

MBTS FUNDING YOUR EDUCATION 2010-2011 & MBTS FINANCIAL AID CODE OF CONDUCT

OPTION #1: - FACTS/NELNET TUITION PAYMENT PLAN:

- a. **Apply At** <https://www.factstuition.com/ecashier/Index?OpenForm&query=midwestbap>
- b. **Tuition Payments** made through FACTS/NELNET are set up as an automatic monthly debit of your checking or saving account.
- c. **A \$25 Fee** is charged to participate with no interest applied to the account.

OPTION #2 – MBTS SCHOLARSHIPS:

- a. **Submit Online** Scholarship application at http://www.mbts.edu/admissions/financial_aid/ by July 15 for Fall or Dec. 15 for Spring to the Financial Aid Office.
- b. **Fill Out Form Completely.** Save to your local hard drive. Send as email attachment to financialaid@mbts.edu.
- c. **Optional Brief Essay** can be typed in at the end of the form.
- d. **Download Option:** http://www.mbts.edu/downloads/_admissions/scholarship_application.pdf

OPTION #3: - FEDERAL GRANTS (PELL) & LOAN:

- a. **Complete FAFSA** (Free Application for Federal Student Aid) at www.fafsa.gov. **MBTS# = 002485**
- b. **Create** Direct Loan (DL) PIN at <http://www.pin.ed.gov/PINWebApp/pinindex.jsp>. **MBTS# = G02485**
- c. **Generate** DL Master Promissory Note (MPN) at www.studentloans.gov.
- d. **Complete** DL Entrance Counseling at www.studentloans.gov.
- e. **Loan Types Available:** Subsidized, Unsubsidized, Parent Plus and Graduate Plus. Most undergraduate and graduate students will be eligible for the Subsidized and Unsubsidized Loans which offer the best rates and terms.
- f. **Retrieve Cost of Attendance (COA)** form online at http://www.mbts.edu/admissions/financial_aid/ or use the links below to download the COA that applies to your student type (Doctoral, Graduate, Undergraduate or Fusion).

COA Doctoral: http://www.mbts.edu/downloads/_costs/doctoral.pdf

COA Graduate: http://www.mbts.edu/downloads/_costs/graduate.pdf

COA Undergraduate: http://www.mbts.edu/downloads/_costs/undergraduate.pdf

COA Fusion: http://www.mbts.edu/downloads/_costs/fusion.pdf

- g. **Fill Out COA form** at least through line “*F. Expected Family Contribution (EFC).*” Save the document to your hard drive. Attach the document to an email addressed to financialaid@mbts.edu.

Midwestern Baptist Theological Seminary Financial Aid Office
5001 N. Oak Trafficway, KCMO 64118 (816)414-3739 Fax (816)414-3797
http://www.mbts.edu/admissions/financial_aid

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- h. **COA** is due by **July 15 for Fall or December 15 for Spring semester**. The Worksheet may include the amount of loan requested however, we are available to advise you as to the amounts and types financial aid for which you qualify.

FINAL NOTES:

- a. **SCHEDULE** a meeting with financial aid personnel to discuss your application when all forms have been completed and submitted.
- b. **FUND DISTRIBUTION:** Loans, Pell Grants and other financial aid are typically disbursed to student's accounts in two (2) equal payments per year. Charges payable to MBTS are withdrawn from student accounts in this order: Tuition, Fees and other applicable school expenses.
- c. **REFUND CHECKS:** Student refund checks will only be available if there is a credit in their account after all MBTS expenses have been paid. Requests for a refund will be directed to the Business Office no earlier than one week after classes begin. Please allow approximately one week to process the check request.
- d. **QUALIFYING FOR FEDERAL STUDENT AID:** See next page (3) for details of who qualifies to receive Federal Loans and Grants. In general, undergraduate students can qualify for both loans and grants while graduate & doctoral students are only eligible for the loans.
- e. **MBTS FINANCIAL AID CODE OF CONDUCT:** The financial aid office is governed by the code of conduct as written on page 4 of the document.

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QUALIFICATIONS FOR FEDERAL STUDENT LOANS AND GRANTS:

The Financial Aid Office provides students with financial counseling during their preparation for ministry while at Midwestern. MBTS encourages students to be self supporting to the fullest extent possible and to have sufficient funds or income for at least several months without employment when entering seminary.

- Students must be fully admitted to a degree seeking program.
- Generally, students must be enrolled half time each semester.
- J-term and summer courses do not count towards the hours required.
- Students must have a GPA of 2.0 or higher to receive loans.
- Satisfactory academic progress is required.
- Federal Student loans are loans for educational purposes.
- Loans must be repaid.
- Students cannot take out Federal loans to fund mission trips.
- Students who receive loans must enroll in and attend a one-day financial management seminar in the Fall. If the student has attended the seminar through MBTS in a previous year he **may** be exempt from retaking the course. To be exempt, students will need to contact the Financial Aid Administrator. Any student who does not attend the seminar without prior approval may not receive future loans until they meet with either the Financial Aid administrator or the Vice President of Student Development.
- Midwestern reserves the right to decrease or cancel any **loan** request. In such circumstances the student will be notified and a conference will be arranged to review the particular loan situation.
- If you are receiving a Pell Grant and drop hours, you **may** be required to pay back some or all the grant money based on how many hours you dropped and when you dropped them.

Federal law states that notice of rights accorded to students by the Family Educational Rights and Privacy Act (**FERPA**) be given annually. The Act provides students / former students with certain rights. They are as follows:

- The right to review his/her educational records and files.
- The right to have no educational data released to third parties unless the institution first has the consent of the student to do so.
- The right to be excluded from directories such as the student directory.
- The right to challenge, or object to, the contents of educational records on the grounds that they are inaccurate, misleading, or otherwise inappropriate.
- The right to file a complaint in regard to such rights with the U.S. Department of Education.

Copies of Midwestern's policy further explaining FERPA may be obtained from the Registrar's Office. The Release of Student Financial Information form must be completed to allow access to both your student and financial aid accounts by members of your family, employer or anyone else.

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The Midwestern Baptist Theological Seminary & College, (MBTS) Financial Aid Office endeavors to provide excellent service to the student body to ensure they will receive the maximum allowable amount of federal and institutional, as well as other organizational aid allowed by law. In compliance with the Secretary of Education's request, and to be in compliance with recent regulatory changes, the **MBTS Financial Aid Code of Conduct** follows:

1. MBTS shall not enter into a revenue-sharing arrangement with any lender. This is defined as any arrangement between a school and a lender that results in the lender paying a fee or other benefits, including a share of the profits, to the school, its officers, employees or agents, as a result of the school recommending the lender to its students or families of those students.
2. Any officer or school employee who is employed in the financial aid office or who has responsibilities with respect to student loans is prohibited from soliciting or accepting any gift from a lender, guarantor, or servicer of education loans. However, the law does provide for some exceptions related to specific types of activities or literature. This includes: brochures or training material related to default aversion or financial literacy, and/or food, training or informational materials as part of training as long as that training contributes to the professional development of those individuals attending the training.
3. An officer or employee of the financial aid office or who has responsibilities with respect to education loans or an agent who has responsibilities with respect to education loans shall not accept any fee, payment, or other financial benefit (including the opportunity to purchase stock) as compensation from any lender or affiliate for any type of consulting arrangement or other contract to provide services to the lender or on behalf of the lender with regard to education loans.
4. MBTS shall not request or accept funds from any lender for private education loans including funds for an opportunity pool loan¹ to its students in exchange for the school providing concessions or promises to the lender regarding the number or volume of Title IV loans or a preferred lender arrangement.
5. MBTS Financial Aid Office personnel will not assign, deny or otherwise impede a borrower's right to choose a particular lender or guarantor.
6. MBTS must not accept or request any assistance from any lender with call center or financial aid office staffing. However, professional development training for financial aid administrators, educational counseling/financial literacy/debt management materials for borrowers that disclose the identification of the lender that assisted in preparing and providing the materials, or staffing services on a short term, non recurring basis during State or Federally declared natural disasters, or other localized disasters and emergencies identified by Department of Education are not prohibited.
7. Any MBTS employee in the financial aid office or with responsibilities regarding the education loans or financial aid, who serves on an advisory board, commission, or group established by a lender, guarantor, or group of lenders or guarantors shall be prohibited from receiving anything of value from the lender, guarantor, or group of lenders or guarantors. However, the employee may be reimbursed for reasonable expenses incurred in serving on the advisory board, commission, or group.

¹ A private education loan made by a lender to a student or his family attending MBTS that involves a payment, directly or indirectly, by the school of points, premiums, additional interest, or financial support to the lender for the lender's extension of credit to the student or family.