

DUKE DIVINITY SCHOOL 2008 – 2009 FINANCIAL AID APPLICATION

Office of Financial Aid
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2008-2009 application deadline for all students: May 2, 2008
Notification of awards begins in March 2008 for entering students and June 2008 for returning students.

Enclosed you will find materials needed to apply for financial aid in the form of **institutional grants, federal work-study** and **federal loans** for the 2008-2009 academic year. This application does not pertain to merit scholarships as they are awarded based upon the admissions application and are contingent upon retaining satisfactory academic progress as defined for merit scholars. For your assistance, the projected 2008-2009 student expense budget is attached. The Financial Aid Office recommends that you complete the required forms **as soon as possible** to facilitate grant and loan processing.

INSTRUCTIONS FOR COMPLETING THE REQUIRED FORMS

Duke Divinity School Financial Aid Application

- *M.Div. and M.T.S. students* should complete and return the Duke Divinity School Financial Aid Application to the Financial Aid Office by **May 2, 2008**.
- *International students* should complete and return the International Student Financial Aid Application to the Financial Aid Office by **May 2, 2008**.
- *Th.M. and Th.D. students* are ineligible for institutional grants and do not need to complete this form.

Free Application for Federal Student Aid (FAFSA)

- Required for all U.S. citizens seeking federal aid regardless of degree program. We suggest that your FAFSA be submitted online by **April 1, 2008** to allow time for processing and receipt in the financial aid office prior to May 2.

It is recommended that you complete your FAFSA online at www.fafsa.ed.gov as soon as you have w-2 forms and other tax information. To assist you, FAFSA on the web worksheets are available: _____ . You will need Duke Divinity School's Title IV Education Code, which is **E00164**. This important code enables the financial aid office to electronically download the necessary information from your FAFSA. The processing time for the FAFSA is between two and four weeks, at which time the Department of Education will send you an acknowledgment report called a Student Aid Report or SAR. Please be sure to read over the SAR to verify its accuracy and to assure that your forms were transmitted correctly.

Verification Process

A verification worksheet and a **signed** copy of 2007 Federal Income Tax returns (including w-2's, schedules and attachments) are required **only** for those students selected for verification during the FAFSA process. If selected, required documents should be forwarded promptly to the Office of Financial Aid.

Scholarship Recipients

Students receiving merit scholarships should complete the Duke Application and FAFSA/Renewal **only** in cases where federal aid (Stafford loan, Perkins loan, Work-study) is requested for fees and living expenses.

Student Pastors

Students qualifying as Duke Endowment eligible student pastors in the North Carolina or Western North Carolina conferences should complete the Duke Divinity School Financial Aid application and FAFSA/Renewal **only** in cases where federal aid (Stafford loan, Perkins loan) is requested.

AVAILABLE TYPES OF NEED BASED AID

Financial aid award letters will notify you of loan eligibility

Need-based Tuition Grants

Need-based tuition grants are available to full-time M.Div. and M.T.S. degree students. Grants range up to 33 percent of tuition for entering M.Div. students, 25 percent for M.Div./M.S.W. students, and 22 percent for M.T.S. students. Returning student grants range up to 22 percent of tuition for M.Div. and M.T.S. students and 25 percent for M.Div./M.S.W students.

Federal Work Study

Limited federal work-study funds are available to students demonstrating financial need. Work-study positions are available in the Divinity School and wider campus. Students should indicate interest in work-study funds on the institutional financial aid application.

Federal Perkins Loan

A limited number of Perkins loan funds are available to students with exceptional financial need. Perkins loans are government subsidized and offer a nine-month grace period after graduation before repayment is required. These loans offer a maximum of \$6,000 per year and carry a 5 percent interest rate.

Federal Stafford Loans

Stafford loans are available to supplement educational needs. Stafford loans range up to a maximum of \$8,500 subsidized (interest starts accruing six months after graduation), plus an additional \$12,000 unsubsidized (interest accrues while in school). The interest rate on all Stafford loans is 6.8 percent. A Master Promissory Note is required. *We recommend that students with outstanding loans choose the same lender to avoid multiple monthly payments.*

Graduate/PLUS Loan

Eligible students may borrow money for educational expenses under the Grad/PLUS loan program up to the cost of attendance minus other financial aid. These credit-based loans require an outside application and have a fixed interest rate of 8.5 percent. This unsubsidized loan is eligible for consolidation with other federal loans upon graduation.

APPLICATION FOR OUTSIDE RESOURCES

Students receiving outside scholarships or conference support must initiate the application process. To obtain forms for outside scholarships, contact conferences and agencies directly. If you have not done so already, contact the Financial Aid office for the booklet of outside scholarship resources to assist you in your search for outside money.

Procedure for processing outside scholarship checks

Students are required to notify the financial aid office of all outside monies confirmed from conferences, churches, or other external sources for the entire academic year. Outside agencies should make checks out to Duke Divinity School and mail them directly to the Divinity School Office of Financial Aid. All verification of enrollment requests should be sent directly to the Divinity School Registry, Box 90968, Durham, NC 27708.

Please remember to submit application materials to the financial aid office in advance of the **May 2, 2008** deadline. Late applications are subject to the following penalties.

May 5 – 30 = 10% penalty

June 2 – 13 = 15% penalty

June 16 – 30 = 25% penalty

After June 30 = No grant funds available

