



COUNT THE COST

Putting the Pieces Together of the Financial Puzzle

TUITION

Discounted Tuition

- Support of Donors – “Thanks to our donors, students pay less than half the total cost...”
- Denominational subsidies
- Student Testimonials & Stories regarding how they paid for their seminary education

Tuition Comparison Statements

- Comparable pricing of your school in comparison to other schools
- Cost of living in relation to other areas

Expense Trends (per semester) – chart including tuition, room/board, fees, total

FINANCIAL AID

Fast Facts (Financial):

- Dollar amount of financial aid given by your school to students overall
- % students who received aid through scholarships
- % of overall tuition costs covered by financial aid at your school

Apply for Financial Aid – “Even with the discounted tuition costs available to students, not every qualified applicant is able to afford training at _____, which is why we offer financial aid that is designed to fit each student’s particular situation.”

Financial Aid Options -- scholarships, grants, veteran’s benefits, tuition payment plans

Financial Aid Contact Info

SOURCES OF INCOME

Student Ministries, Inc. (SMI)

SMI provides an avenue through which students can receive income for ministry involvement. Wages ranging from \$16 to \$28 per hour are resourced via ministry partners – family, friends and personal contacts who are willing to make tax-deductible contributions to SMI as sponsors of ministry projects. Students are also able to determine their schedules and perform ministry hours according to their availability or their calendaring needs. To qualify, you must be involved in an approved ministry. For further information, contact SMI at 866.653.8802 or email at info@studentministriesinc.org.

Find a Job

- reference campus job boards or website postings, local newspapers’ employment sections
- offer guidelines for projecting income including estimated hourly wages and monthly income students can expect for your area

PROJECTING INCOME & LIVING EXPENSES

Budget

- Encourage budget reviews by offering sample budgeting exercises
- “As you look at your budget, ask yourself, ‘Where can I trim?’” For example: buying less expensive food, eliminating magazine subscriptions, eating out, entertainment, etc.

Sacrificial Living – “Your new budget may not be overly comfortable, but consider it a short-term sacrifice in order to accomplish the goal of finishing seminary!”

Realistic Expectations – When making the sacrifice to attend seminary full-time, it is not realistic to expect a full-time salary when working part-time.

HOUSING

Locate Affordable Housing

- state your school’s commitment to offering assistance in finding quality accommodations that are economical and convenient and that encourages community
- list campus housing & off-campus housing opportunities including proximity

Campus Housing Contact Info

City Stats – include information regarding population, churches, real estate, employment growth, modes of travel such as airlines and airports, culture & recreation

LOANS AS A LAST RESORT

Your Financing Options

There are a variety of financing options available for families who are concerned about their ability to meet their family share of costs. These alternative sources of aid, most often in the form of loans, can help families cover financial aid "gaps," or unmet need in a financial aid package.

- **Student Loans**

If you meet certain criteria, you could qualify to borrow an additional student loan such as an unsubsidized Stafford loan or a private education loan. Note: these loans tend to be more expensive than need-based loans.

Federal Unsubsidized Loans

Students who don’t demonstrate need, or need to borrow more than the subsidized loan amount, can borrow unsubsidized Stafford loans. Unlike subsidized loans, you are responsible for paying interest on the loan while in school. The College Board offers [unsubsidized federal Stafford loans](#) through its Education Loan Program.

Private Student Loans

There are a number of privately-funded (non-government) loans available to students to help meet the family share. These loans are also known as alternative loans or supplemental loans. Learn more about [private loans](#).

- **IRA Withdrawals**

An IRA is a savings account designed to put aside money for retirement. The main options are the Traditional IRA and the Roth IRA.

Under either plan, you can be charged a 10 percent fee if you withdraw money before you reach age 59 1/2. If the money is used to pay for college expenses, the 10 percent fee is waived. However, you may be required to pay federal and state income tax on your withdrawals.

- **Tuition Tax Credits**

A tax credit is an amount of money you can subtract from your federal tax bill. It is a dollar-for-dollar reduction of the amount you owe. If you have family members in college, and your income doesn't exceed certain limits, you may apply for a credit of up to \$1,500 per year. For more information, go to [Tuition Tax Credits](#).

For more information, see www.CollegeBoard.com