

Financial Awareness

This outline summarizes potential costs to complete a Denver Seminary degree program and the financial assistance available through Denver Seminary to offset those costs.

Tuition & Fees

Tuition, per credit hour \$540
 Student Activity Fee, per semester \$10

*Other fees may apply based on actual course registration. An exhaustive list is published in the **Academic Catalog**.*

Did You Know?

Thanks to Denver Seminary's generous donors, tuition rates are set at 37% less than the actual cost of tuition

Financial Summary

Estimates of potential costs and details of available payment options, which are further described throughout this document		M.Div.	M.A.			D.Min.	
		3 years	2 years			3 years	
		All Majors 97 credits	Chaplaincy 72 credits	Counseling 66 credits	All Other Majors 62 credits	All Majors 34 credits	
Cost	Tuition and Fees <i>\$540/credit + fees</i>	\$52,990	\$39,180	\$36,090	\$33,980	\$18,860	
	Books <i>estimated \$35 per credit</i>	\$3,395	\$2,520	\$2,310	\$2,170	\$1,190	
	Housing	DenverSeminary.edu/Housing					
Payment Options	Financial Aid	Scholarships <i>avg 13% discount rate for recipients</i>	\$7,000	\$4,500	\$4,500	\$4,500	\$2,000
		Work Study <i>avg \$5,000/year for recipients</i>	\$15,000	\$10,000	\$10,000	\$10,000	N/A
		Loans <i>Federal Unsubsidized Loan eligibility (max. \$20,500/year)</i>	\$61,500	\$41,000	\$41,000	\$41,000	\$61,500
		Veterans Benefits	DenverSeminary.edu/Veterans				
	Payment Plan	DenverSeminary.edu/Payment-Plan					
	Direct Payment	My.DenSem.edu					

Contact Us

6399 S Santa Fe Dr • Littleton, CO 80120 • financialaid@denverseminary.edu
 303-762-6888 direct • 800-922-3040 ext.1239 • 303-761-8060 fax



Financial Awareness

Create a Plan

Preparing to manage student loan repayment post-graduation

1. Plan your budget

- Costs
 - ✓ How much will your degree cost?
 - ✓ About how much will books, room/board, and living expenses cost?
- Think long-term
 - ✓ What career will you pursue?
 - ✓ What is the average salary range for that career?

2. Consider all options

- Employment
 - ✓ Can you work part-time, or perhaps even full-time?
- Living standard
 - ✓ How frugally can you live while being a student?
- Ministry connections
 - ✓ Can your church or ministry contribute?
- Loans
 - ✓ How much will you need to take out in order to cover your remaining need?
 - ✓ Will you be able to reasonably manage your monthly payments with your anticipated salary?

3. Apply for financial aid

- FAFSA
 - ✓ Complete a *Free Application for Federal Student Aid* at FAFSA.gov
- Scholarship Application Packet
 - ✓ Download from DenverSeminary.edu/FinancialAid
 - ✓ Fall deadline: April 1; Spring deadline: November 1

Graduation Rate

65%

Students who graduate within 10 years



Recommended Bookmarks

MyDenSem (student portal)
My.DenSem.edu

DenSem Bookstore
DenverSeminary.textbookx.com

DenSem Job Board
DenverSeminary.edu/Job-Board



Did You Know?

Utilizing the Payment Plan instead of student loans can save you a significant amount of money due to the interest that accrues on student loans.

Denver Seminary's **Price Calculator** is helpful with determining if a payment plan is a viable tuition-payment option for you.



DenverSeminary.edu/FinancialAid

Payment Plan

This monthly payment option is a powerful tool in building a foundation of post-graduation financial success

Payments

- 3-4 monthly payments per semester, due on the 15th of each month

Enrollment Fees

- \$45 enrollment fee per fall and spring semester
- \$35 enrollment fee per summer term

Notes

- Each semester requires separate enrollment
- Enrollment in a plan counts towards financial clearance
- Use the Price Calculator at DenverSeminary.edu/FinancialAid to estimate payments

To Apply

- Log-in to My.DenSem.edu
- Click on the *MyDenSem* tab and look for the *My Account Info* section
- For assistance, contact the Business Office at business.office@denverseminary.edu or 303-762-6891

Financial Awareness

Federal Loans

Details given below apply to the Federal Direct Unsubsidized Loan program

Can You Borrow?

To be eligible for federal student loans, applicants must:

- Be a US citizen or resident *International students must apply with private lenders*
- Be accepted into a degree or certificate program
- Maintain satisfactory academic progress *Minimum 2.0 cumulative Grade Point Average*
- Enroll at least half-time *Master's level: 5 semester credits; Doctorate level: 1 semester credit*

Should You Borrow?

Is the amount of your need for loans less than your borrowing limit?

- Determine your need for loans based on cost and other financial assistance
- Anticipate your annual salary *Research salary.com, bls.gov, indeed.com*
- Determine your borrowing limit
 - ✓ Monthly student loan payments should not exceed 10% of income
 - ✓ Total debt (not including mortgage/rent) should not exceed 20% of income
 - ✓ A Debt-to-Income Ratio Chart is available on the Loan Management page at DenverSeminary.edu/FinancialAid

If your need exceeds your borrowing limit, Financial Awareness Counseling at StudentLoans.gov can also help determine your ability to manage monthly payments

Understand the Federal Direct Unsubsidized Loan program

- Limits *\$20,500 annual; \$138,500 aggregate*
- Interest/Fees *5.41% fixed interest rate based on market rates; 1.072% origination fee*
- Deferment *Payments deferred while enrolled at least half-time and 6 months after*
- Repayment *Standard monthly payments equal \$115 for every \$10,000 borrowed*

Loan Amount	Monthly Payment	Total Interest Paid	Total Amount Paid
\$2,500	\$50	\$448	\$2,948
\$5,000	\$58	\$1,905	\$6,905
\$7,500	\$86	\$2,857	\$10,357
\$10,000	\$115	\$3,810	\$13,810
\$12,500	\$144	\$4,762	\$17,262
\$15,000	\$173	\$5,714	\$20,714
\$17,500	\$201	\$6,667	\$24,167
\$20,000	\$230	\$7,619	\$27,619

Loan Amount	Monthly Payment	Total Interest Paid	Total Amount Paid
\$22,500	\$259	\$8,572	\$31,072
\$25,000	\$288	\$9,524	\$34,524
\$30,000	\$345	\$11,429	\$41,429
\$35,000	\$403	\$13,334	\$48,334
\$40,000	\$460	\$15,239	\$55,239
\$45,000	\$518	\$17,143	\$62,143
\$50,000	\$575	\$19,048	\$69,048
\$55,000	\$633	\$20,953	\$75,953

To Apply

Complete the **Free Application for Federal Student Aid** at FAFSA.gov no later than the financial clearance deadline (10 days prior to the start of the semester)

You will need:

- Federal income tax return *(may be automatically transferrable from the IRS within the FAFSA)*
- 4-digit Personal Identification Number (PIN.ed.gov)
- Denver Seminary's federal school code: 001352

Loan Repayment Rate

98%

Denver Seminary borrowers successfully paying off their student loans

Based on most-recent 3-year federal cohort default rate

Recommended Bookmarks

Don't borrow too much!
Loan Management
DenverSeminary.edu/FinancialAid
(under Loans, Manage Your Debt)

Track your loans
National Student Loan Data System
NSLDS.ed.gov



Did You Know?

The Department of Education now offers numerous programs for borrowers who struggle with minimum monthly payments:

Income-based repayment programs

Public Service Loan Forgiveness

Consolidation

Comprehensive information is published on Denver Seminary's Loan Management page:

DenverSeminary.edu/FinancialAid
(under Loans, Manage Your Debt)

Financial Awareness

Work Study

Are You Eligible?

To be eligible for Federal Work Study, applicants must:

- Be a US citizen or resident
- Be accepted into a degree or certificate program
Non-degree students can become eligible for up to 1 semester if it can be documented that acceptance into a degree program is being pursued
- Maintain satisfactory academic progress *Minimum 2.0 cumulative Grade Point Average*
- Enroll at least half-time *Master's level: 5 semester credits; Doctorate level: 1 semester credit*

To Apply

- Review available positions at My.DenSem.edu (upon acceptance to the Seminary)
- Apply and interview if requested
- Further details, including application steps: DenverSeminary.edu/FinancialAid

Note: Off-campus employment information is published at DenverSeminary.edu/Job-Board

Did You Know?

Federal Work Study is a need-based award, which means that eligibility is dependent on the results of the FAFSA (FAFSA.gov).

Earned work study funds do not count against financial need status on next year's FAFSA.

Similar to all on-campus jobs, work study jobs typically pay \$9/hour and offer an average of 10-20 hours/week.

Did You Know?

Resources to help you find external scholarships (or "outside scholarships") are posted on Denver Seminary's External Scholarships page at

DenverSeminary.edu/FinancialAid (under **Scholarships, Research**)

This page includes both specific scholarship opportunities that have been advertised to the Financial Aid Office and scholarship search engines that empower students to quickly find specific opportunities. A few of the most popular search engines are listed below:

FastWeb
FastWeb.com

BigFuture
BigFuture.CollegeBoard.org

FundFinder
FTEleaders.org/FundFinder

Scholarships

Are You Eligible?

To be eligible for Denver Seminary scholarships, applicants must:

- Be accepted into a degree program
Certificate & non-degree students are currently not eligible
- Maintain satisfactory academic progress
Minimum 2.0 cumulative Grade Point Average
- Enroll full-time *Master's level: 9 semester credits; Doctorate level: 1 semester credit*
Exceptions are made to this requirement, as described within the Scholarship Guide

To Apply

The Scholarship Application Packet, containing a Scholarship Application and Scholarship Guide, can be downloaded from DenverSeminary.edu/FinancialAid.

1. Submit a completed Scholarship Application to the Financial Aid Office by the following deadlines:
 - Fall-starts: **April 1**
 - Spring-starts: **November 1**

Late applications are welcomed but generally cannot be evaluated until the month following submission. Deadlines that fall on a weekend are pushed to the following business day.

U.S. citizens and residents:

2. Complete a **Free Application for Federal Student Aid** at FAFSA.gov

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