

Payne Theological Seminary Financial Aid Coordination of Resources Policy

REFERENCES:

Student Aid Regulations (34 CFR, Section 673.5) require that institutions take into account all resources available to the student in determining eligibility for federal (and state) aid.

Financial Aid is awarded to students based on federal formulas for determining the need for taxpayer-funded student aid programs. Federal and state regulations require that all financial aid awards take into account any and all resources that students have available to meet the cost of their education.

PROCEDURES:

STUDENTS are required to report all resources they receive during the school year (other than employment). Similarly, Payne Theological Seminary campus departments, other administrative offices and any Seminary Auxiliaries must notify the Financial Aid Office of any payments or benefits that they award to students (other than employment or short-term loans).

Scholarships from outside entities are coordinated as of the date posted to the student's account. If the scholarship is received after the disbursement of Financial Aid funds for the semester the credit balance will be rolled forward to the next semester the student is enrolled. If a scholarship is received after the final disbursement for the academic year the resulting credit balance will be coordinated with the first semester in the next academic year that the student is enrolled. All credit balances, at the beginning of a semester, resulting from the items below will be coordinated with the student's Financial Aid award for that semester.

Examples of resources that must be coordinated with the student's financial aid award are:

- Scholarships and grants
- Reductions in tuition charges
- Credit balances resulting from dropped classes funded by previous awards
- Any other resources/benefits paid to the student's account

Wages from employment reported on W-2's, short-term loan proceeds and non-cash gifts (such as textbooks) do NOT need to be reported.

Unapplied credit balances will be reconciled upon the student's graduation or formal withdrawal from Payne Theological Seminary.

Notifications of awards received by the Seminary are communicated to the Financial Aid Office to ensure proper aid coordination. Notification should include the student's name, the awarding entity, and the award amount. Resource coordination may result in a modification to a student's financial aid award by the Financial Aid office to prevent over awards.

Students who may be subject to award revisions due to the receipt of additional resources are encouraged to come to the Financial Aid office to discuss the impact on their award and to explore their financing options with the financial aid officer. Every effort will be made to protect a student's financial aid eligibility and to ensure that there are sufficient resources to meet the costs of attending the seminary. Seminary entities that make awards to students subject to "Coordination of Resources" requirements are required to contact the Financial Aid office for instructions and to establish appropriate notification procedures.