed through their Base.

Use the Special Billing form in Word to list all of the courses that the student registered for. Fax the special billing and the tuition assistance paperwork to the person listed on the form.

6.1.6 Non-participating Programs

6.1.6.1 Ability-to-Benefit

It is policy of Denver Seminary not to admit Ability-to-Benefit students into any of our programs. Being a graduate level school, all students must possess at least a high school diploma and also an undergraduate degree for all programs except the Diploma program.

6.1.6.2 Correspondence and Telecommunications Courses

Denver Seminary offers correspondence study through the Institute of Theological Studies (ITS). Students taking ITS courses alone are considered less than half-time status, and are not eligible for financial aid. ITS courses may be counted with other courses when included as part of a regular degree program, depending on when the hours are

Program Information

posted to the student's registration record. No telecommunications courses are offered at this time.

6.1.6.3 *Federal Pell Grants & Federal Supplemental Educational Opportunity Grants*

Since Denver Seminary is strictly a Graduate/Professional school, none of our students receive or are eligible to receive Federal Pell Grants. This would also preclude students from receiving a Federal Supplemental Educational Opportunity Grant.

6.1.6.4 *Federal Parent PLUS Loan Program*

Since all of our students are Graduate/Professional, and therefore independent, none of our students are eligible to receive Federal Parent PLUS loans.

6.1.6.5 *State Aid*

Denver Seminary does not participate in any State funding or State Aid.

Awarding & Packaging

7 Awarding, Packaging & Counseling**7.1 Grants and Scholarships**

7.1.1 Seminary Scholarships

7.1.1.1 Presidential & Merit Scholarships

7.1.1.2 Need-based Scholarships

7.1.1.3 Special Scholarships

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Awarding & Packaging**Section Seven: Awarding & Packaging****7.1 Grants & Scholarships****7.1.1 Seminary Scholarships (Exhibit 13A)**

Denver Seminary can only assist students with the first master's degree. If the student is going after the second degree no scholarships or grants will be available.

*7.1.1.1 Presidential & Merit Scholarships***McIntire Presidential Scholarship**

An endowed fund provided by Charlene McIntire for two new first year students who demonstrate outstanding academic ability. Students must have a cumulative undergraduate (or most recently completed cumulative graduate-level) grade point average of 3.8 or higher on a 4.0 scale. Eligible students must maintain full-time status each semester and maintain a 3.8 cumulative GPA.

Denver Seminary Presidential Scholarship

Denver Seminary awards four additional Presidential Scholarships to qualified students. Students must have a cumulative undergraduate (or most recently completed cumulative graduate-level) grade point average of 3.8 or higher on a 4.0 scale. Eligible students must maintain full-time status each semester and maintain a 3.8 cumulative GPA.

Hayes Presidential Scholarship

An endowed fund provided by Denver Seminary supporters in honor of Dr. Edward L. Hayes, the Seminary's fourth president, for continuing students who maintain a cumulative GPA of 3.8 or higher, can demonstrate need and maintain full-time status (nine or more semester hours).

Ecklebarger Scholarship

An endowed fund provided by friends of Dr. Kermit and Shirley Ecklebarger available to one married M.Div. student who has completed 48 hours and one scholarship for a married M.A. student whose major is biblical studies and has completed 24 hours. Recipients must be enrolled part time with a 2.75 cumulative grade point average.

Awarding & Packaging**Denver Seminary Merit Scholarship**

These scholarships are for students preparing for full-time pastoral ministry or who plan to continue their studies in a doctoral program after obtaining an M.A. or M.Div. from Denver Seminary. Students must have a cumulative undergraduate GPA of 3.5 and enroll for a minimum of 12 semester hours while maintaining a 3.0 GPA. The awards are two-year scholarships for M.A. students and three-year scholarships for M.Div. students.

Denver Seminary Vernon Grounds Scholarship

For students taking at least 12 credit hours per semester and who maintain a minimum 3.0 grade point average.

Baraca Philathea Scholarship for Christian Education

These funds are available to both international and U.S. students who are studying for a master's degree in the field of Christian ministry.

*7.1.1.2 Need-based Scholarships***Eugene Albert Scholarship**

A scholarship fund made available to a Master of Divinity student with unmet financial need, as determined by the FAFSA.

Priscilla C. Harrell Scholarship

This restricted scholarship is designed for students pursuing a degree in order to enter ministry and who show need based on the FAFSA.

FREDA T. ROOF MEMORIAL SCHOLARSHIP FUND

A restricted fund set up as a Memorial to Freda T. Roof and Yngve Hanson. Qualifying students need to show need based on the FAFSA. Freda T. Roof, when setting up the funds, said "I sincerely hope that the recipients of assistance will be of such character that, regardless of whether the funds are given or loaned, the individuals so selected will feel a strong moral obligation to repay the amount received in order that the benefits, which I hope may be brought about by this trust, may be continued over a substantial period of time."

Awarding & Packaging

*7.1.1.3 Special Scholarships***Julia Amen Scholarship**

A scholarship fund established to assist female students who are pursuing ministry in the local church.

Buker Scholarship

An endowed fund provided by Raymond Buker in loving memory of his wife, Mary Dorothy Buker, for a student who is majoring in intercultural ministry and is either an international student who will be returning to his or her home country upon completion of study, an American student committed to trans-cultural/missionary service in a foreign country, or a student who plans to be involved in home mission work.

Neva Burk Scholarship Fund

This restricted scholarship fund assists a female student pursuing ministry in chaplaincy.

Christian Ministry Endowed scholarship fund

This endowed fund is available for a full-time student who has high academic achievement and is in one of the following majors: worship, leadership, youth and family ministry, Christian formation and soul care or intercultural ministry.

Walt Cochran International Endowed Scholarship fund

An endowed fund made available for a full-time international student who is not from the United States or Canada

Diversity Scholarship

Qualifications for this scholarship include being a member of a recognized minority group and enrollment as a full-time student (at least nine hours per semester).

Joel England Scholarship

This restricted fund is used to assist a minority student. Preference will be given to students who are studying in the areas of cross-cultural/urban studies and evangelism.

Awarding & Packaging**Inner-City Scholarship**

A fund established by the West Side Kings for a student who plans to work in the inner-city after graduating or who is currently working in an inner-city ministry.

Indonesian Student Scholarship Fund

A restricted scholarship offered to assist full-time students from Indonesia who demonstrate high academic achievement. Preference is given in the following order: 1) A qualified counseling student from S.E.A.B. Seminary; 2) Any qualified student from S.E.A.B Seminary; and 3) Any qualified Indonesian student.

International Scholarship

Denver Seminary funds to assist International students. This is given by the Scholarship Committee. This is renewable at the same amount as long as the student is full time and meeting SAP.

Norman Kendall Scholarship

A fund provided by Rev. Glenn Kendall, in memory of his father Norman R. Kendall, for a student who plan to go overseas with World Venture after graduation.

Kern Family Foundation Scholarship

This scholarship covers full tuition for select M.Div. students. The foundation desires that recipients serve as pastors of local congregations, so scholarship recipients must be (1) 27 years of age or younger, (2) enrolled full-time, (3) a citizen of the United States, (4) a graduate of an accredited college with a minimum 3.25 cumulative grade point average on a 4.0 scale, and (5) committed to congregational leadership.

Kingdom Scholar Scholarship

Recipient(s) must be a full-time M.Div. student(s) and (1) sign a good-faith statement committing to pursue a career in full-time ministry; (2) annually sign and uphold, without reservation, the NAE Statement of Faith; (3) be of high academic achievement and maintain a 3.25 Denver Seminary grade point average; (4) demonstrate potential for leadership and impact on the kingdom of God; (5) maintain the standards of conduct outlined in the Student Handbook;

Awarding & Packaging

and (6) attend up to 10 meetings per year hosted by a Seminary representative.

Korean Student Endowed Scholarship Fund

An endowed scholarship offered to assist Korean/Korean-American students attending full-time and demonstrating high academic achievement. (Must be at least 50% Korean to apply.)

Korean Student Aid Fund

An endowed scholarship offered to assist Korean/Korean-American students attending full-time and demonstrating high academic achievement. (Must be at least 50% Korean to apply.) Married students receive \$3,000 and single students receive \$2,000 per year.

Pastoral Student Endowed Fund

An endowed fund that will assist a full time student who is willing to sign a good-faith statement committing to pursue a career in pastoral ministry, be of high academic achievement and show need according to the FAFSA.

Barnes Scholarship

An endowed fund provided by Carole Barnes VandeKoppel, in honor of her brother Donald Barnes, to assist an educational ministries' major in his/her senior year. The recipient is chosen by the educational ministries faculty.

Timothy Ayre Scholarship

An endowed fund provided by the parents of the late Timothy Ayre to help a student who is pursuing Christian camp or youth ministry

Urban Pastor Scholarship

Be a pastor in a paid position. Be accepted into a degree program.

Serve as a pastor of a church which fits one of the following definitions:

Type 1: Midtown, the city's central business district, usually location for banks, state or city office buildings.

Type 2: Inner-city, generally one of the most deteriorating parts of the city.

Type 3: Inner Urban neighborhood, basically residential but some mixture of neighborhood business.

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Provide the financial aid office with an official letter from the church signed by the church clerk, elder or deacon certifying that the church and pastor meet the above criteria.

Spouse Half-Tuition Discount

Students (not the spouse) must maintain at least 9 hours per semester and must maintain Satisfactory Academic Progress standards. Both students do have to be in the Masters level program and taking classes concurrently. The student with the lesser number of hours will only pay half-tuition. Audits of classes are not covered under this scholarship. Spouses may sit in on classes the student is taking with the instructor's permission at no charge. No record will be kept of the classes. In this situation the spouse is not even registered for the class as an audit, they are only being allowed to "visit" the class on a permanent basis. No records are kept. All required courses are covered under this scholarship and spouses are allowed to use this fund during the summer semester provided all other qualifications are met. Intersession is now also included. The student has to take one course since 9 credits is not possible in the intersession. One class is considered full-time.

Student Council Scholarship

Students who serve on the Student Counsel receive one credit of free tuition at the lowest rate. (Using the 12 or more tier).

Inner-City Scholarship See West Side Kings. These two scholarships merged as one, now known as the Inner-City Scholarship

*7.1.1.4 General Scholarships***Lew Gras Memorial Scholarship**

An endowed fund provided by Mrs. L.S. Gras, in loving memory of her husband Lew Gras, for either a first year M.A. student or a second year M.Div. student.

Ginny Condos Scholarship

A restricted fund provided for a full-time student whose spouse stays at home to take care of the children. The

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recipient must also be of high academic achievement and have need based on the FAFSA

Clifton McGlothlan Scholarship

A scholarship for first-time M.Div. students.

7.1.1.5 Seminary Grant

The seminary grant is designed to assist students who have a very low EFC according to the FAFSA. The Financial Aid Office will pull a report out of PowerFAIDS to see how many students have a 0 to \$5,000 and figure how many students, what amount and up to what EFC we can assist.

7.1.2 External Scholarships

External Scholarships are recorded in PowerFAIDS and the check is then given to the Business Office to put onto the student account.

If the Director of Financial Aid finds an outside scholarship that students might be eligible for it is posted in Campus News and on the school's online financial aid Step-By-Step Guide.

Awarding Financial Aid

7.2 Awarding Financial Aid

The FAO staff has developed an institutional packaging philosophy to ensure consistent, equitable, and fair distribution of financial aid funds.

7.2.1 Institutional Packaging Philosophy

Denver Seminary awards and gift aid are awarded first and loan funds are awarded last.

7.2.2 Institutional Packaging Procedures

Students are packaged as follows for each individual category:

Grants

Students are awarded Grants on the basis of need. This need is calculated similarly for each student. The Free Application for Federal student aid is utilized to determine this need. The Director of Financial Aid then uses a chart to determine the amount (per semester) the student will receive.

Scholarships

All of the Seminary's Scholarships have specific qualifications which the student must meet in order to be eligible for that specific scholarship. If there are more students applying for a scholarship than there are scholarships available, the Scholarship Committee uses other information such as GPA, unmet need and major to determine eligibility.

Federal Direct Loans

Federal Direct loans are awarded according to federal rules and regulations. Other forms of aid received will be included in calculating a student's eligibility for Direct Loans.

7.2.3 Determination of Total Funds to be Awarded

The Director of Financial Aid looks at the available budget information and then determines the total aid to be awarded during an academic year.

Awarding Financial Aid

The Department of Education sends the FAO information detailing annual Work Study fund allocations through the Federal Authorization Letter with the Official Notice of Funding. Determining the total funds available includes an evaluation and projection of available funds.

7.2.4 Outside Resources

Students are encouraged to seek assistance from outside resources. It is required that all outside assistance be reported to the FAO. Student aid including outside resources, may not exceed the student's cost of attendance. Therefore, if a student has been awarded by the aid office and receives an outside award, an adjustment to the original award letter will be necessary. If an adjustment is made, the outside aid will replace self-help aid if possible.

7.2.5 Award Letter and Acceptance of Awards

Students receive an email that links the student to their Award Letter (Exhibit 14A). Once all awards have been made this information is then sent to the student in the form of an email. The student is required to sign the award letter electronically.

7.2.6 Summer Aid

There are only a few financial aid programs for which students may apply during the summer. Students may apply for Direct (Subsidized and Unsubsidized) loans during summer terms if they have not used all of the loans for the year and the student is taking at least 5 credits. The Spouse Half-Tuition Discount and the Church Partnership Program is also available to qualifying applicants.

7.2.7 Consortium Agreements

A student may receive Title IV aid if he/she is taking courses at two or more schools, if the participating institutions enter into a consortium agreement. A consortium agreement specifies which institution will process and disburse student aid. The agreement also should stipulate which institution will consider the student enrolled. Whichever institution disburses aid funds is responsible for keeping records and returning Title IV funds in the case of an over-award.

Awarding Financial Aid

7.2.8 International Students

International students are not eligible for federal or state financial aid because they do not meet the citizenship requirement. International students may receive non-federal aid and are encouraged to apply for such aid using the International Scholarship Guide and Application.

Processing Loans

7.3 Revision of Financial Aid Awards

Once an award letter is sent to the student, there may be instances which warrant a change to the original notification. The Director of Financial Aid may review a student's circumstances, make an adjustment to an award, and release a revised award letter. This revised award invalidates the original award notice.

7.3.1 Revision Initiated by the Financial Aid Office

The FAO will automatically consider a revision in a student's aid package when the following occurs:

1. There is conflicting information in the file.
2. There are changes resulting from verification.
3. There is a change in availability of funds.
4. There is an FAO staff member error.

Students are sent a revised award letter as soon as possible with an award message explaining the change. In the case of an office error, it is customary to contact the student personally and send a personalized letter.

7.3.2 Revisions Initiated by Request from Student

Students may decline any portion of their award. Lack of acceptance does not count as revision. If a student wants to add an award, the request will be referred to the Director of Financial Aid.

It is the student's responsibility to notify the FAO of changes in a student's resources. If the student makes an appointment with the Director of Financial Aid and reveals a change in circumstances which may affect the student's family contribution, the student should document the situation in writing reiterating the conversation and including supportive documentation. If a change to the award is allowable, the Director of Financial Aid will release a revised award letter.

7.3.3 Over-awards

Processing Loans

An over-award occurs any time a student's disbursed financial aid (federal, institutional, and outside aid) and other resources exceeds the cost of attendance for the award period by more than an allowable tolerance.

7.3.3.1 Eliminating an Over-award

Before reducing a student's aid package because of an over-award, the Aid Administrator should always attempt to alleviate the situation by reducing or eliminating the over-award. The following possible allowances should be checked.

1. Increase budget using allowable expenses.
2. Adjust EFC.
3. Adjust undisbursed funds (all undisbursed financial aid funds must be withdrawn in the case of an over-award).]

7.3.3.2 Causes of an Over-award and/or Overpayment

There are several causes of an over-award:

1. Student wages – the student earns more than the awarded FWSP allocation.
2. Changes in the enrollment status – the student withdraws or drops below the projected enrollment status.
3. Reduction in cost of attendance – the student changes budget categories.
4. Additional resources – the student has resources greater than those used to calculate the award.
5. Administrative error – the Aid Administrator inadvertently makes an error.
6. Fraud – the student intentionally deceives or misrepresents information to obtain funds. This must

Processing Loans

be reported to the Department of Education and to the Director of Admissions.

7.3.3.3 *Treatment of an Over-award*

If eliminating the over-award is not possible, the Aid Administrator must reduce the over-award using the following sequence:

1. An over-award over \$300 based on surplus earnings must be counted as a resource for the next academic year.
2. An over-award from an Administrative error must first reduce or eliminate next semester's overpayment. The Aid Administrator must then bill the student for any remaining amount.
3. Once a Direct loan has been disbursed, there is no over-award.
4. If an over-award occurs due to fraud, follow the procedures in Section 22.

7.4 Processing Loans

See section 12 for more details about loan programs.

Loan applications will not be processed for students who are in default. A student's file must also be complete and/or NSLDS verification of no Default. (This is reported on the ISIR and will result in a C code). PowerFAIDS will not let you award a student that has a C code flag. That student must also be accepted into a degree program for their loan to be processed. All loans are certified in PowerFAIDS and then uploaded to Elm Resources web site where the information will be sent to the lender and guarantor.

7.4.1 Federal Direct Subsidized Loan

7.4.1.1 *Loan Application*

Denver Seminary currently uses the Master Promissory Note (Exhibit 12H), which is valid for up to 10 years. The student is only required to complete the MPN the first year that they attend Denver Seminary.

Processing Loans*7.4.1.2 Certification Procedures*

There are a few steps that need to be done to certify any loan. To certify a loan you will need to complete the following steps:

1. Verify the student has been awarded.
2. Verify the student has completed an entrance interview
3. Check the ISIR
 - a. Has student been selected for verification?
 - b. Are there any comments that need to be cleared up, and have they been cleared?
 - c. Is there any information that is not accurate or incomplete? Has it been cleared?
 - d. Is the student in Default on a previous student loan?
 - e. Verify how much the student has in previous loans. Make sure that the student is taking the appropriate credits (5 for half time and 9 for full time).
 - f. When certifying a Subsidized Direct loan, make sure that the award is within guidelines. The maximum allowed to a graduate-level student is \$8,500 in Sub, assuming the budget allows. To figure this out take the Cost of Attendance (COA) minus the Excepted Family Contribution (EFC) minus any other aid.
An example of this is:
 $20,000 \text{ (COA)} - 10,000 \text{ (EFC)} - 500 \text{ (Other)} = 9,500$ would be the eligibility of the student.
However the max is \$8,500 in a Sub Direct Loan.
 - g. When certifying an Unsubsidized Direct loan this is NOT a need based loan. Anyone can qualify for this type of loan. To figure the eligibility of this loan you want to make sure that the student has been awarded the full eligibility in Subsidized Direct first. After the Sub has been figured you can then figure the Unsub. The maximum amount that the Federal Government allows a Graduate level student is \$20,500 in Subsidized Direct and Unsubsidized Direct loans. However Denver Seminary attempts to limit the students to \$14,000.

7.4.2 Federal Direct Unsubsidized Loan

Processing Loans

7.4.2.1 Loan Application

See the process for Subsidized Direct Loans

7.4.2.2 Certification Procedures

See the certification process under Subsidized Direct Loans

7.4.3 Deferments, Pre-claims Notifications and Student Status Confirmation Reports**Deferments**

Denver Seminary is part of the National Clearinghouse. We submit the file starting the beginning of the third week of classes and then every two weeks after that.

Student Status Confirmation Reports

Denver Seminary sends reports to the National Clearinghouse starting at the beginning of the third week of courses and then sends updates every two weeks. The National Clearinghouse then takes care of the SSCR Report.

Pre-Claims Notifications

See if we have updated address information on the student or students listed on the report. If we have a newer address send that information to the lender that the pre-claims notification came from.

Financial Aid Transcripts

7.5 Processing Financial Aid Transcripts

Financial Aid Transcript data is collected through the National Student Loan Data System for the majority of students at Denver Seminary.

If a school requests a Financial Aid Transcript we are still required to complete one.

7.5.1 National Student Loan Data System (NSLDS)

Student information can be looked up on NSLDS. You will need the student SSN, first name and birthday.

7.5.2 Processing a Financial Aid Transcript

This is going to ask for the student loan information for the student listed on the FAT.

Financial Aid Transcripts

7.6 Financial Counseling

Entrance and exit counseling is required for all student loan borrowers (additional information on these requirements are published under section 6.1.3.2.7) and financial counseling is offered to all students. Counseling takes different forms in the various stages of the student lifecycle.

7.6.1 Prospective Students

All prospective students who visit campus are given a presentation using the Financial Awareness Outline and the Scholarship Application Packet. This presentation includes an overview of possible costs (including tuition rates and the overall cost of tuition to complete a degree), introductions to the payment plan, work study, student loans, and scholarships, and suggested next steps. The majority of the presentation focuses on scholarships and loans. During the loan section students are presented with manageable debt levels, potential salaries, estimated loan repayments, and various loan repayment options. They are also encouraged to be creative with financing and minimize loans as much as possible, researching all options possible such as support from churches, family, friends, savings, employment, etc.

7.6.1.1 All award offers are communicated through an Award Letter. The full loan eligibility is never offered initially, but rather a lesser amount is offered that will cover tuition and fees. An explanation of this policy and directions on how to request additional loans also exist on the award letter. This policy provides the opportunity for additional counseling if and when the student requests additional loans for living expenses. The Award Letter indicates how much each award is for each semester, and requires the student to determine actual costs prior to accepting the award. The award letter also lists:

- Each student's debt literacy statement: a customized statement that indicates how much each student already has in aggregate student loan debt, estimated monthly payments, salary required to reasonably manage this debt, and a link to the Loan Management page.
- Terms and conditions

Financial Aid Transcripts

- Additional required steps, such as Entrance Counseling and the Master Promissory Note (MPN)
- The anticipated disbursement process
- The student's right to cancel financial aid

7.6.1.2 The Master Promissory Note (MPN), which is required for all first-time borrowers, also provides additional counseling on borrower responsibilities.

7.6.2 Current Students

Students who request additional loan disbursements are required to complete a Loan Adjustment Request form, which requires students to research and report their aggregate student loan debt and estimated monthly payments. Students who have an aggregate debt of \$40k or higher must also complete a budget worksheet and discuss their financial plan with a financial aid officer prior to having any additional loans disbursed.

7.6.3 Exiting Students

Exiting students are notified of the requirement to complete Exit Counseling and are directed to the website to complete the process online. Students who feel the need for personal counseling are encouraged to contact the financial aid office.

Disbursement of Funds

8 Disbursement of Funds

8.1 Responsibility for Disbursement of Funds

8.2 Separation of Functions

8.3 Procedures

8.3.1 Check Processing

8.3.2 EFT Processing

8.3.3 Verification of Identity of Students

8.3.4 Verification of Status

8.3.5 Student Endorsement

Disbursement of Funds

7 Section Eight: Disbursement of Funds

8.1 Responsibility for Disbursement of Funds

The Business Office has the responsibility for disbursement of loan, grant, and scholarship checks. The Business Office also has responsibility for disbursement of FWSP paychecks.

8.2 Separation of Functions

There is a clear and distinct separation of functions between the FAO and the Business Office. The Aid Office assures and maintains the accurate and appropriate awarding of aid funds. This information is electronically transmitted to the Business Office. These funds credit the student's account. Any monies in excess of charges are disbursed to the student by the Business Office staff.

8.3 Procedures

8.3.1 Check Processing

Once a student's loan has been processed and a check has been received, the Financial Aid Office will record this information in the PowerFAIDS computer system.

1. Check to make sure the student has completed an Entrance Interview. If not, then notify the student to stop by the Financial Aid Office to complete this process before receiving their check.
2. Notify the student by phone or email.
3. If there is not an additional copy of the check from the lender, make a photocopy. The copy of the check and the Federal Direct Loan Check form go in the student file. Denver Seminary doesn't receive many checks at this time. Most of the funds are being processed through the NDN using the EFT process.
4. Students have 30 days from receipt of their check to pick it up. If this is not done then the check must be returned to the lender within 60 days. If the student still wishes to receive the check, it can be reissued.
5. Once the check is processed in the Financial Aid Office it should be taken to the Business Office for the student to pick up there. **Federal Regulations do**

Disbursement of Funds

not allow the Financial Aid Office to issue checks to the student.

6. The student must pay his/her bill in full with the proceeds of this check. This may be accomplished one of two ways: If the student has aid or wishes to pay his/her bill in full, the student may either receive the check or deposit the check in his/her account with the Seminary. If the check is deposited into the student's account and this creates a credit balance, this balance will be refunded to them within 3-5 working days.

8.3.2 EFT Processing

Funds received by EFT are handled in much the same way as checks. Elm NDN will FAX a roster showing what disbursements are being made and to which students. You also need to import the roster from Elm into PowerFAIDS. This will automatically update the Loan Disbursement section in the Common Loan section of PowerFAIDS.

1. Check to make sure the student has completed an Entrance interview.
2. Check to make sure the student is taking the number of hours the loan was awarded for.
3. Check the student's GPA and completion rate for Satisfactory Academic Progress.

8.3.3 Verification of Identity of Student

Students must present a valid identification to receive financial aid monies from the Cashier's Office (i.e. valid student I.D. card, or a driver's license).

8.3.4 Verification of Status

The financial aid office checks the student's eligibility status manually during each process. We are working on having this done by the computer.

Disbursement of Funds

9 Satisfactory Academic Progress

9.1 Institutional Policy

- 9.1.1 Grade Point Average
- 9.1.2 Credit Hour Completion
- 9.1.3 Maximum Time Frame Limitation

9.2 Institutional Procedures

- 9.2.1 Denial
- 9.2.2 Probation
- 9.2.3 Appeal Process
- 9.2.4 Consequences of Denial

Disbursement of Funds**8 Section Nine: Satisfactory Academic Progress**

Federal regulations require the Seminary to establish and apply reasonable standards of satisfactory progress for the purpose of the receipt of financial assistance under the programs authorized by Title IV of the Higher Education Act. The law requires institutions to develop policies regarding satisfactory academic progress (SAP). Each institution must design criteria which outlines the definition of student progress towards a degree and the consequences to the student if progress is not achieved. Denver Seminary students who wish to be considered for financial aid must maintain satisfactory progress in their selected course of study as set forth in this policy.

9.1 Institutional Policy

The FAO evaluates student academic progress at the beginning of each award year. Students are evaluated on the basis of grade point average (G.P.A), credit hour completion, and maximum time frame. All students are required to maintain Satisfactory Academic Progress in order to receive federal or institutional aid funds. Students who fail to meet these standards are placed on probation for one semester, in which they may still receive financial aid. If they fail to meet these standards during their probationary session, they lose eligibility until these standards are met or have an appeal approved. Students who fail to meet these standards may appeal the decision to the Academic Dean. This information is included in all financial aid packets. D.Min. standards are different and are listed in the D.MIN. section of this manual. SAP is checked at the end of the fall and spring semesters.

1.1.1 Grade Point Average

The Grade Point Average is 2.75 for the Masters of Arts in Philosophy of Religion and Biblical Studies. For all other Masters programs the required GPA is a 2.0

1.1.2 Credit Hour Completion (Incremental Progress)

Students are required to complete 2/3 of all attempted credits.

1.2 Institutional Procedures

Students are notified of the SAP policy in the Denver Seminary Catalog and the Student Handbook.

1.2.1 Denial

Disbursement of Funds

A student will be denied assistance if any of the following occurs:

The student's GPA is below the minimum requirements as defined in Section 20.1

The student does not make the incremental progress as described under Section 20.1.

1.2.2 Probation

A student will be placed on probation for one semester if the student doesn't meet the GPA or the completion requirements.

A student seeking to reestablish eligibility of financial aid may do so by:

- Achieving the required G.P.A. or completion requirements as outlined in Section 20.1.
- Appealing the Financial Aid decision.

1.2.3 Appeal Process

Any student denied financial aid who can prove special circumstances pertaining to his/her case, may appeal the decision denying aid. Students can use the Satisfactory Progress Appeal Form. This should be turned into the Financial Aid Office. The Director of Financial Aid will talk to the Vice President of Enrollment Management if they have any questions or concerns. If this appeal is denied then the student can turn in another appeal that will be taken to the Scholarship Committee. The decision of the Scholarship Committee is final.

1.2.4 Consequences of Denial

Students who do not maintain satisfactory academic progress lose eligibility for aid for the entire academic year. Exceptions must be approved by two members of the Scholarship Committee and documented in the student's file.

Refunds & Repayments

9 Refunds & Repayments

10.1 Cancellation of Loans

10.2 Refund Policy for All Students

10.3 Refund Policy for Financial Aid Recipients

10.3.1 Refund Policy for Title IV Recipients

10.3.2 Refund Procedures

10.4 Refund Procedures

10.4.1 Official Withdrawal

10.4.2 Unofficial Withdrawal

10.5 Distribution of Refund Policies

Refunds & Repayments**10 Section Ten: Refunds & Repayments**

When a student withdraws from classes, he/she may be entitled to receive money back which had been paid to the Seminary. The Seminary may be able to **refund** all or a portion of the tuition the student paid. If the tuition was paid with financial aid dollars, then all or a portion of the student's refund must be returned to the student aid programs from which the money was awarded. A student who receives a cash disbursement to assist with living expenses and then withdraws, drops out, or is expelled, may be required to **repay** money to the aid programs from which the money was awarded. The Seminary has designed the following policies and procedures to ensure proper accountability when a student leaves the Seminary.

10.1 Cancellation of Loans

If a student wishes to voluntarily cancel a portion or all of an accepted loan before it is disbursed to the school, he/she can complete a Loan Adjustment Request Form (Exhibit 2A) and submit it to the FAO. The Director of Financial Aid will cancel the loan through ELM.

10.2 Refund Policy for all Students

Refunds are calculated on a pro rata basis, determined by date of withdrawal, and only apply to tuition. When a student withdraws on or after the first day of class during a semester, the Seminary will refund the student's account according to the chart listed below:

If the student withdraws:	The school refunds
Prior to the first day of class	100%
1 st week	90%
2 nd week	80%
3 rd week	70%
4 th week	60%
5 th week	50%
6 th week or after	0%

The refund policy also reflects the standards of the school's accrediting agency and State law.

The date used to calculate the refund is determined as follows:

Refunds & Repayments

1. In the case of a student who officially withdraws, the date that the student starts the withdrawal process.
2. In the case of a student who unofficially withdraws, the drop out date which is the last recorded date of class attendance as documented by the institution. The Financial Aid Office will contact each of the professors of the classes that the student was enrolled in. Then the R2T4 will be processed using the Department of Education website.
3. In the case of a student who is expelled, the date of the expulsion.

10.3 Refund Policy for Financial Aid Recipients**10.3.1 Refund Policy for Title IV Recipients**

The R2T4 will be calculated (Exhibit 19B) and the Financial Aid Office will send the appropriate funds to the student's lender. This form can now also be filled out electronically through FAA Access to CPS Online (www.faaaccess.ed.gov).

10.4 Refund Procedures**10.4.1 Official Withdrawal**

Recalculation is based on the percent of earned aid using the following formula:

Percent earned = number of days completed up to the withdrawal date*/total days in the semester.

*The withdrawal date will be considered the date that the student begins the withdrawal process.

Federal Financial Aid is returned to the government based on the percent of unearned aid using this formula:

Aid to be returned = (100%-percent earned) X the amount of aid disbursed toward institutional charges.

If the student withdraws from school, and their loan has been certified but not disbursed the Director of Financial Aid will complete a Return of Title IV funds and notify the student that

Refunds & Repayments

they were eligible for a portion of their loan funds in a late disbursement. The notification will be sent to the student within 30 days. The student then has 14 days to notify the Director of Financial Aid in writing if they are interested in the loan. If the student doesn't reply within the 14 days the student will not be eligible for the late disbursement. The Director of Financial Aid will then if requested by the student request the late disbursement from the lender.

10.4.2 Unofficial Withdrawal

The Financial Aid Office is notified that the student received all F's from the Registrar's Office. Then the Financial Aid Office checks for the last day of attendance with the professors for each of the classes the student registered. Once a date is given the next step is to complete the R2T4 on the Department of Education web site.

10.5 Distribution of Refund Policies

Denver Seminary has the refund policy in the Academic Catalog and the Student Handbook.

Fund Management and Reconciliation

11 Fund Management and Reconciliation

11.1 Institutional Aid Reconciliation

11.2 Direct Loan Program Reconciliation

Fund Management and Reconciliation**11 Section Eleven: Fund Management and Reconciliation****11.1 Institutional Aid Reconciliation**

The Director of Financial Aid will review the budget and set the limits for the next awarding cycle. The Director of Financial Aid does over-award since there is a percentage of student's that are awarded and end up not coming to Denver Seminary. The Vice President of Enrollment Management is in the decision of how much to award just in case all of the students do use the funds. Statistics are given from the previous year so that an informed decision can be reached. The Director of Financial Aid will check the status of the awards during the 5th week of the semester.

The Financial Aid Office and the Business Office reconcile institutional aid one time during each semester.

The Director of Financial Aid will ensure that all aid has been disbursed and then the Controller will use the notes from awarding and audit the disbursements from the Business Office side. They will look at what posted to the students account and give a report back to the financial aid office.

1.2 Direct Loan Program Reconciliation

The Direct Loan Program will be reconciled every month. This includes Direct Subsidized loans, Direct Unsubsidized loans and Direct PLUS loans. Reconciliation involves comparing records from COD, Business Office (G5) and PowerFAIDS. All three sources should reflect the same information.

Reconciliation data is gathered from the following sources:

1. COD sends monthly reports on all disbursed loans. A year-to-date report can also be sent from the COD School Relations Center.
2. The Business Office provides the FAO with a report of all funds that have been drawn down from the federal G5 account and posted to student accounts.
3. PowerFAIDS produces a report of all students who have received loan funds during a given semester.

Data is then compared to find discrepancies. All loan disbursements should reflect both the actual amounts a student

Fund Management and Reconciliation

intended to borrow as well as actual eligibility for loan funds as outlined in other sections of this report.

The FAO will communicate with the Business Office to correct all discrepancies

Audits and Program Reviews

12 Fraud

12.1 Policy

12.2 Procedures

Audits and Program Reviews**12 Section Twelve: Fraud**

There are difficult situations in which students and/or parents purposefully misrepresent information in hopes of obtaining additional assistance. The FAO is required to have a policy of referral when confronted with actual or suspected cases of fraud and abuse.

12.1 Policy

Students and spouses who willfully submit fraudulent information will be investigated to the furthest extent possible. All cases of fraud and abuse will be reported to the proper authorities.

12.2 Procedures

If, in an Aid Administrator's judgment, there has been intentional misrepresentation, false statements, or alteration of documents which have resulted or could result in the awarding or disbursement of funds for which the student is not eligible, the case shall be referred to the Vice President of Enrollment Management for possible disciplinary action. After investigating the situation, all information must be forwarded to the Office of Inspector General of the Department of Education or the local law enforcement agency.

The Director of Admissions reviews the student's aid file with the Director of Financial Aid and if the decision is made by the Vice President to pursue the possibility of denying or canceling financial aid, a written request to make an appointment is sent to the student. If the student does not make an appointment, the Vice President may:

1. Not process a financial aid application until the situation is resolved satisfactorily.
2. Not award financial aid
3. Cancel financial aid
4. Determine that financial aid will not be processed for future years.

All processing of the application or disbursement of funds shall be suspended until the Vice President has made a determination as to whether the student shall be required to make an appointment.

Fraudulent situations should be reported to the hotline of the Department of Education Inspector General at (202) 755-2270 or 1-800-MISUSED.

Audits and Program Reviews

13 Audits and Program Reviews

13.1 Preparation

13.2 Guidelines

13.3 Liaison

Audits and Program Reviews

13 Section Thirteen: Audits and Program Reviews

Federal regulations require the FAO to have its records and student files audited at least once every two years. Each audit must cover the time period since the last audit.

Auditors review a sample of student aid files to ensure the FAO is in compliance with Federal and Seminary policies. The auditors submit a preliminary memorandum of findings to the Director of Financial Aid who conducts research and prepares a response addressing resolution of the specific discrepancy and appropriate procedures to correct faulty processing. A copy of the audit is entered into the EZ Audit for the Department of Education.

13.1 Preparation

The only preparation for the audit is to cooperate with the Auditors' requests. Typically, the Auditors will randomly select a specific number of students from each of the Title IV programs. The files are pulled and given to the Auditors. Any additional assistance requested is responded to promptly.

13.2 Guidelines

A complete listing of financial aid audit guidelines is listed in the Audit Guide published by the U.S. Department of Education. See this reference document for additional information.

13.3 Liaison

The Director of Financial Aid is the liaison between the FAO and the Auditor. The Director of Financial Aid addresses specific questions regarding Direct Loan procedures. Questions regarding check disbursements, accounts receivables, and reports are initially addressed by the Accountant, and then, if needed, by the Director of Financial Aid.

Appendices

14 Appendices

14.1 Doctor of Ministry Program Specifics

14.2 Exhibits

Appendices

14 Section Fourteen: Appendices**14.1 Doctor of Ministry Program Specifics**

AVAILABLE AID

The only aid available for D.Min. students is through the Federal Direct loan Program. These loans fall under the same policies and procedures as Master's level programs with the following exceptions. For the D.Min. catalog see Addendum-P.

- Academic Year
The academic year is made up of two semesters lasting 6 months each. The fall semester is October 15 to March 30 and the spring semester is April 15 to September 30.
- Cost of Attendance / Student Budgets
Budgets are determined the same as Master's level budgets, with the exception that the figures used are different due to the fact that the program is structured differently. All budgets for this program are off-campus budgets, since all the students commute to the campus twice a year.
- Number of Loan Disbursements
Students receive two disbursements, 1 per semester.
- Satisfactory Academic Progress
Since the requirements of this program differ from all of the Master's level programs, the Satisfactory Academic Progress standards also differ.

Doctor of Ministries students are only eligible to receive the Federal Direct loan. The application process is the same as that of a master's level student who is applying for the Federal Direct loan only.

The only difference in the processing of these students is their budgets and loan period. The loan period would be July through December. The student must apply under the new year Free Application for Federal Student Aid, i.e. if a student is attending classes in the fall and winter of 1996 then he/she would complete the 96-97 Free Application for Federal Student Aid.

Appendices

Students are still eligible to receive the same amount per year and are still under the same recommendations as master's level students.

As for enrollment status, D. Min. is considered full-time year round as long as the student attends one of the two sessions each year.

Students applying for a Direct (GSL) Loan will be required to obtain proper approval from the Registrar's Office that they are, in fact, making satisfactory academic progress prior to the approval of the Direct (GSL) Loan. Satisfactory academic progress will then be reviewed on an annual basis for each loan recipient.

Students must maintain at least an "A" or a "B" in each course in order to qualify for a Direct (GSL) Loan. Should they drop below this level before they advance to candidacy, they will be dropped from the program.

Students must complete the Pastoral track within six academic years, and the Marriage and Family track within seven academic years.

The following schedule will be applied to a student's progress annually:

Transfer students will be evaluated according to how many years they were in school prior to coming to Denver Seminary, and how many hours they will be transferring. This will be compared to our chart in order to determine satisfactory progress.

If students fall below the minimum number of required hours they have one quarter in which to bring their hours up.

Thereafter, continuation in classes is subject to approval by the Director of the Doctor of Ministry program. Any student approved to remain in classes will be determined as making satisfactory academic progress.

Students who have not maintained satisfactory progress can establish eligibility by successfully completing sufficient credit hours during the next increment and/or attaining the overall GPA required at the end of the next increment.

14.2 Exhibits

Exhibits are attached. A list of the exhibits can be found after the Table of Contents, and are referred to throughout this document.