

Financial Aid Policies and Procedures

2008–2009 Academic Year

Yale Divinity School
Office of Admissions and Financial Aid
409 Prospect St.
New Haven, CT 06511
TEL 203.432.5026
FAX 203.432.7475
<http://www.yale.edu/divinity/fa>.

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Introduction

In accordance with its mission and with Yale University policy, the Divinity School does not discriminate against any person on the basis of gender, race, color, sexual orientation, religious commitment, age, national ethnic origin, political belief, veteran status, or disability in admission to, access to, treatment in, or employment in its programs and activities. Every effort will be made to ensure fairness and consistency in the School's relations with its students, faculty, and staff. Likewise, Yale Divinity School expects that those with whom it deals will comply with all applicable anti-discrimination laws.

While every effort is made to ensure that the information contained in this guide is correct at the time of publication, the Divinity School reserves the right to make changes in the information contained herein. This guide is published to explain the policies and procedures that govern financial aid at the Divinity School.

Members of the financial aid staff are available to discuss any questions students might have regarding methods of securing adequate resources to pursue a graduate education. Because planning can often avoid disappointment, we suggest that students contact us early in their program and at the beginning of each academic year. It is our goal to provide the information that will enable all students to make informed decisions regarding their financial support. Please contact our office if you have further questions.

Office of Admissions and Financial Aid

Staff

Anna Ramirez
*Associate Dean for Admissions
and Financial Aid*

Melissa Pucci
*Assistant Director of Admissions
and Recruiting*

Doreen Generoso
Staff Assistant – Financial Aid

Janice Fournier
Staff Assistant – Admissions

Office Phone Numbers

Admissions	203.432.5360
Financial Aid	203.432.5026
Registrar	203.432.5311
Fax	203.432.7475

Financial Aid Calendar 2008–2009

July 1	The start of the 2008–2009 fiscal year. Fall term bill mailed. Includes any outstanding balance from the previous year, fall term tuition and fees and board charges.
August 1	Deadline for payment of fall term charges.
September 2-12	YDS online registration.
September 3	First day of classes. Start of Academic Year.
November 1	Spring term bill mailed. Includes any outstanding fall term charges, spring tuition and fees, and board.
December 1	Deadline for payment of spring charges.
January 12	Spring classes begin. Online registration begins.
Early March	Continuing students will be notified that financial aid forms for the 2009–2010 academic year are available.

March 1	Deadline for submission of financial aid application forms for new students.
April 1	Deadline for submission of financial aid forms by continuing students.
Early May	Award letters are mailed to continuing students.
May 26	Commencement
May 30	Last day for students on 2008-2009 Federal Work Study to submit time sheets.
June 30	The last day the Federal Processing Center will accept 2008–2009 Free Applications for Federal Student Aid (FAFSA) forms for processing. Any FAFSA received after this date will be returned to the student unprocessed. No federal aid may be disbursed without a processed FAFSA.

Aid Application Procedures

While a student's decision to pursue a graduate degree at Yale is based primarily on academic considerations, the role of financial support is an increasingly important facet of a successful graduate career. This guide has been prepared to assist students in the planning and procurement of the adequate resources necessary to achieve this goal.

The Divinity School requires 2 forms of U.S. citizens and permanent residents of the U.S. who wish to apply for institutional aid: the Free Application for Federal Student Aid (FAFSA) and our own institutional application. International students should complete the Yale Divinity School application. In addition, all students are required to submit various supplementary documentation to finalize their award. These requirements are specified in the sections on grant disbursement and federal programs.

In early January, our office will make available online the Yale Divinity School Supplementary Application for Financial Aid to all continuing students receiving financial aid in the current academic year who are not expected to graduate before November of the following academic year. Students who completed an electronic FAFSA will automatically be sent information on completing an electronic renewal FAFSA from the Department of Education.

All those who receive the renewal information should complete that portion as soon as it becomes available.

Tuition for Degree Candidates

It is expected that students in the MDiv program will pay tuition for twenty-four courses in order to receive their degree; students in the MAR program will pay tuition for sixteen courses to receive their degree; students in the STM program will pay tuition for eight courses to receive their degree.

Fee Requirements for Degree Candidates

2008–2009 Tuition Fees and Health Insurance Rates

Full Tuition (2,367.50 per course)	\$18,940
Activities Fee	110
Health Insurance (single student)	1,617
Board Fee	800
Orientation	150
Total	<hr/> \$21,617

Those graduating will be assessed a commencement fee of \$160.00

2008–2009 Standard Living Budgets

Estimating expenses and formulating realistic budgets are important tasks. A careful assessment of total resources measured against total costs is the cornerstone of sound financial planning.

The following budgets are based on a moderate cost of living in the New Haven area. Although actual living expenses will depend on lifestyles, these standardized budgets will be used in determining aid eligibility.

The cost of tuition and fees is added to the standard living expense budget to determine a student's total cost of education. In addition, allowances are made for dependent children. Please note that eligibility for federal funds is limited to expenses the individual student incurs for his or her educational program. These funds are not intended to supplement the expenses of the other family members. For more detailed information on this calculation please refer to the section on federal programs.

Nine Month Budget – September to May

Room and Board	\$ 10,035
Personal	4,663
Books	1,100
Total Living Expenses	\$15,798

Calculation of Institutional Financial Need

The goal of the Divinity School financial aid program is to assist students in meeting basic expenses, educational and living, incurred while pursuing their studies. The Divinity School is also conscious of the integral part that financial aid plays in a student's eventual enrollment decision. While every attempt is made to attract a highly qualified and diverse class, we are also committed to providing broad access to our programs. The Office of Admissions and Financial Aid is able to provide available scholarship support to qualified candidates in the Master of Divinity, Master of Arts in Religion, and Master of Sacred Theology programs. In order to make funding available to the widest range of students in entry level programs, scholarship aid for degree candidates is awarded on the basis of demonstrated financial need. Please see the Yale Divinity bulletin for more information.

Students or applicants may apply for financial aid by submitting the FAFSA and the Yale Divinity School Supplementary Form. International students do not need to complete the FAFSA, as they are ineligible for federal financial aid. Each individual's financial need is calculated based on the information provided on these forms. ***Financial aid awards may be subject to change if supplementary documentation (i.e., tax returns, bank statements, etc.) indicates significant change from the information originally reported on the form.*** The "student contribution" derived from this calculation is then used to package grant dollars from YDS. This formula has been designed to provide an equitable system for the awarding of available institutional funds.

It is the student's responsibility to notify the Office of Admissions and Financial Aid of any change to the student's financial aid application (change in marital status, change in household size, receipt of outside gifts or awards, etc.). These changes may result in an adjustment to the student's award.

Grant Disbursement and Term Bill Procedures

General Provisions

Upon completion of the necessary paperwork, Yale scholarships are credited directly to the student's term bill in two equal installments, unless otherwise indicated. Prior to disbursing a scholarship our office must receive a signed acceptance of the award letter, a signed copy of the 2007 federal income tax return, and verification of all income received during 2007, both taxed and untaxed (ex. W2, 1099, 1098, etc.) Students who will not file a return for 2007 should complete and sign a non-tax file-statement.

Students who have filed their tax return via telephone will receive a confirmation number at the end of the call verifying that their information was received. This call begins the electronic filing process. The tele-file worksheet with the confirmation number must be signed and sent to the Office of Admissions and Financial Aid. Certain situations may warrant the collection of other documents before authorization is completed, i.e., bank statements, trust agreements, etc.

Outside awards received after the initial financial package has been determined do not necessarily mean a dollar for dollar exchange from the Yale scholarship. Any funds received in this manner will be applied first to the student's unmet need and then toward a reduction in student loans and/or work-study eligibility. Only if the outside award exceeds these three categories will the Yale scholarship be reduced.

Course Registration

In accepting the aid offer, it is assumed that the award recipient will register for four courses per semester. Awards given with this assumption are ordinarily rescinded, increased, or reduced to reflect a change in enrollment status. The Registrar provides course registration information to the Office of Admissions and Financial Aid after the add/drop period has ended. Students who do not enroll in four courses each semester will have their tuition charges reduced or increased by the Registrar on a per course basis. These changes are sent to Student Financial Services and will appear on the student's next term bill.

Using the information provided by the Registrar, our office will pro-rate YDS scholarships according to the actual course load. Students receiving a scholarship that covers full tuition or higher will have the scholarship adjusted by the same dollar amount as their tuition adjustment. Students with partial scholarships will have their scholarship adjusted by the same percentage as their course load change (i.e., a 25% reduction for enrollment in three classes, a 50% reduction for enrollment in two courses, a 75% reduction for enrollment in one course and a full cancellation of their scholarship if they choose not to enroll). Similar percentages apply for those students who increase their course load. These adjustments will appear on the student's next term bill as charges or credits and will offset, to varying degrees, the credit or charge created by the adjustment in tuition charges.

Students who receive federal financial aid must maintain at least half-time status (two course per semester) and demonstrate financial need. This requirement is also necessary to maintain loan deferment status.

Term Bill Payment

On July 1, all students receive a bill from the University indicating what current and previous charges have accumulated. The University will no longer send out paper bills. You will receive your bill through your University email address via the ebill-pay system. It is important to check your University email account frequently. The bill continues to be sent monthly with any new charges that may occur (i.e., student activity fee, rent charges, athletic fees, parking fees, pharmacy charges, etc.) Loan disbursements will appear on your account statements as “anticipated credits” until they are scheduled to pay to the student account on the first day of classes and the Master Promissory Notes are signed and the entrance interview is complete. Students should pay only the balance remaining after the “anticipated credits” have been applied. Outside scholarships received for the student by the Office of Financial Aid will be applied to the student's account as soon as possible.

Students who have a credit balance as a result of scholarship, loan, outside scholarship or overpayment can request a refund from the cashier's office at Student Financial Services, 246 Church St. Checks will not be issued immediately, there will be a 3 day waiting period. If signed up for direct deposit, refunds can be requested through the student information web site at www.yale.edu/sis.

SFS has 48 hours to issue the refund electronically. Refunds may not be requested until all paperwork is submitted for disbursement and the funds arrive, in the case of loans, until the promissory note(s) is signed and the entrance interview requirement is met.

Students who expect a credit balance for spring term cannot receive these funds until the first day of classes for that term. Early release of these funds for expenses the student may incur during a current semester is not possible in keeping with compliance of federal guidelines.

Federal Financial Aid Programs

Eligibility Requirements

Yale Divinity School currently participates in several federally funded self-help programs including the Federal Work Study Program (FWS), Federal Perkins Loan, the Federal Stafford Loan (subsidized and unsubsidized) and the Graduate PLUS loan. These programs are available to citizens and permanent residents of the U.S. who demonstrate financial need. Students who are not in degree programs or who are pursuing a less than half-time course of study are not eligible for federal financial assistance.

Applicants to any of these federal programs must have filed the Yale Divinity School Supplementary Application for Financial Aid and the Free Application for Federal Student Aid. Eligibility is based on financial need as stipulated by Federal Methodology, a method used to calculate a student's expected contribution. All graduate students are considered independent and therefore parental financial information is not a factor in determining eligibility.

Since the Federal Methodology analysis allows for the living expenses of the spouse and/or dependents, a budget based on the standard living expenses for the student is used. There are certain categories for which the regulations allow an increase to this budget in determining need, which include (but are not limited to):

- medical/dental expenses not covered by insurance
- certain child care costs
- degree-related travel
- computer purchase
- moving expenses (may be used only once)

Students applying for federal aid who believe they have allowable expenses which could be used to increase their budgets should document these expenses and request an appointment with the Dean of Admissions and Financial Aid.

Satisfactory Academic Progress

Governmental regulations require that students make satisfactory academic progress each year in order to be eligible for federal loans and/or work study. Satisfactory progress guidelines can be found in the YDS bulletin.

Verification

Federal regulations require our office to verify students' eligibility for federal financial aid.

Verification is a process used to check the accuracy of the information provided by an applicant for federal financial aid. Documentation might be required.

Refund Policies

University Refund Policies

Please refer to the YDS bulletin for details.

Participating Programs

Federal Work Study Program (FWS)

The Federal Work Study program, open to U.S. citizens and Permanent Residents, is a federally funded program that provides eligible students with subsidized employment earnings. Eligibility for work study is based strictly on financial need.

Graduate students earn an hourly wage in the range \$11.50 to \$13.50 (2008/2009 rates) and may work no more than 19 hours per week during the academic year and 40 hours per week during the summer and school vacation periods. Pay rates vary depending upon the type of job performed. There is no compensation for legal or religious holidays or lunch hours. Payments are made weekly to students for work they have performed the previous week.

Federal Loans

The Divinity School participates in government loan programs as a way to make funds available to eligible candidates. These students may be able to borrow from the Federal Perkins Loan, the Federal Stafford Loan Program (Subsidized and Unsubsidized), and or the Graduate Plus Loan Program. First-time borrowers to any federal loan program must have a loan entrance interview, which can be completed online at www.yale.edu/sis. The interview states the borrower's rights and responsibilities as well as the consequences of default. Upon receipt of a degree, or withdrawal from YDS, a loan exit interview is required. In this session students will receive specific information on repayment options, indebtedness levels, and other general loan information.

Federal Perkins Loan

A limited amount of loan money is available through the Federal Perkins Loan program to those students who demonstrate the greatest financial need. In reviewing financial need by The Dean of Admissions/Financial Aid, previous educational debt is considered. Selection of the recipients for this loan is administered within the Office of Admissions and Financial Aid. The maximum annual limit for this loan is \$6,000 for graduate students and varies according to need (the aggregate loan limit including undergraduate Perkins loan borrowing is \$30,000). Generally this loan is disbursed in two equal installments. Interest rate is 5% per annum and the grace period is nine months for new borrowers (i.e. those who borrowed for the first time after July 1, 1987).

Federal Stafford Loan

Within the Federal Stafford Loan program there are two types of loans, subsidized and unsubsidized. In the case of a subsidized loan the government pays the interest while the student is enrolled in classes at least halftime and during the grace period. In the unsubsidized loan program the student is billed quarterly for interest payments by the lender, if the student chooses not to make the quarterly payment the interest will capitalize.

The interest rate for the Stafford loan effective July 1, 2006 is fixed at 6.80% for any loans disbursed after that date. Loans disbursed prior to July 1, 2006 will remain variable. The new variable rate effective July 1, 2008 while in school and during the grace period is 3.61% and while in repayment is 4.21%. The interest rate will vary each year July 1 but will not exceed 8.25%.

The Stafford loan carries a 6 month grace period. The annual loan limit is \$20,500, of which the maximum subsidized amount is \$8,500. The aggregate loan limits including any amounts borrowed as an undergraduate is \$65,500 for subsidized Stafford and \$138,500 combined subsidized and unsubsidized.

The Stafford Loan does not require a loan application; after loan eligibility has been determined and an award acceptance received, an electronic Master Promissory Note (MPN) will be generated online by the lender. Students who have signed a Stafford MPN prior to attending YDS, and are using the same lender, may be excused from this requirement. The borrower must complete and sign this note, which requires two references.

Graduate PLUS loan

Beginning July 1, 2006 the Department of Education introduced the Graduate PLUS loan for Graduate students who are U.S. citizens. The Grad PLUS is a program available to students once they have exhausted their eligibility in the Stafford loan program and still have unmet need. The student can borrow up to the cost of attendance less any other financial aid they are eligible for. The interest rate is 8.50% and repayment begins immediately after the first disbursement.

Other Sources of Support

All students are encouraged to seek support from outside funding sources. Our office maintains only a fraction of the material available on finding outside scholarship support. Many students find their local libraries contain written and computerized listings of organizations offering varying scholarship possibilities. The YDS population may also find that, in addition to the traditional civic and community organizations that allocate funding to graduate students, the student's denomination or church may act as a possible financing source.

Internet Resources

Free Application for Federal Student Aid:

<http://www.fafsa.ed.gov/>

College Board Online Scholarship Search:

<http://www.collegeboard.com>

FinAid – The Financial Aid Information Page:

<http://www.finaid.org>

Sallie Mae:

<http://www.salliemae.com>

FastWEB:

<http://www.fastweb.com>

The Free Scholarship Information Service:

<http://www.freschinfo.com>

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