

## Financial Aid

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Financial aid at New York Theological Seminary is available to students in the Master's programs as well as the Doctor of Ministry program. The Seminary seeks to be as helpful as possible to students as they plan and manage their educational expenses. Students are also strongly urged to seek scholarship support through other external agencies, including their local churches and denominations. Further information on Financial Aid can be found on our website at [nyts.edu/finaid](https://nyts.edu/finaid).

### Institutional Scholarships

The Seminary's institutional scholarships are awarded to full-time Master's students. Applicants must meet and maintain specific qualifications and award amounts are set by the Financial Aid Office. Named scholarships are reported by the President to interested donors annually. Scholarship renewal is not automatic and students must reapply each year. Students receiving scholarships are expected to register continuously as awards are offered once a year. No aid is awarded to a student who is on a Stop-Out or Leave of Absence (see definition for each above). Scholarship awards are meant to reduce a student's tuition costs and may cover up to fifty percent of tuition charges, depending on the year in school and demonstrated need. Scholarship disbursements that exceed a student's tuition charges remain on their account as a credit.

Institutional scholarship applications are made available on March 1 of every year with a deadline of early June for returning students and early August for first time applicants.

### Work Study

In addition to institutional scholarships, the Seminary offers a limited number of Work Study positions each year to students who have the requisite time and skills for specific assignments. Work Study is awarded on an hourly basis and only after submitting

completed timesheets to the Office of Student Accounts. Work Study can only be applied against tuition and fees. Students must apply for Work Study each year through the Office of the Academic Dean, where specific job descriptions are kept on file.

## **Federal Student Aid**

The Seminary participates in the William D. Ford Direct Loan Program. Direct Loans are low-interest loans available to students to help pay for the cost of education after high school. Students must meet specific requirements set by the U.S. Department of Education through the Title IV, HEA programs and complete all necessary application requirements and counseling.

Direct Unsubsidized loans are borrowed through the federal government and must be repaid. Students will accrue interest from the time a loan is disbursed until it is paid in full. If interest is allowed to accumulate, it will be capitalized. Loan repayment begins six months after the student leaves school or is no longer enrolled at least half-time (at least 4 credit hours/term). The interest rate varies, depending on the date/year of disbursement.

Direct Graduate PLUS loans (Grad PLUS) loans must also be repaid but can help students cover education expenses after they have used their maximum unsubsidized loan eligibility. Unlike the Direct Unsubsidized loan, borrowers complete a credit application and must not have adverse credit history or must obtain an endorser who does not have an adverse credit history. The maximum loan amount is the student's cost of attendance (determined by NYTS) minus any other aid received.

## **Veteran's Benefits**

The Seminary is an approved site by the State of New York Division of Veterans' Affairs Bureau of Veterans' Education for veterans who may be eligible under VA Form 22-1990 which can be found on the VA website listed below. The Seminary is approved for study under the following Title 38 US Codes:

- Chapter 30 (the Montgomery GI Bill)

- Chapter 31 (the Vocational Rehabilitation Act)
- Chapter 32 (the Post-Vietnam Era Veterans Educational Assistance Act)
- Chapter 33 (Post 9/11 GI Bill)
- Chapter 35 (the War Orphans Educational Assistance Act)
- Chapter 1606 (the Montgomery Selective Reserves)

For more information on Veterans Benefits please visit <http://www.benefits.va.gov/benefits/> or call the NY State Approving Agency at (1-888-442-4551).

For further information about financial aid, you may contact:

The Office of Financial Aid  
New York Theological Seminary  
475 Riverside Drive, Suite 500  
New York NY 10115

(212) 870-1211