



COVENANT
COLLEGE

IN ALL THINGS CHRIST PREEMINENT

2014-2015
FINANCIAL AID HANDBOOK

I. INTRODUCTION	3
A. GREETINGS FROM THE DIRECTOR	3
B. COVENANT COLLEGE'S FINANCIAL AID PURPOSE STATEMENT	3
C. POLICY OF NONDISCRIMINATION.....	3
D. IMPORTANT MISCELLANEOUS FACTS.....	3
II. APPLYING FOR FINANCIAL ASSISTANCE	4
A. INFORMATION ABOUT SCHOLARSHIPS, GRANTS, LOANS, AND STUDENT EMPLOYMENT.....	4
1) <i>Institutional Awards</i>	4
2) <i>Free Application for Federal Student Aid (FAFSA)</i>	4
3) <i>Net Price Calculator (NPC)</i>	4
B. STANDARD AWARDING PROCESS (JANUARY-AUGUST OF EACH YEAR)	5
1) <i>New and Transfer Students</i>	5
2) <i>Returning Students</i>	5
3) <i>Re-entering Students</i>	5
C. NOTIFICATION OF FINANCIAL AID AWARDS	6
1) <i>Method & Timing of Award Notification & Disbursement of Financial Aid</i>	6
2) <i>Important Information Accessed from BANNER Web</i>	6
D. PAYMENT POLICY - MOST INSTITUTIONS REQUIRE PAYMENT PRIOR TO ATTENDING.	6
III. TYPES OF FINANCIAL ASSISTANCE	7
A. COVENANT COLLEGE SCHOLARSHIPS.....	7
1) <i>Institutional Competitive Scholarships</i>	8
2) <i>Institutional Merit Scholarships (money given by Covenant College)</i>	11
3) <i>Institutional Scholarships and Grants (money given by Covenant College)</i>	11
4) <i>Institutional, Endowed, and Annual Scholarships</i>	13
B. FEDERAL AND STATE AID.....	19
1) <i>Brief Overview of How Federal Aid Is Awarded</i>	19
2) <i>Federal Grants</i>	20
3) <i>Federal Loans - funds borrowed with interest</i>	21
4) <i>Federal Student Employment Program</i>	24
5) <i>State Scholarships and Loans</i>	26
6) <i>Satisfactory Academic Progress Policy</i>	27
7) <i>Financial Aid Verification Policy</i>	27
C. OTHER SOURCES OF FINANCIAL ASSISTANCE	28
1) <i>Part-Time Employment</i>	28
2) <i>Local Foundations and Organizations</i>	28
3) <i>Ty Cobb Education Scholarships</i>	28
4) <i>The Sponsors Scholarship Program</i>	29
5) <i>Veteran Benefits</i>	29
6) <i>Educational Tax Credits</i>	29
7) <i>Helpful Web Sites</i>	29
D. ADDITIONAL INFORMATION.....	29
1) <i>May Term & Independent Courses outside normal semesters</i>	29
2) <i>Off-Campus Studies</i>	30
3) <i>Campus Security Report</i>	30
TERMS TO KNOW	31

I. INTRODUCTION

A. GREETINGS FROM THE DIRECTOR

The Financial Aid Office stands ready to assist our students and families with navigating the world of financial aid as they prepare for college. We want to help students simplify the financial aid process as much as possible.

Please do not hesitate to call the Financial Aid Office at 706-419-1126 with any questions. We have trained personnel waiting to assist you. For Financial Aid Office staff and contact information go to www.covenant.edu/admissions/undergrad/costs/staff. You may also reach us by emailing financialaid@covenant.edu.

Looking forward to serving you,

Beth Bailey
Director of Financial Aid

B. COVENANT COLLEGE'S FINANCIAL AID PURPOSE STATEMENT

The primary purpose of the Financial Aid Office is to:

- 1) Help students and their families navigate the “world” of financial aid
- 2) Provide as many students as possible with the resources to help meet their financial need
- 3) Distribute scholarships and grants in a regulatory compliant and equitable manner
- 4) Further the mission of the institution

C. POLICY OF NONDISCRIMINATION

Covenant College does not discriminate on the basis of race, color, national or ethnic origin, or physical handicap in its educational programs or activities, including admission and employment. It does not discriminate on the basis of gender in the educational programs or activities it operates, including admission and employment, except as required by the ordination policies of the Presbyterian Church in America (a corporation).

D. IMPORTANT MISCELLANEOUS FACTS

- 1) The Financial Aid Office is available to assist the student with the financial planning process. However, it is the student's and parents' responsibility to complete all requirements and meet all deadlines for processing financial assistance.
- 2) For GPA-related scholarships, all incomplete grades must be completed by March 1.
- 3) Priority for institutional scholarships is normally given to students enrolled for both fall and spring semesters, as students taking a semester off should have additional earnings to contribute to the cost of college.
- 4) The students are assigned a Covenant College e-mail account as well as a Banner account, which is our primary means of communication. These accounts need to be checked several times a week.
- 5) Excessive campus parking fines could affect federal and institutional financial aid eligibility.

II. Applying for Financial Assistance

A. INFORMATION ABOUT SCHOLARSHIPS, GRANTS, LOANS, AND STUDENT EMPLOYMENT

1) Institutional Awards

Institutional awards consist of any scholarships and grants funded by Covenant College. Covenant College considers this an investment in your future. Reevaluation may be necessary, should there be a significant change in your awarding criteria before you matriculate. (Clarified September 2011)

Normally, these awards will not change significantly in the following three years if the student meets all deadlines and requirements such as participation in the music program, or GPA requirements. Awards are reviewed annually. Any request for exceptions to our normal awarding practices would need to be presented to the Financial Aid Committee in writing.

IMPORTANT NOTE - Institutional need based aid and Federal aid is strictly dependent on the family's financial status based on FAFSA information. The FAFSA is required annually in order to be considered for federal aid.

2) Free Application for Federal Student Aid (FAFSA)

- This application is required annually for any need-based aid and is available after January 1 for the next aid year: www.fafsa.gov (The school code for Covenant College is **003484**).
- Prior to January 1 *new students* may complete the [FAFSA4caster](#). This information can be fed into the Net Price Calculator for a financial aid estimate as well as into the FAFSA. Or a current year FAFSA may be completed without a school code for Expected Family Contribution (EFC) purposes only.
- Covenant College will *guarantee* an institutional scholarship package of at least \$1,000 for the receipt of the FAFSA results by March 1 for incoming fall term applicants or by November 1 for spring term applicants.
- This application is required for Student Employment and loans.
- Results of the FAFSA come to your email address in the form of the Student Aid Report (SAR). This usually takes one to six weeks to process depending on the time of year. Priority consideration is given to applications submitted by March 1. This application is used for all government aid and is necessary to have the student's "need" considered when applying for institutional aid. Generally, institutional scholarship amounts are lower when financial need is not considered.

3) Net Price Calculator

Covenant College has developed an online Net Price Calculator to give prospective students a rough estimate of the net cost of attendance at Covenant. Your estimated net cost is calculated by subtracting your estimated aid (Federal, State, and institutional) from the total cost of attendance at Covenant.

Although official financial aid packages are based on much more information than what the Net Price Calculator is able to consider, the calculator is provided to estimate your award relative to amounts that students with similar characteristics have been awarded.

How to use the Net Price Calculator:

- 1) Complete the [FAFSA4caster](#) or a current year FAFSA to estimate your Expected Family Contribution (EFC)
- 2) Know your SAT or ACT score
- 3) Access the Net Price Calculator online at <https://huss.covenant.edu/netprice/>
- 4) Don't forget to apply for your FAFSA PIN and complete the official FAFSA after January 1 at www.fafsa.gov.

If you have any questions, please contact your Admissions Representative at 888-451-2683.

B. STANDARD AWARDING PROCESS (FAFSA IS AVAILABLE AFTER JANUARY OF EACH YEAR)

1) New and Transfer Students

- a) Apply and be accepted for admission
- b) Submit the FAFSA www.fafsa.gov for all federal and need-based aid (The school code for Covenant College is **003484**). Covenant College will *guarantee* an institutional scholarship package of at least \$1,000 for the receipt of the FAFSA results by March 1 for incoming fall term applicants or by November 1 for spring term applicants. Financial Aid awards for fall term applicants are for the entire year and will be divided equally between the semesters.
- c) *IF* you are *not* planning to complete the FAFSA, please let your Admissions Rep or the Financial Aid office know. We will process your official award with merit-based aid only.
- d) If music scholarships are desired, contact the [Campus Visit Coordinator](#) during the admission process for audition information. Auditions should be completed by April 1st and/or before financial aid is offered.
- e) Complete *application processes* for all desired competitive Scholarship Weekend Scholarships- due December 1.
- f) Financial aid packages are awarded by the Awarding Committee.
- g) Accept/decline your financial aid package using BANNER.
- h) Complete missing requirements.
- i) Pay deposit: www.paypal.com/xclick/business=admissionspayments@covenant.edu.

2) Returning Students

- a) Submit the FAFSA www.fafsa.ed.gov for all federal and need-based aid (The school code for Covenant College is **003484**). March 1st for priority deadline.
- b) Communicate with the Financial Aid Office if the student's church status, in regards to the Church Scholarship Promise program, has changed.
- c) Fill out the Student Employment Placement Form (optional).
http://www.covenant.edu/pdf/finaid/fa_wsapp.pdf
- d) Financial aid packages awarded by the Awarding Committee.
- e) Accept/decline grants and loans using BANNER account.
- f) Complete missing requirements.
- g) Pay returning student registration deposit.

3) Re-entering Students

- a) Complete re-entering student paperwork and be accepted for admission.
- b) Submit the FAFSA www.fafsa.gov for all federal and need-based aid (The school code for Covenant College is **003484**). March 1st priority deadline.
- c) Fill out the Student Employment Placement Form (optional).
http://www.covenant.edu/pdf/finaid/fa_wsapp.pdf
- d) Financial aid packages are awarded by the Awarding Committee.

- e) Accept/decline grants and loans using BANNER.
- f) Complete missing requirements.
- g) Pay all required deposits.

C. NOTIFICATION OF FINANCIAL AID AWARDS

1) Method & Timing of Award Notification & Disbursement of Financial Aid

- a) Notification of financial awards and any changes to awards will be distributed through the institution's BANNER web site. New students will also receive an email to their Covenant email account and a paper copy of their initial official award through the US Postal Service. The student's Covenant email username and password are used to access his/her financial award. **New students are given a Covenant e-mail account when they are accepted** (contact your Admissions Representative to reset your account password). A student may request a hard copy of his/her award from the Financial Aid Office at any time.
- b) Notification usually takes place within one to two weeks after the student's admission file is complete. If a new student has applied for a competitive scholarship they will be notified within 2 weeks of the recipients being chosen. Usually this is completed by mid-February.
- c) Aid is usually divided equally between the two semesters. The disbursement process is run daily after each semester's charges are posted. Federal aid cannot disburse any sooner than ten days prior to the first day of class. Any missing requirements preventing aid from disbursing are viewable on the student's Banner account.

2) Important Information Accessed from BANNER Web

- a) Accept or decline any part of the award package.
 - See directions on viewing and accepting financial aid award available at <http://www.covenant.edu/pdf/finaid/awarddirections.pdf>
- b) Pay special attention to messages relating to:
 - Additional paperwork required to complete the financial aid file.
 - Missing documents needed for the processing and disbursement of financial assistance.
 - "HOLD" status information

D. PAYMENT POLICY

- 1) All payments are made through Covenant College's Accounting Office (706-419-1102) or online at scots.covenant.edu – click on "Pay Student Bill."
- 2) We normally begin posting charges (tuition, fees, etc.) at the end of July, with aid (scholarships, grants, etc) beginning to post in early August. Due to federal regulations, federal aid cannot post any sooner than August 19th.
- 3) Covenant allows for payments to be made over a semester. The first payment will be due by 4:00p.m. EST on the last business day of August, in order to avoid a finance charge. A finance charge of 1.17% will be assessed on any unpaid balance on the last business day of every month. The entire semester's bill must be paid in full before the student is allowed to register for the next semester, view grades, secure housing or request a transcript. It is *not our policy* to remove finance charges when loans are not disbursed before this date.
- 4) Account balance and a detailed list of charges can be viewed or printed at any time through the BANNER system using the student's Covenant email username and password (parents will need to obtain this information from the student as access is needed). Or as a proxy to your student's Banner account. Your student will need to set up your proxy account. If they need assistance, they may contact their Admissions Representative.
- 5) Monthly Electronic Bill Notifications (e-bills) are sent to the e-bill address the student has on file in the Records Office. E-bill on demand is available at: <https://huss.covenant.edu/em/portal/ebill/> to that same e-bill address on file. You will need the student's Banner ID.

- 6) Covenant College has found a vendor who currently accepts Discover and MasterCard credit cards as a payment option. They will accept your payments *with the addition of a processing fee* at Scots.covenant.edu/paystudentbill.html. You may also call the Accounting Office to pay with other credit cards such as Visa (with a processing fee). This website also accepts E-check payments (a \$1.00 flat processing fee applies). Contact the Accounting Office for alternative options and assistance at (706) 419-1102.
- 7) Payments made to the account by anyone other than the parent and student will be considered as an outside resource and may reduce the self-help portion of the aid package: i.e., loans and Student Employment. We can never exceed Covenant College's Cost of Attendance budget.
- 8) Please contact the Accounting Office for documentation to process payments from **529 Plans**.
- 9) An enrollment deposit is required for the next academic year prior to pre-registration for that fall's semester.
- 10) All account balances must be paid in full by the end of the semester before a student can view grades, receive a transcript, or register for a subsequent semester.
- 11) A budget worksheet is available to help the student and family in planning: <http://www.covenant.edu/admissions/undergrad/costs/tuition>
- 12) Most student loans have a processing fee of 1%. Most parent loans have a 4% processing fee. Please use this to estimate disbursement amounts when calculating a remaining balance.
- 13) Many time-consuming factors affect the loan disbursement date, such as the date the loan was accepted in BANNER, the submitting and processing of verification paperwork, entrance interviews, signing of the Master Promissory Note, and actual processing of the loan. Students are responsible for making sure the loan process is started and all necessary requirements are completed within an adequate time frame to allow for processing. Verification paperwork should be submitted as close to April 15 as possible in order to meet the June 1 deadline. The loan process will not begin until the verification process is completed.
- 14) Any credit balances may be requested via email to Betty.barham@covenant.edu.

III. TYPES OF FINANCIAL ASSISTANCE

There are two major types of Financial Aid assistance at Covenant College:

- a) Covenant College Scholarships and grants (institutional and endowed/annual restricted)
- b) Federal & State Aid (grants, scholarships, loans and Student Employment)

A. COVENANT COLLEGE SCHOLARSHIPS

General Institutional Scholarship Information

- a) Institutional scholarships are given in the form of need based grants and merit scholarships, which are used to meet financial need. Students who are offered full acceptance (excluding those accepted on limited load and probation) may be awarded institutional funds. The student's excellence in a certain area is a key consideration. Examples include academic excellence, musical talent, and leadership skills. Covenant College considers this an investment in your future. Re-evaluation may be necessary, should there be a significant change in your awarding criteria before you matriculate. ***Most endowed and restricted scholarships are awarded under a general umbrella heading, such as "Covenant College Scholarship" or other scholarships with a portion converted to specific scholarships once the student has matriculated and fund availability becomes known. There is no separate application process to apply for these funds as the entire student record is evaluated for qualifications for each these prestigious scholarships.***
- b) Once the student matriculates, all or part of a named scholarship may be replaced by one of the restricted or endowed funds. The Financial Aid Office will notify the student of the change in funds and any

required thank you note. These thank you notes are sent to donors to keep them informed of how their gifts are impacting the lives of Covenant College students. Failure to provide the thank-you note to the Advancement Office within three weeks of the thank you note writing party could result in the student losing the award for the following semester and possibly the next year.

- c) All institutional (non-federal/non-state) scholarships/grants are awarded based on the student physically studying on the Covenant College campus.
 - d) Covenant College extended more than \$13 million dollars for the 2013-2014 academic year. The institution is grateful to various churches, individuals, and foundations for their support of our scholarships.
 - e) For families with an Adjusted Gross Income (AGI) of less than \$160,000 we guarantee a total grant aid package of at least \$5,000 annually. Applicants must be offered full acceptance (excluding those accepted on limited load and probation). This commitment guarantees a minimum level of grant aid that families can predict based upon their tax returns. This grant aid package may include established academic or talent scholarships, and will not be stacked on top of grants that students earn by virtue of their record or auditions.
 - f) To validate their AGI qualification for the \$5,000 commitment, families must apply for financial aid by filing the Free Application for Federal Student Aid (FAFSA), which in turn could qualify families for additional federal or institutional aid.
 - g) Normally, one scholarship/grant cannot be combined with another scholarship. Exceptions:
 - Student has significant financial need and demonstrates outstanding excellence in more than one area
 - Student qualifies for a special scholarship not connected to need such as the Church Scholarship Promise (CSP)
 - h) Normally, a student must be enrolled for a minimum of 12 credit hours each semester to be considered for institutional assistance. If a student's enrollment status changes after financial aid has been awarded, the package may change according to the institutional policies and federal regulations.
 - i) Institutional awards are normally renewed on an annual basis for up to three years. Students requiring additional semesters may appeal for consideration based on changing majors or the particular major chosen if all other requirements including Satisfactory Academic Progress are met. (Clarified September 2011)
 - j) When more than one sibling is in college simultaneously, the parent portion of the EFC is divided between the number of students in college, thereby, normally reducing the family's EFC substantially. With two students in college at the same time, the younger sibling has the benefit of being awarded at a higher "need" level since the EFC is much lower. We are committed to the institutional portion of this more generous 'need based' award, using the reduced family EFC, for the entire 4 years or for a total of 8 semesters even if the EFC goes up after the older sibling graduates.
 - k) All students, including Tuition Exchange and Employee Benefit recipients, may only receive aid for the first repeat of a previously passed course.
 - l) Children of alumni applying for the traditional program will be eligible for a scholarship package of 40 percent full time tuition. This package may contain funds with various names to include merit and need-based aid from any source. Students must be offered full acceptance (excluding limited loan and academic probation).
- 1) **Institutional Competitive Scholarships via invitation to Scholarship Weekend**
Students who are offered full acceptance (excluding those accepted on limited load and probation) may apply for these institutional funds. (Please see the information above under the "Institutional Scholarship Information" for awarding principles).
- **The Admission and Scholarship application files must be complete by December 1.**
 - **The applications are available on the Web: <http://www.covenant.edu/scholarships>.**
 - **Applicants must be first time degree-seeking students.**
 - **Interviews will be held January 29-31, 2015, by invitation only.**

- **Award is one merit based award of \$11,000**

Other scholarship packages may be awarded for \$4,000 - \$11,000 with combined merit & need-based institutional aid. These awards acknowledge interest in the discipline but do not require continuation in the major should a student's interest/calling take them to another major.

a) Church Involvement Scholarship

This Scholarship is based on Christian commitment, demonstrated service and leadership at your home church and academic performance.

- Specific Criteria:
 - Must be a *member* of an *eligible* church (a church who gives to the CSP).
 - Renewed with a 2.5 cumulative GPA.

b) Computer Science Scholarship

- Specific Criteria:
 - Computer Science major.
 - Minimum 3.0 GPA and 24 ACT or 1650 SAT (or 1120 SAT with critical reading and math only).
 - Renewed with a 3.0 cumulative GPA and continuing in the major.

c) Donaldson Memorial Science Scholarship

This scholarship was established in 2004 to honor Dr. Charles Donaldson who taught math and science at Covenant College for more than 30 years.

- Specific Criteria:
 - Biology, Chemistry, Mathematics or Physics major.
 - Applicants should demonstrate excellent abilities in the natural sciences and an interest in pursuing a greater understanding of the relationship between the Christian faith and modern science.
 - Minimum 3.0 GPA and 26 ACT or 1200 SAT (combined critical reading and math only).
 - Renewed with a 3.0 cumulative GPA and continuing in the major.

d) Economics and Community Development Scholarship

- Specific Criteria for Community Development major:
 - Community Development major.
 - Minimum 3.4 GPA and 25 ACT or 1200 SAT (combined critical reading and math only).
- Specific Criteria for Economics major:
 - Economics major.
 - Minimums 3.4 GPA and 26 ACT with math score of at least 26 or 1250 SAT (combined critical reading and math only) with math score of at least 650.
 - Renewed with a 3.0 cumulative GPA and continuing in the major.

e) Emerging Artist Scholarship

- Specific Criteria:
 - Art major.
 - Renewed with a 2.5 cumulative GPA and continuing in the major.

f) Future Teacher Scholarship

- Specific Criteria:
 - Education major.
 - Minimum 3.0 GPA and 24 ACT or 1650 SAT (or 1120 SAT with critical reading and math only).
 - Renewed with a 3.0 cumulative GPA and continuing in the major.

g) Genesis 1:28 Business Scholarship

- Specific Criteria:
 - Business major.
 - Minimum 3.25 GPA and 25ACT or 1800 SAT (or 1200 SAT with critical reading and math only).
 - Renewed with a 3.0 cumulative GPA and continuing in the major.

h) International Studies Scholarship

- Specific Criteria:
 - International Studies major
 - Minimum 3.0 GPA and 24 ACT or 1650 SAT (or 1120 SAT with critical reading and math only).
 - Renewed with a 3.0 cumulative GPA and continuing in the major.

i) Theatre Scholarship

- Specific Criteria:
 - 3.0 minimum GPA and 24 ACT or 1120 SAT.
 - Renewed with a 3.0 cumulative GPA and continuing in major.

j) Maclellan Scholars Program

This program is designed to recognize and encourage academic and leadership endeavors. Ten to twelve (five to six men and five to six women) freshmen entering in the fall semester will be chosen.

- Specific Criteria:
 - Minimum 3.5 GPA on a 4.0 scale and a 28 ACT or 1860 SAT (or 1240 SAT combined critical reading and math only), or one of the following scores: Internet TOEFL 84, Computer TOEFL 223 or Paper TOEFL 563.
 - Maclellan Scholar recipients may apply a maximum of 30 hours of advanced standing credit toward their Covenant degree program. These credits can be AP, IB, CLEP and/or dual enrolled credits.
 - This scholarship is based on Christian commitment, scholastic achievement, demonstration of leadership ability, and extracurricular activities.
 - Award: 60 percent of full-time tuition, \$2,000 for required/approved intercultural study and special classes (see Maclellan sponsors for more details).
 - Renewed with a 3.0 cumulative GPA.

k) Wilberforce Regional Scholarships for Birmingham; Dalton, GA; Gainesville, GA; Memphis; Nashville; Baltimore/DC/Annapolis

The selection of the Wilberforce Scholarship recipient in each region is based on commitment to Christ, demonstrated leadership, academic diligence, and extracurricular activities.

- Specific Criteria:
 - First time degree-seeking student from Washington DC, Baltimore/Annapolis, MD or
 - First time degree-seeking student from Birmingham, AL or
 - First time degree-seeking student from Dalton, Georgia or
 - First time degree-seeking student from Gainesville, Georgia (Hall, Jackson or Barrow County) or
 - First time degree-seeking student from Memphis, TN or
 - First time degree-seeking student from Nashville, TN
 - Award: \$15,000 combined merit & need-based institutional package.
 - Renewed with a 2.5 cumulative GPA.

2) Institutional Merit Scholarships (money given by Covenant College)

Students who are offered full acceptance (excluding limited load and academic probation) may be awarded these institutional funds. These Scholarship awards are based on the applicants test scores or transfer GPA if applicable and the ability to advance the mission of the College. These funds serve two purposes: they are awarded as scholarships/grants in their own right, as well as being awarded as an “umbrella” for awarding specific endowed

and annual scholarships/grants and may be later exchanged for those specific funds. The institution has several restricted and endowed funds which are difficult to award early in the process, due to restrictions and criteria. (Please see the information above under the “Institutional Scholarship Information” for awarding principles).

a) Trustee’s Scholar Award

Recipients would be invited to attend the Competitive Scholarship Weekend and would be awarded based on academic merit and mission fit

b) Dean’s Scholarship for Academic Achievement

Each award is based on financial need, merit, and the ability to advance the mission of the College with emphasis placed on academic achievement

3) Institutional Scholarships/Grants (money given by Covenant College)

Students who are offered full acceptance (excluding limited load and academic probation) may be awarded these institutional funds.

(Please see the information above under the “Institutional Scholarship Information” for awarding principles).

a) Church Scholarship Promise (CSP) Grants

Churches must give at the minimum level of \$10 per communicant member. The deadline for contributions to count for the incoming class is December 31st of the year preceding the student’s matriculation. Continued eligibility is contingent upon the church’s giving level by December 31st each year. Church eligibility is evaluated annually and students’ awards adjusted accordingly.

The awards for the incoming class of fall 2013 are:

- \$10 giving level = 12.8% of full time tuition**
- \$20 giving level = 12.8% of full time tuition plus \$500**
- \$30 giving level = 12.8% of full time tuition plus \$1,000**
- \$40 giving level = 12.8% of full time tuition plus \$1,500**

- *The student must be a member of his/her home church **by December 31** of the year preceding the student’s matriculation in order to obtain the award. Student’s eligibility will always be based on church membership at that time. **Membership must be indicated at the time of admission.** Later acknowledgements are not normally considered. Previously matriculated students will remain under the previous scale at which they matriculated unless their church giving level increases.*
- Children of **overseas** missionaries may receive the minimum award if any church on their list of supporting churches is a participating church. Students should notify their Admissions Representative or the Financial Aid Office of eligibility for this fund before being accepted for admission to the college. Normally this fund is not awarded retroactively.
- Beginning with incoming class fall 2010, churches who give to the CSP program for five or more consecutive years would receive a financial aid *package* of at least 50% of tuition at the time of matriculation for the dependent children of their Teaching Elders who serve as full-time Associate, Assistant and Senior pastors. This would include scholarship and grant funds from all sources. Applicants must be offered full acceptance (excluding limited load and probation).

b) Covenant College Scholarship (CCG)

- This fund serves two purposes: it is a scholarship in its own right, as well as being, an “umbrella” for awarding specific endowed and annual scholarships/grants. Each award is based on financial need, merit, and the ability to advance the mission of the College. The institution has several restricted and endowed funds which are difficult to award early in the process, due to restrictions and criteria. The CCG funds are awarded as an umbrella and may be later exchanged for those specific funds.

c) Cultural Diversity Scholarships – New students only

- Cultural Diversity funds are limited and awarded based on information gathered during the application process.
- The Cultural Diversity Program includes culturally and ethnically diverse students, international students, and children of missionaries.

- Recipients are chosen for ethnic and cultural diversity, leadership, and experience.
- Award amounts may vary based on the above criteria and financial need. (*updated January 2013*)

d) Home School Graduate Scholarships

- Incoming freshmen who are home school graduates receive a \$1,000 per year scholarship.

e) International Student Scholarships - available to non US citizens living abroad.

- For consideration, please contact our Admissions Office at 888-451-2683.

f) Music Scholarships Information is available on the web at:

<http://www.covenant.edu/admissions/undergrad/costs/applyforaid/music> (Contact the Music Department for more information).

- **An audition must be completed by April 1st and/or before financial aid is awarded for priority consideration.** Ordinarily, Music Scholarships are not added after the financial aid award has been given. Contact the [Campus Visit Coordinator](#) to schedule an audition with the Music Department.
- The Music Department recommends these scholarships based on the contribution to the music program while studying on campus. Students with a major or minor in music receive higher awards, ranging from \$2,500 to \$10,000. Ensemble grants are also available for talented students who do not declare Music as a major or minor.

g) Ordained PCA Minister Scholarships

This \$1,000 grant provides assistance to dependents of full-time ordained PCA ministers who are Presbytery members in good standing. The student should notify Covenant College prior to acceptance for Admission.

- **The Pastor should be listed on the PCA Directory web site or the Presbytery will need to send written notification, prior to disbursement of funds.**
- Any notification requirement would be listed on the student's Banner account and must:
 - List the names of the student and parent.
 - Be on letterhead and signed by the clerk of Presbytery.
 - Verify that the parent is a member in good standing.

NOTE: Churches who give to the **Church Scholarship Program** for five or more consecutive years would receive a financial aid *package* of at least a 50% of tuition for the dependent children of their full-time Associate, Assistant and Senior pastors. This would include all institutional, federal and state grants and scholarships. Applicants must be offered full acceptance (excluding limited load and probation).

h) Presbyterian Church of America (PCA) Grant

- Beginning with the incoming class of fall 2010, this \$1,000 grant is for students who are members of a PCA church but, whose church is not giving at the minimum level to be eligible for the Church Scholarship Promise program.
- The student must be a member of his/her home church **by December 31** of the year preceding the student's matriculation in order to obtain the award. Student's eligibility will always be based on church membership at that time.
- Membership must be indicated at the time of admission.
- Later acknowledgements are not normally considered.
- Previously matriculated students are not eligible.

i) Presidential Scholarship

- This scholarship is awarded to freshmen based on a minimum combined critical reading and math SAT score of 1150 or 25 ACT score. Normally, this is not combined with competitive scholarships.
- Awards generally range from \$1,000 to \$4,000.
- Renewal requires a 3.0 cumulative institutional GPA (calculated at the end of the fall semester for the next academic year).
- Any updated test scores may be considered upon request.

4) Institutional, Endowed, and Annual Scholarships – Students who are offered full acceptance (excluding limited load and academic probation) may be awarded institutional funds. *Most scholarships/grants are awarded under a general umbrella heading, such as “Covenant College Scholarship”, a departmental or other scholarship. A portion may be converted to specific scholarships once the student has matriculated as funds are available. These scholarships may require a thank you note. There is no separate application process to apply for these funds as the entire student file is evaluated. (Please see the information as stated previously under the “Institutional Scholarship Information” for awarding principles.) (Clarified for fall 2011)*

a) Leadership Scholarships

- **Brock Scholarship:** Established in 1986, this is a need-based scholarship for students demonstrating an earnest desire to succeed. The recipient must be a student who works hard in school and demonstrates initiative and leadership ability in activities such as student government, music, drama, or publications. This endowed scholarship will be awarded to a recipient for consecutive years as long as a 2.5 or better GPA is maintained.
- **Dean Scholarship:** For students who have earned or are expected to earn a significant portion of their educational costs, who are active in civic and religious causes, are active in campus activities, and who have earned a "B" average.
- **McDonald Scholarship:** Created by the bequest of Mr. John R. H. McDonald of Chattanooga, a long-time supporter of the college. This endowed scholarship is intended to encourage Christian leaders during their study at Covenant. The award is based on financial need.
- **Westend Scholarship:** This endowed fund was created in 1993 by the Westend Foundation, Inc. of Chattanooga, TN. The scholarship recipients will be selected by Covenant College's Scholarship Awarding Committee. Financial need is not necessarily a requirement. These decisions will be made without regard to color or creed. Recipients are to be known as West Scholars.
- **YXL scholarship:** Beginning fall 2007, this institutional scholarship fund is available to attendees of the 'Youth Christian Leadership' conference in the following amounts.
 - \$500 per year to students who attended the YXL conference one year,
 - \$1,000 per year to students who attended the YXL conference two years,

- \$2,000 per year to students who attended the YXL conference three or more years.

b) Need-based Scholarships

- **Andreas Scholarship:** This fund was established by a friend of the college to be used to help students be able to obtain a Covenant College degree.
- **Don Gally Memorial Scholarship:** This endowed scholarship was established in 1980 in memory of Christian businessman and philanthropist Mr. Don Gally of Knoxville, TN. Recipients must earn a GPA of 3.0 or better. Scholarships may be awarded for several years while a student works to defray college expenses.
- **Harris Harper Family Foundation Scholarship:** This endowed scholarship was established as part of the “A Step Ahead” campaign.
- **William S. Morris Scholarship:** William S. Morris III created this endowment fund to assist students in attending Covenant.
- **Milton M. Ratner Scholarship:** This endowed fund was initiated in 1979 by the Milton M. Ratner Foundation to provide assistance for financially needy students.
- **Robinson Memorial Scholarship:** The Robinson Endowed Scholarship Fund, established in 2000 in memory of Virginia Goforth Robinson, is used to assist worthy children of the covenant to attend the college.
- **Minnie Rothstein Scholarship:** This endowment was established by a Maryland businessman, in honor of his mother. The recipient must receive parental support of less than 20 percent of the cost of a Covenant education. The student should have an inquiring mind, a servant’s heart, and the willingness to pursue a rigorous, quality education. Prospective students must have a recommendation from their pastor (in the case of entering students) or their faculty advisor (in the case of current students).
- **George Coventry Roughgarden and Nita Schmidt Roughgarden Scholarship:** This endowment was established in 1994 to assist students with financial need.
- **Ruby Rush Scholarship:** This endowment was established in 1985 by Miss Ruby Rush, in honor of her mother, to assist students with financial need.
- **Lettie Pate Whitehead Foundation Scholarship:** This restricted gift is given by the Lettie Pate Whitehead Foundation, which is dedicated to the support of needy women in nine southeastern states.

c) Diversity Scholarships

- **Maclellan Diversity Scholarship:** To assist needy students while increasing diversity on campus.

- **Frederick and Doris Starzer Scholarship:** This endowed scholarship is for students of African-American or Latin American heritage who are not children of missionaries and is awarded in addition to need-based and merit-based grants. The Director of Diversity, in collaboration with Financial Aid staff, will choose up to four deserving students as recipients of this scholarship with preference given to students who plan to major in math/engineering or the sciences.
- **Schmidt Memorial Scholarship:** This endowed scholarship is for needy minority students with priority given to New City Fellowship Church members.
- **Sharpe Hispanic Scholarship:** This scholarship was established through the Covenant College Foundation for diverse students who are working hard both in the classroom and in the work force to earn their education.

d) Church, Seminary and High School Scholarships- applicants should let their Admission Representative know they may be eligible for these scholarships during the application process as later acknowledgments are not normally honored.

- **Bob den Dulk Memorial Scholarship:** Established to assist dependents of pastors serving in the Presbyterian Church of America, Orthodox Presbyterian, United Reformed Church, Christian Reformed Church, and Reformed Church in America. This endowed scholarship is limited to those from the Great Lakes Region states of MI, IN, IL, OH, and WI.
- **Chattanooga Christian School Scholarship:** This scholarship fund is available to graduates of Chattanooga Christian School who enter as freshmen beginning fall 2005. There is a minimum of \$1,000 awarded. Renewed annually with institutional GPA of 2.5 after each fall semester. (*Clarified August 2008*)
- **Westminster Christian Academy and Covenant Theological Seminary Faculty/Staff Scholarship:** This endowed scholarship was established in 2000 to help children of the faculty or President's Cabinet members of Westminster Christian Academy and/or children of the faculty/staff of Covenant Theological Seminary to attend Covenant College. The students should have an inquiring mind and desire to continue developing their mind for Christ. Students must have and maintain a GPA in the range of 3.0. Scholarships in minimum amounts of \$3,000 are awarded in addition to need-based and merit-based grants.
- **Dominion Christian School:** Student must be a graduate of Dominion Christian in order to be considered for this financial aid package. Please see your guidance counselor or contact the Covenant College Admissions Office.
- **Evangelical Christian School TN:** Student must be a graduate of ECS in Memphis, TN in order to be eligible for this restricted fund when available.
- **Faith Reformed Presbyterian Church Scholarship, Quarryville, PA:** This endowment was established by the members of Faith Reformed Presbyterian Church of Quarryville, PA to encourage their young people to attend Covenant College.
- **Reformed Presbyterian Church, Beaumont, TX:** The First Reformed Presbyterian Church (FRPC) Endowed Scholarship Fund, established in 1999, is used to provide children of members with demonstrated financial need the opportunity to attend Covenant, with priority given to children of FRPC staff.
- **Heart of Covenant Scholarship:** This endowment was established in 2005 for students from the Ft. Myers area in the Traditional and Masters of Ed. Programs. Recipients normally should have a GPA of 3.0. Recipients must demonstrate a desire to impact the world for Christ and hold "Christ preeminent in all things".
- **Hilger Higher Learning Center Scholarship:** This \$1,000 scholarship is designated for students who attended Hilger Higher Learning Center. Applicants need to let their Admissions representative know prior to the financial aid award so that it can be included.
- **Orangewood Christian School Scholarship:** This \$1,000 scholarship is available to graduates of Orangewood Christian School.

- **Vernon and Marie Pierce Scholarship:** This restricted scholarship fund was set up for dependents of PCA teaching elders. Annual renewal is based on an institutional GPA of 2.5 after each fall semester.
- **Reformed Baptist Scholarship:** This scholarship fund is available to entering freshman and transfer students who have an active membership in a Reformed Baptist Church. This scholarship is for \$1,000 a year for up to four years of full-time study.
- **Schmidt Memorial Scholarship:** This endowed scholarship is for needy minority students with priority given to New City Fellowship Church members.
- **Mary G. Edwards Scholarship:** The endowed scholarship was set up for a graduate of Westminster Christian Academy in St. Louis or if no recipients are found, from Naples, FL.
- **Westminster Preparatory School of Augusta Scholarship:** This scholarship package is available to graduates of Westminster Christian High School. Please see your guidance counselor or contact the Covenant College Admissions Office.
- **Westminster Seminary Escondido, California:** Children of faculty and executive staff under age 26 with a 2.0 GPA may apply for a \$5,000 restricted scholarship. A 250-500 word essay on why he or she desires a Christian College education must be submitted to Westminster. Full-time enrollment is required. Students may re-apply annually with Westminster Seminary, up to four years.
- **William A. Woodworth Scholarship:** This endowed scholarship was established in 1966 by William A. Woodworth to be awarded to members and children of members of First Reformed Presbyterian Church of Minco, OK. Scholarships may be awarded only to members and children of members of that church demonstrating financial need for successive years until graduation.

e) Ministerial and Biblical Studies Scholarships

- **Dora Maclellan Brown Scholarship:** Begun in 1980 by the Dora Maclellan Brown Charitable Trust, this endowed scholarship is for students intending to enter full-time Christian service upon graduation. Interested students must submit a written statement of personal testimony and vocational plans. They must excel in academics. Criteria for this scholarship include an evaluation of the student's Christian commitment and contribution to the community. This scholarship may be awarded for consecutive years. **Preference is given to returning students from the Chattanooga area.**
- **Charles A. and Theda Freeland Thomas Scholarship:** This endowed scholarship was set up for students majoring in Bible with a 3.0 GPA.
- **Dr. Robert G. Nielson Scholarship for Pastoral Ministry:** This endowed scholarship is awarded to children of PCA pastors currently serving the denomination as senior pastors. The church must have 200 or less members. The student should have an inquiring mind and desire to continue developing their mind for Christ. The student must also maintain a GPA of at least 3.0.
- **Francis and Edith Schaeffer Scholarship:** This endowed fund was donated in the name of the Schaeffers for a Biblical Studies student.

f) Missionary Scholarships

- **Martin and Barbara Essenburg Scholarship:** This endowed fund was established in 1987 by Dr. and Mrs. Martin Essenburg and is awarded to international students or missionary children interested in education or the mission field. Dr. Essenburg served as president of Covenant College from 1978 to 1987.
- **Hugh M. Linton Memorial Scholarship:** Established in memory of Mr. Hugh M. Linton, missionary to Korea, who died on the field. Recipient must be a foreign national or a child of missionaries. The applicant must be intending to enter government service, the pastorate, or the mission field in the medical, educational, pastoral or "tent-making" profession. The applicant must be fluent in at least two languages.

- **MTW John and Lois Kyle WIC Scholarship:** This scholarship was originally given by the Presbyterian Church in America Women in the Church in honor of the first Mission to the World (MTW) Coordinator and his wife, John and Lois Kyle. Children of current MTW missionaries are eligible for this fund.

g) Christian Character Scholarships

- **Danny L. Bates Memorial Scholarship – Spirit of Friendship:** This endowed scholarship is given in memory of former student Danny Bates. Recipients are selected by the Department of Student Development based on Christian character.
- **John Young Memorial Scholarship:** This endowed scholarship was initiated in 1986 to honor Dr. John Young, who retired in 1981 following fourteen years of service to Covenant College. The recipient must demonstrate attributes of scholarship and a commitment to Christ in both word and deed.

h) Art and Music Scholarships

- **Sandra G. Barker Memorial Art Scholarship:** This endowed scholarship was established in 1998 in memory of Sandra Barker, wife of Dr. Nick Barker, long-time faculty member. It is for a student in the art program.
- **James Buswell Music Scholarship:** This endowed scholarship has been provided in the name of noted violinist, James Buswell, and is awarded to a strings musician.
- **Jim Luikart Art Scholarship:** This endowed scholarship was established in 1973 by in memory of, Jim Luikart. Recipients must be in the art program and have financial need.
- **Mina Grundish Simpson Music Scholarship:** This endowed scholarship was established in 1978 by her husband, for music majors. Academic proficiency, talent, and financial need are considered.

i) Business Scholarships

- **Edwards Business Scholarship:** This endowed scholarship was established in 1992 by Mr. Benjamin Edwards of St. Louis, MO. Recipients are selected from students in business and economics that demonstrate financial need, maintain a minimum GPA of 2.5 and have completed a minimum of 30 semester hours of work.
- **Jac Chambliss Business Scholarship:** This endowed scholarship was established in 1987, for business majors demonstrating leadership, character, compassion, intellect, wit, and business acumen. Jac Chambliss was a Chattanooga attorney who exemplified these characteristics and contributed much to the lives of others and the community. A minimum GPA of 2.75 is required.
- **Jewell Business Scholarship:** This endowed fund was initiated in 1976 in honor of Daniel Jewell, a pioneering businessman in Northwest Georgia. Recipients are students in business and economics with financial need, a minimum GPA of 2.5, and a minimum of 30 semester hours of course work.

j) Scholarships for Education Majors

- **The Diana Nordlof Cobler Scholarship:** Awarded annually in honor of Diana, who graduated from Covenant College and pursued a life of servanthood to Jesus Christ in both her teaching and missions' pursuits. The Education faculty will recommend the recipient, a freshman female student. This endowed scholarship is intended for an education major who demonstrates a selfless heart for others.
- **Henry Trotter Memorial Scholarship:** This endowed scholarship is awarded to students who teach in the inner city.
- **Dr. Mären A. Halvorson Scholarship for Christian Education:** This endowed scholarship helps to fund the Future Teacher's Scholarship for education majors.

- **Vander Ark Family Scholarship and Teacher Award:** This restricted fund is two scholarships: one to help fund the Future Teacher's Scholarship, the second one is an award based on "best overall performance" as a student teacher. The student must be nominated for this award by someone involved in the supervision of directed teaching. Nominees for this award are chosen by a committee.

k) Philosophy Scholarship

- **Gordon H. Clark Philosophy Scholarship:** This endowed scholarship is awarded to mature Christian students who have demonstrated the desire and ability to integrate faith into all of life. Interested students must be a **major or minor in philosophy** and be a rising junior or senior. Scholarship will be awarded to exceptional students on the basis of merit alone. This scholarship will be awarded by the Director of Financial Aid based on the recommendation by the head of the Philosophy department with consultation from other faculty members.

l) Science Scholarships

- **Harrison Hughes Scholarship:** Established in 1970 in memory of Mr. H. Harrison Hughes, assistant professor of mathematics at Covenant, to perpetuate the ideal of his Christian example and dedicated service to Covenant College. These endowed scholarships are to assist students in mathematics and the sciences.
- **Kevin Koonce Scholarship:** Established in 1990 in memory of Kevin Koonce, a graduate of the pre-medical program, class of 1985, this endowed scholarship is awarded to a pre-medical junior or senior with aspiration and ability to succeed in medical school.
- **Paden Scholarship:** Established in 1991 by Mr. and Mrs. Carter Paden in honor of Dean Gill. These endowed scholarships are designated for **pre-engineering students**. Given to two students yearly who are well organized, have a sense of purpose and an aura of leadership. Candidates must be at sophomore level or above with a minimum GPA of 3.0.

m) Regional/State Scholarships

- **Alabama**
 - **Martha Bonner Sisty Scholarship:** This endowed fund was created in 1989 in memory of Martha Bonner Sisty. The scholarship is given to a deserving freshman student from Alabama and continues with that student until he or she graduates.
- **Arkansas/Texas**
 - **Joe B. Alexander Scholarship:** This endowed fund was initiated in 1985 by Joe and Virginia Alexander. Awarded to deserving students from Arkansas and Texas.
- **Georgia/Tennessee**
 - **Dora Maclellan Brown Endowed Scholarship:** Begun in 1980 by the Dora Maclellan Brown Charitable Trust, this scholarship is for students intending to enter full-time Christian service upon graduation. Interested students must submit a written statement of personal testimony and vocational plans. They must excel in academics. Criteria for this scholarship include an evaluation of the student's Christian commitment and contribution to the community. This scholarship may be awarded for consecutive years. **Preference is given to returning students from the Chattanooga area.**
 - **Harold Finch Memorial Scholarship:** Established as an endowed scholarship by the Harold Finch family and awarded to students from Tennessee or Georgia with a minimum GPA of 3.0.
- **South Carolina**
 - **Barnes Scholarship:** Established in 1998 by the Hopewell Foundation of Rock Hill, SC, and administered through the Covenant College Foundation. This scholarship is for students demonstrating leadership potential and honorable character who are enrolled in a bachelor's degree program in computer science or business. The recipient must be from South Carolina with priority given to residents of York or Lancaster County.

- **Herb and Sue Crews Scholarship:** Family members established this endowed scholarship in 1999 in honor of Herb and Sue Crews of Greenville, SC. Herb, a long-time member of the Board of Trustees, and Sue are parents of a Covenant College alumna. The scholarship is to be awarded to one or more deserving students from Greenville, S.C.
- **West Coast**
 - **den Dulk Scholarship:** This endowed fund was initiated in 1983 by Dr. Gilbert den Dulk for students from the West Coast with financial need.

n) Miscellaneous Scholarships

- **Alpha Omega Scholarship:** This endowed fund was established to give preference to children of PCA agency members. Each semester, recipients are required to submit to the Financial Aid Office, a copy of a paper the student has submitted for credit during that semester.
- **James Kaufmann Alumni Scholarship Endowment:** Established in 2001 and given in loving memory of Jim Kaufmann, a long-time advocate, parent and trustee of the college. The scholarship is given annually to sons or daughters of alumni who need financial help in order to attend Covenant College.
- **Mephibosheth Scholarship:** This scholarship, endowed by Fellowship Homes of Hawthorne, NJ, is for physically challenged students. It is named for Jonathan's crippled son, Mephibosheth, who dined at King David's table.

B. FEDERAL AND STATE AID

1) Brief Overview of How Federal Aid Is Awarded

a) Applying for Federal Aid

A student applying for **Federal & State (except GA) Funds** must fill out the Free Application for Federal Student Aid (FAFSA) annually, using Covenant College's school code of **003484**. The most expedient way to complete the FAFSA is on the web at www.fafsa.gov. Both the parent and the student will need a FAFSA PIN which will serve as their electronic signature. Don't share your PIN with anyone. It is a federal offense to use a FAFSA PIN, for any purpose that is not assigned to **you** personally.

Students may request a paper form from the high school for mailing to the Department of Education (DOE). Expect up to six weeks for the DOE to process a paper form of the FAFSA application and send the results to the institution. **The FAFSA should be completed online no later than March 1 for priority consideration.** The FAFSA yields the Expected Family Contribution (EFC) to be used in awarding student aid.

b) Calculating the EFC

- Several factors are included in the DOE formula for calculating a student's EFC:
 - Number of family members.
 - Number of students in college.
 - Housing allowances.
 - Normal living and transportation expenses based on the area of the country in which the student lives.
 - 11 percent is set aside for medical expenses incurred by the family.
 - A percentage of family savings and investments are protected by the formula.
- The EFC is subtracted from the Cost of Attendance (COA) to find the student's unmet need. If federal funds are awarded, the total award (federal, institutional and private funds) cannot exceed the unmet need, except for unsubsidized loans. PLUS parent loans can be used to meet the EFC.
- The **FAFSA4Caster** is available to help determine the approximate EFC and the benefits of filling out the FAFSA. <http://www.fafsa4caster.ed.gov/> Or you may complete a current year FAFSA without a school code to obtain the EFC. This EFC may be used with the Net Price Calculator

(<https://huss.covenant.edu/em/portal/netprice/>) for an estimated award relative to amounts that students with similar characteristics have been awarded.

c) Self-Help

- **Loans** and **Student Employment** are considered “self-help” and are typically offered in financial aid packages. It is the student’s choice to accept or decline all or a portion of self-help award offers. However, students are expected to contribute to the cost of their college education.
- Students should always contribute by working during the summer. If positions are not available in the family’s home area, there is work available through the institution’s summer conferences program.
- A family has three options in paying for college. Most families use a combination of all three:
 1. Save money ahead of time.
529 & Coverdell plans are listed as parent’s investment/asset if the parent is the owner.
 2. Pay for each semester as you go.
The DOE expects that students can earn \$3,000 during the summer and holidays.
 3. Take out loans and pay them later.
Average indebtedness of 2011 graduates who took loans:
At Covenant College - \$20,519
Per www.Kiplinger.com/tools/colleges/
At UGA - \$15,938
AT UT - \$19,987
Payments on \$20,519 at 3.4% interest rate are \$202 per month for 10 years or \$372 per month for 5 years.
- Private scholarships and outside resources will reduce the self-help aid before grants or scholarships are affected. **Total Financial Aid can never exceed the Cost of Attendance.**

2) Federal Grants

a) Federal PELL Grants

- PELL Grants are awarded by the DOE, not Covenant College, using a sliding scale that is based on the EFC (which is calculated by the FAFSA). PELL Grants are designed to assist the neediest of families to provide a college education for their children.
- The federal PELL grant does not cause a credit balance to be generated for use in the purchase of books and supplies because the cost of tuition is greater than the PELL grant award amount.
- The **FAFSA4Caster** is available to help determine the approximate EFC and the benefits of filling out the FAFSA at <http://www.fafsa4caster.ed.gov/>. Or you may complete a current year FAFSA without a school code to obtain the EFC. This EFC may be used with the Net Price Calculator (<https://huss.covenant.edu/em/portal/netprice/>) for an estimated award relative to amounts that students with similar characteristics have been awarded.

b) Federal Supplemental Educational Opportunity Grants (SEOG)

Institutions are awarded limited SEOG funds to supplement the PELL Grant. FAFSA results must be received by March 1 for priority consideration of SEOG funds. The SEOG Grants are given to PELL Grant recipients with the lowest EFC and greatest existing financial need. Some indicators of our neediest students for subsequent years are those who are working all their awarded hours of Student Employment, and have utilized their maximum loan borrowing level. Normally, SEOG is disbursed in two equal amounts and is given to freshmen in order to help offset their lesser federal loan eligibility amounts.

c) Teacher Education Assistance for College and Higher Education Grant Program (TEACH)

If you think you are eligible for this grant, please contact the Financial Aid Office at financialaid@covenant.edu.

Additional information is available at:
<http://www.studentaid.ed.gov/PORTALSWebApp/students/english/TEACH.jsp>

To be eligible to apply for this grant, the student must:

1. Be fully admitted to the teacher education program at Covenant College.
2. Be admitted to the teacher education program in one of the following “shortage” fields: secondary fields of broad fields science, English, history, mathematics. Note that shortage fields are defined by each state year-by-year.
3. Have scores in the 75th percentile on one battery of the SAT test (1800) or ACT test (27) OR have a 3.25 cumulative GPA.
4. Complete an annual counseling interview which is available at <https://studentloans.gov/myDirectLoan/index.action>
5. Complete an Agreement to Serve which is available at: <https://teach-ats.ed.gov/ats/index.action>.

To qualify for this grant on a continuing basis, the student must:

1. Remain in the Teacher Education Program.
2. Maintain a 3.25 cumulative GPA unless the student qualified for the TEACH grant through the admissions test requirement (SAT or GPA).

Note: Any person who receives a TEACH Grant but does not complete the required four years of teaching (in a shortage field in a Title I school) within eight years of completing the degree for which TEACH Grant funds were received, OR if the requirements of the TEACH Grant Program were otherwise not met, **ALL** TEACH Grant funds received will be converted to a Ford Federal Direct Unsubsidized Stafford Loan (Direct Unsubsidized Loan) *which must be repaid in full with interest accruing from the date of disbursement.*

Once a TEACH Grant is converted to a loan, it cannot be converted back to a grant.

3) Federal Loans – (borrowed funds repaid with interest)

General Loan Information:

- Once the FAFSA is received, Financial Aid Office will award the maximum loan eligibility based on class level and Cost of Attendance (COA).
- The loan process cannot begin if a student’s FAFSA was selected for Verification by the Department of Education and the process has not been completed.
- All federal loans (Stafford, Perkins, & Parent PLUS) come in two disbursements at 50% each; the second disbursement is received halfway through the loan period (academic/enrollment period).
- Students **accept** the desired loan amount from within the Financial Aid section of their Banner Web account.
- Annual amount awarded is based on class level.

Stafford Class Level Chart			
Freshman	0-25 units	Sub	\$3,500.00
		Unsub	\$2,000.00
Sophomore	26-57 units	Sub	\$4,500.00
		Unsub	\$2,000.00
Junior	58-89 units	Sub	\$5,500.00
		Unsub	\$2,000.00
Senior	90+ units	Sub	\$5,500.00
		Unsub	\$2,000.00

- Loan requirements; which are listed on the student's Banner Web account, must be satisfied before the loan can be processed. It is *strongly* recommended that all loan requirements be completed on or before June 1st. If you have questions contact financialaid@covenant.edu.
- All borrowers who drop below 6 hours enrollment at Covenant must complete the **Exit Loan Counseling** at www.nslsds.ed.gov/nslsds_SA/ before grades, transcripts or a diploma will be released. Loan information is submitted to the National Student Loan Database System (**NSLDS**) Student Access which provides a centralized, integrated view of each recipients Title IV loans and grants for easy access and inquiry by students, guarantee agencies, lenders and schools authorized to use the system.
- Enrollment data is submitted to the National Student Clearinghouse by the Office of Records on a regular basis. Click [here](#) for repayment information and an estimated repayment plan calculator.
- All federal loan funds are transferred electronically via wire. The borrower will be notified via Covenant e-mail, if the student is the borrower, and e-bill address, if the parent is the borrower, after the loan disbursement is applied to the student's account.
- Student or Parent borrower has 14 days from the date the disbursement notification is received to cancel or reduce their loan disbursement.
- An otherwise eligible student becomes ineligible for disbursement of loan funds when no longer enrolled at least half-time or 6 hours unless the loan has already been originated.

a) William D. Ford Federal Direct Stafford Loans: The student is the borrower. For more information:
<http://studentaid.ed.gov/PORTALSWebApp/students/english/studentloans.jsp>.

REQUIREMENTS

- **FAFSA** at <http://www.fafsa.gov> (Covenant College school code: **003484**).
- **If the FAFSA is selected for Verification, that process must be completed.**
- Entrance Counseling – completed online: www.studentloans.gov.
- Signed Master Promissory Note – All First-Time Federal Stafford Loan borrowers are required to sign a Master Promissory Note (MPN). This may be completed using the FAFSA PIN as your legal electronic signature at: www.studentloans.gov. Please note: it is a federal offense to use a FAFSA PIN that is not assigned to you personally.
- Your electronically signed MPN is good for 10 years. However, if no disbursements are made within 12 months of signing, then the MPN has expired and is no longer valid. Loans are processed for the amount the student accepts on their Banner account. In some cases, the amount may be changed based upon the written request received from the student's Covenant email account or reduced based on financial need or the cost of attendance limitations.
- The Stafford Aggregate Limit for a dependent undergraduate student is \$31,000 with no more than \$23,000 being subsidized. The aggregate limit for an independent undergraduate is \$57,500 with no more than \$23,000 being subsidized.
- There are *two types* of Federal Stafford Loans:
 - **Federal Subsidized Stafford Loan -**
 - **INTEREST (Deferred):** The federal government pays the interest while the student is enrolled for at least 6 hours. Interest accrues during the 6 month grace period.
 - **INTEREST RATE: FIXED*** – 4.66%
 - Student must exhibit financial need, according to the FAFSA, in order to be awarded this type of loan.
 - **LOAN FEES:** The Processing Fee is 1.073% which is deducted by the Dept. of Education prior to disbursement.
 - **GRACE PERIOD: 6 MONTHS**
 - **REPAYMENT PLANS & PAYMENT CALCULATOR:**
<http://studentaid.ed.gov/PORTALSWebApp/students/english/repaying.jsp>.

- **Federal Unsubsidized Stafford Loan –**

- **INTEREST (Accrues):** The interest begins accruing from the time the loan funds are disbursed. The interest may be paid quarterly or it will accrue and be added to the loan principal. This is called “capitalization”.
- **INTEREST RATE: FIXED – 6.21%**
- Any student who completes a FAFSA is eligible for this type of loan, regardless of need.
- **LOAN FEES:** The Processing Fee is 1.072% which is deducted by the Dept. of Education prior to disbursement.
- **GRACE PERIOD: 6 MONTHS**
- **REPAYMENT PLANS & PAYMENT CALCULATOR:**
<http://studentaid.ed.gov/PORTALSWebApp/students/english/repaying.jsp>.

b) Federal Perkins Loans – These funds are limited and reserved for our neediest students.

- Disclosure statements are sent to the student’s Covenant email.
- The aggregate limit is \$27,500 or \$5,500 annually.
- **REQUIREMENTS**
 - **FAFSA** at <http://www.fafsa.gov> (Covenant College school code: **003484**).
 - **If the FAFSA is selected for Verification, that process must be completed.**
 - Entrance Counseling– completed online at: www.mappingyourfuture.org
 - An *original signature* (not faxed) is required on a Master Promissory Note (MPN) available at <http://www.mappingyourfuture.org/downloads/perkinsmpn.pdf> and in the Financial Aid Office.
 - **INTEREST RATE: FIXED – 5%**
 - **GRACE PERIOD: 9 MONTHS**
 - **LOAN FEES: NONE**

c) Federal Direct PLUS Loan for Parents of Undergrad Dependent Students. The parent is the borrower. For more information:
<http://studentaid.ed.gov/PORTALSWebApp/students/english/PlusLoansGradProfstudents.jsp>.

- A biological or adoptive parent (and a step-parent if they were included on the FAFSA) may apply for a PLUS Loan if the student is enrolled at least 6 hours.
- Any credit balance created by a PLUS loan will be issued to the parent unless the parent request otherwise.
- Subject to credit check.
 - **INTEREST RATE: FIXED – 7.21%**
 - **GRACE PERIOD: 6 MONTHS; must be requested when making application online at www.studentloans.gov.**
 - **LOAN FEES:** Processing fee is 4.292% deducted by the Dept. of Education prior to disbursement.

- **INTEREST & REPAYMENT:**
 - 30 days after the second (spring) disbursement, unless alternative repayment options chosen. For example:
 - Pay interest only while the student is enrolled at least 6 hours
 - Standard repayment term is 10 years.
- **AMOUNT:** Maximum is difference of Budgeted Cost of Attendance (COA) minus Financial Aid offered.
 - If a parent is denied a PLUS loan, a student may borrow additional unsubsidized Stafford funds. The student would need to contact the Financial Aid Office for eligible amounts.
- **REQUIREMENTS for Parent PLUS Loans:**
 - Parent PLUS Request Form: <http://www.covenant.edu/admissions/undergrad/costs/aid> (The completed form may be e-mailed as an attachment, mailed, or faxed to 706-820-2820)
 - Apply & Sign Master Promissory Note electronically online using your Department of Education FAFSA PIN to sign-in at: www.studentloans.gov.
 - This MPN is good for 10 years. If no disbursements are made within 12 months of signing, then the MPN has expired and is no longer valid. Loans are processed annually for the amount on the Parent PLUS Request Form. In some cases, the amount may be changed based on an email from the parent.

4) Federal Student Employment Program

a) Student Employment Information

- Student Employment is a self-help portion of the financial aid award package awarded in varying amounts according to financial need.
- These funds are **potential** earnings. Students are paid only for hours worked as they are reported for payroll processing. **Any finance charges applied monthly to the unpaid balance are the student's responsibility.**
- **Student Employment pay dates are the 15th and last day of the month throughout the semester. The total award amount is not credited to the student's account at the beginning of the semester.**
- The pay rate is the current minimum wage.
- Students may indicate their placement preferences by completing the optional Student Employment Placement Form. The Student Employment Coordinator works with supervisors to match students to available jobs. A limited number of off-campus tutoring jobs (for those with cars) are available in federally defined community service areas.
- Returning students have the option of using the Student Employment Placement Form to have a supervisor request them for priority placement should they be awarded a job.
- Most new students are assigned to the food service, grounds, and housekeeping (Facilities Services) departments.

b) Before Arrival on Campus

- Student Employment Contracts will be sent via Covenant e-mail. The contract provides information about the assignment, pay rate, awarded average weekly hours, and supervisor.

- Student Employment Contracts are awarded for the academic year (fall and spring semesters).
- Students must contact their supervisor to set up a work schedule **excluding** scheduled class times prior to or during the first week of classes.

c) After Arrival on Campus

- W-4 Form – the Federal Employee’s Withholding Certificate needs to be completed and returned before beginning work. Please note - you **may not be exempt** if another person **can** claim you as a dependent on their tax return. See www.irs.gov/pub/irs-pdf/fw4.pdf for more information. The **W-4** will need to be **updated annually** and when a student employee changes his/her name or marital status or work authorization has expired.
- I-9 Form - the Federal Employment Eligibility Verification form must be completed prior to beginning work. A student must present the appropriate forms of original (not photocopied) identification. The most commonly used forms of identification **students bring with them to college** are either their passport OR their driver’s license AND Social Security card or a certified copy of their birth certificate. You will be notified when an update is needed to the I-9 form. See: <http://www.uscis.gov/files/form/i-9.pdf> for all acceptable forms of identification. For international students please see: <http://www.uscis.gov/portal/site/uscis> .
- The OSHA video must be viewed annually by all employees of Covenant College. A “hold” will be put on a student’s academic records/grades until the video is viewed. There are scheduled viewings of the video at the beginning of the school year. A student may schedule an individual time to view the video with Health Services personnel if necessary.
- Student Employment training including Banner time entry will take place immediately after this OSHA video and/or by the supervisor.
- A compliance statement will be supplied by the supervisor and must be signed by all students working with confidential information.

d) Student Employment Handbook of Policies and Procedures

- Time worked must be reported by electronic entry daily.
- Students are paid the 15th and the last business day of each month.
- Students are paid only for hours worked and reported.
- Student earnings are applied directly to their Covenant College account, unless they complete a “Direct Deposit” form to deposit into their private bank account. These forms are available in the Financial Aid Office and on our web site at <http://www.covenant.edu/admissions/undergrad/costs/forms> (*Clarified for fall 2011*)
- Any grievances should first be discussed with those involved and the direct supervisor. If results are unsatisfactory, please contact the [Student Employment Coordinator](#) in the Financial Aid Office.
- A student must give a two-week notice if he/she is planning to quit a Student Employment assignment.
- Failure to complete the majority of awarded hours may forfeit a student from being awarded Student Employment or the award may be reduced the following year. Appeals may be considered.
- The [Student Employment Handbook](#) is available on the Web for more information. This provides the purpose statement and information on time cards, pay schedule, attendance, disciplinary and termination procedures, grievance policy, and copies of the student and supervisor evaluation forms.

5) State Scholarships and Loans

a) Georgia

- **Georgia Funds Available:**
- **Georgia Tuition Equalization Grant (GTEG)** residency based grant
 - Complete the **Georgia Tuition Equalization Grant Application** at www.gacollege411.org. You will need to use Internet Explorer. For technical assistance please contact 1-800-505-4732, option 2, and then option 3.
 - Proof of residency is required either on the FAFSA or a signed copy of Georgia State tax form.
 - Tuition Equalization Grant is based on the state's budget.
 - Any adjustments due to state budget changes are the student's responsibility.
- **HOPE Scholarship-** Georgia residents who meet the following criteria as determined by the state:
 - Graduated from high school with a 3.0 GPA in core courses
 - Renewable with a Georgia GPA of 3.0 at evaluation points after spring semester and at 30, 60 and 90 attempted hours
 - Maximum of 127 attempted hours
 - Georgia HOPE GPA does not consider pluses and minuses
 - It is the student's responsibility to ensure that their grades and hours are recorded correctly in the Records Office.
- **Zell Miller Scholarship-** Georgia residents who meet the following criteria as determined by the state:
 - Graduated from high school with a 3.7 GPA in core courses (as reported by their High School to the state) AND a 1200 SAT (combined Critical Reading and Math in one sitting) or 26 ACT
 - Renewable with a Georgia GPA of 3.3 at evaluation points after spring semester and at 30, 60 and 90 attempted hours
 - Maximum of 127 attempted hours
 - Georgia Zell Miller GPA does not consider pluses and minuses
 - It is the student's responsibility to ensure that their grades and hours are recorded correctly in the Records Office.

b) Florida

- **Covenant Florida Bright Scholars-** This scholarship is not provided by Florida, but is actually funded by Covenant College. Normally, this is not combined with competitive scholarships. It is used to help ease the expense of Florida residents attending Covenant College. Incoming freshmen students who are Florida residents with a 3.0 GPA, will receive a \$3,500 scholarship.

c) South Carolina

- **Covenant Palmetto Scholarship -** This scholarship is not provided by South Carolina, but is actually funded by Covenant College. Normally, this is not combined with competitive scholarships. It is used to help ease the expense of South Carolina residents attending Covenant College. Incoming freshmen students who are South Carolina residents with a 3.0 GPA, will receive a \$3,500 scholarship.

d) Tennessee

- **Covenant Tennessee Hope Scholarship-** This scholarship is not provided by Tennessee, but is actually funded by Covenant College. Normally, this is not combined with competitive scholarships. It is used to help ease the expense of Tennessee residents attending Covenant College. Incoming freshmen students who are Tennessee residents with a 3.0 GPA, will receive a \$3,500 scholarship.

e) Other States

- Pennsylvania, Vermont and other states have grant and scholarship programs, which require completion of the FAFSA and may be used out-of-state. Please contact your state for information.

6) Satisfactory Academic Progress Policy

- a)** Federal regulations mandate that colleges establish standards of Satisfactory Academic Progress (SAP) for students receiving federal financial assistance.
- b)** The student's financial aid eligibility is not affected if the student is allowed to enroll with a SAP waiver.

7) Financial Aid Verification Policy

a) Verification Information:

- The Department of Education (DOE) selects an average of 30 percent of all federal aid applicants for a process called verification. Covenant College is required to verify files extensively in order to resolve possible conflicting information. The previous year's tax forms must be downloaded from the IRS website directly to the FAFSA website for this process.
- If a return hasn't been filed and a filing extension was granted by the IRS, copies of the W-2 forms and any other documentation of income must be submitted along with a copy of IRS Form 4868. If this form is unavailable a copy of the IRS approval of an extension beyond the automatic six-month extension should be submitted. The IRS data will need to be downloaded into the FAFSA once the tax forms have been filed.
- A required Verification Worksheet is available on the Covenant College web site: <http://www.covenant.edu/admissions/undergrad/costs/forms>. The completed worksheet and all required documentation should be sent to the Financial Aid Office immediately.
- When the DOE has processed a student's FAFSA, the results, called a Student Aid Report (SAR) will be sent to the student. If a student has been selected for verification, it will be noted on the SAR.

Note: Students who are eligible to receive only an Unsubsidized Stafford Loan and/or PLUS parent loan may not need to complete the verification process. Please contact the Financial Aid Office for more information.

b) Verification Process and disbursement of aid:

- Normally, neither federal aid nor institutional aid will be disbursed to the student's account, nor loan processes started, until the entire verification process is complete. Exceptions may be made at the discretion of the Financial Aid Director and may include receiving a late FAFSA. Student employees may not earn Federal Work Study funds until the verification process is completed.
- Disbursement of federal aid to the student's account can be expected within 10 business days of the verification process being completed if all other requirements have been met. No federal aid can be disbursed any earlier than 10 days prior to the start of classes.
- If a student is selected for verification after funds are disbursed to the student's account the funds may be removed from the account until after the verification process is completed.
- Any finance charges accrued during the verification process will be the student's responsibility. Parents' failure to provide information on the application or for verification does not qualify the student as an independent, by law, and all federal aid may be withheld.

c) After Completing the Verification Worksheet:

- Once the Financial Aid Office has received the requested verification information, the student or parent will be contacted if clarification or additional information is needed, usually within three weeks.

- The Financial Aid Office will contact the parent or student, usually via e-mail, when the process is completed advising of any changes.
- If misinformation, inaccuracies, or mistakes are found during the verification process, institutional and federal awards may be changed.
- The student will be able to access his/her BANNER account using their Covenant email username and password to view any changes to his/her award package.

Note: Covenant College is required to resolve any conflicting information and to report to the Office of Inspector General of the DOE or other federal agencies to investigate problems such as:

- Overpayments
- Substantial, unresolved conflicting information
- False claims (such as: independent student status, US citizenship, identity, income, or forgery of signatures or certifications)

C. OTHER SOURCES OF FINANCIAL ASSISTANCE

- Students are encouraged to pursue outside resources for financial assistance. Outside resources will reduce the self-help portion of the aid package. Financial aid can never exceed the Cost of Attendance.
- Locating and applying for funds takes effort and time. Allow time to locate and apply for funds.

1) Part-Time Employment

- Part-time employment in nearby communities is available to many students. Some students earn only a small amount, while other students earn a significant part of their college expenses. The college cannot guarantee off-campus employment to any of its students but offers assistance in obtaining part-time jobs. Employment opportunities are posted electronically on the College Central Network (<http://www.covenant.edu/ccn>). Job opportunities posted on CCN include: full-time, part-time, one-time, permanent and temporary. Baby-sitting and yard work opportunities will also be posted on CCN.

2) Local Foundations and Organizations

- The most often overlooked sources of funding are local foundations and civic organizations in your area. Organizations like the Rotary and Kiwanis Clubs and even some employers offer grant, scholarship and loan programs, which are available but must be investigated. Your high school guidance counselor may know of other local sources, but the best resource is the Internet. Covenant's web site provides links to several scholarship search engines at: <http://www.covenant.edu/admissions/undergrad/costs/resources>

3) Ty Cobb Education Scholarships

- Students are eligible to apply for this scholarship if they are a resident of Georgia, not married, and have completed at least two semesters with a B average at an accredited institution. The scholarships range from \$450 to \$1,000 for students who have financial need. More information: www.tycobbfoundation.com/
Applications may be requested from:

Ty Cobb Educational Scholarship
PO Box 937
Sharpsburg, GA 30277

4) The Sponsors Scholarship Program

- **Criteria:** Students from the Nashville, TN area who are at a disadvantage are eligible to apply for this scholarship. In order to be considered for this scholarship, students must be willing to earn a portion of the total cost of their education (minimum 10 hours per week). Students must also be eligible for the PELL Grant, have a successful high school record, and a demonstrated work ethic. The Sponsors provide financial and mentoring assistance up to \$2,500 a year.

For more information about The Sponsors Scholarship Program, write:

The Sponsors Scholarship Program
6001 Andover Drive
Nashville, TN 37215

5) Veteran Benefits

- Covenant is approved to disburse veterans' benefits to students who qualify. To qualify for VA benefits, send a completed 22-1990 form and a copy of DD214 to:

VA Certifying Official
Office of Records
Covenant College
14049 Scenic Highway
Lookout Mountain, GA 30750

6) Educational Tax Credits

- Educational tax credits may be available.
See IRS publications for details: <http://www.ed.gov/offices/OPE/PPI/HOPE/index.html>

7) Helpful Web Sites

- Covenant's web site: www.covenant.edu.
- Covenant's web site has links to outside searches:
<http://www.covenant.edu/admissions/undergrad/costs/resources>.
- Free scholarship and college searches, financial aid tools, more than 500 scholarships, **expected family contribution calculator** and loan repayment calculator: www.fastweb.com.
- Selective Service web site (men 18 years or older): www.sss.gov.
 - Males must register for the Selective Service to be eligible for any federal or state money.
- Federal financial aid information online: www.students.gov.
- FAFSA on the Web: www.fafsa.gov (The school code for Covenant College is **003484**).
 - PIN for completing FAFSA: www.pin.ed.gov/pinreqst.htm.
- International students: studentaid.ed.gov for international students and [I-9 employment information](#)
- Since Covenant College operates under the authority of the State of Georgia, complaints may be filed with the Office of Inspector General using this site: <http://oig.georgia.gov/webform/oig-complaint-form> or by calling 1-800-Georgia.

D. ADDITIONAL INFORMATION

1) May Term and Independent Courses outside normal semesters

- Normally, there is no financial aid available for these courses.

2) Off-Campus Studies

- A student must be enrolled at Covenant one full year before financial aid can be applied toward an off-campus studies program. Normally, any eligible institutional resources will only be applied toward one semester of the off-campus programs that are offered by Covenant, the Council of Christian Colleges and Universities (CCCU) and any cooperative program included in a departmental program of study.
- Students enrolled in an approved program of study may be considered enrolled at Covenant for the purpose of applying for Title IV federal financial assistance. Students attending the Jerusalem University College are not eligible for Title IV federal financial assistance.
- Students may be eligible for up to 100% of institutional (non-federal) financial aid for Covenant College sponsored programs; 50% for CCCU and cooperative programs, and no institutional (non-federal) financial aid for all other programs. Endowed and restricted funds are institutional aid.
- There are limited funds available on a first come basis for students to receive financial aid for an approved off-campus studies program. The budget for these funds is usually set in March prior to the next academic aid year. In order to reserve a spot, please make your plans known during the spring semester of the year preceding your study away. Student Employment or music scholarships are normally not available for off-campus studies. All billing is done through Covenant. Students must have their previous semester's bill paid in full before charges, other than a deposit, will be paid to another institution.
- Students are charged tuition, and a variable placement fee depending on the cost of the program chosen.
- See the Off-Campus Studies section of the Undergraduate Catalog (link below) regarding eligible programs. There is a cap on the total amount of aid for students studying abroad.
<http://www.covenant.edu/academics/records/catalog>

3) Campus Security Report

- Copies of our “Campus Crime Report” and our “Security and Safety Guidelines” are, by law, available in the Financial Aid Office. If you would like a copy of this report, please contact our Safety and Security Office. The crime report is also available on the government’s new web site ope.ed.gov/security and on Covenant’s web site: [Campus Security Report](#)

TERMS TO KNOW

BANNER: Institutional database for tracking students from the application process to alumni status: scots.covenant.edu/banner/web/

BANNER WEB ACCESS: The institution's primary means of communication is through the BANNER web site: scots.covenant.edu/banner/web/

After the student has been accepted for admission, an e-mail account will be issued for access to his/her BANNER account through the Web. Returning students will have continual BANNER access, unless a hold has been placed on the account.

COST OF ATTENDANCE (COA): Each year a budget is set up to include room and board, books and supplies, tuition and fees, transportation and miscellaneous personal expenses. The total of these is the COA.

EXPECTED FAMILY CONTRIBUTION (EFC): The EFC is the annual amount the Department of Education expects the family is able to contribute to their student's education cost. This is based on the information submitted on the FAFSA.

FAFSA (Free Application for Federal Student Aid): This federal application is required for all Federal aid. The deadline for the results to reach the Financial Aid Office for priority consideration is March 1.

Options for completing the FAFSA:

- Online is the most expedient: www.fafsa.gov
- Paper copy obtained from the student's high school or the Department of Education takes up to six weeks to process.

Covenant's school code for completing the FAFSA is **003484**.

A new FAFSA must be completed EACH YEAR by the student and parent (unless the student is twenty-four years of age or older, married or has a dependent) in order for a student to receive any federal grants, loans, or Student Employment funds. Students and parents need to complete the FAFSA **after January 1** of the award year with actual 1040 tax return income amounts from the previous year. If an estimate is used to complete the FAFSA, the student and parent(s) must make appropriate corrections/updates using completed tax information as soon as possible. The financial aid package will be reviewed at that time based on the revised FAFSA information to assure compliance with federal regulations. Students and parents are advised to **always print and keep a hard copy of everything**.

FAFSA4Caster: The FAFSA tool available **prior to January 1** for estimating the Expected Family Contribution (EFC). You may select to have most of the personal information automatically feed into the FAFSA when it becomes available January 1. Colleges *do not* have access to the estimated EFC unless you fax or email the information directly to them.

FAFSA PIN: The FAFSA PIN is used to access personal information in various U.S. Department of Education computer systems. The student's PIN is used as the electronic signature on the FAFSA. **Do not give your personal FAFSA PIN to anyone.** A FAFSA PIN may be requested from www.pin.ed.gov/pinreqst.htm to process the FAFSA or access loan information on the Web. This PIN is usually received within 48 hours by e-mail, but please allow 7-10 days to receive a FAFSA PIN in the mail.

FINANCIAL NEED: Financial need varies, based on the actual cost of the college involved. The EFC, however, stays the same no matter what the college cost (Cost of Attendance or COA). So, COA - EFC = Financial Need.
Examples:

COA	\$35,000	COA	\$15,000
-EFC	<u>-\$15,000</u>	-EFC	<u>-\$15,000</u>
Financial Need	\$20,000	Financial Need	\$0

FIRST-TIME DEGREE SEEKING STUDENT: The federal Department of Education defines this as a student who has never attended any college or other postsecondary institution since graduation from high school. These students may have earned college credit through dual-enrollment classes prior to high school graduation, or attending college for the first time in the summer term just after high school graduation and just prior to enrolling at Covenant. Other than the summer term exception, students who have attended any college or a program resulting in transferable credit prior to attending Covenant are considered transfer students. (*Clarified October, 2012*)

INSTITUTIONAL AID: Institutional aid is any aid that is funded by Covenant College. This includes, but is not limited to, any type of merit aid or need-based aid including endowed and restricted scholarships and grants. Institutional aid is NOT scholarships or grants from outside resources, state grants and scholarships or federally funded grants, federal loans or federal funds for student employment.

NEED ANALYSIS: Need is determined by a federal government formula that is used in the FAFSA processing. For parents, the income and assets (other than retirement and the home or farm where the family lives) is used in this formula. Allowances are made for taxes, income protection allowance, 11 percent in medical costs, and asset protection allowance. An amount is determined which can be used for college expenses. This amount is then divided by the number of students in college: this is called the Parent Contribution. (Because of the asset protection allowance, parental savings for college may not have a large impact on EFC). For the student portion, a student can make about \$3,000 before a contribution is expected from their income; however, effective July, 2006, 20 percent of their assets are expected for a contribution. This is a decrease from 35 percent. These items are added together/and this is the Student Contribution. The student and parent contributions are added together and this is called the Expected Family Contribution (EFC).

RELEASE OF INFORMATION FORMS (HIPAA & FERPA): In accordance with the Family Educational Rights and Privacy Act (FERPA), the Health Insurance Portability and Accountability Act (HIPAA), and other federal privacy regulations, students who are legal adults (age 18 or older) must approve any release of academic or financial information by the college. No information regarding academic records, financial charges, financial aid or payments may be released to parents, spouses or any other person or organization, except for those individuals or organizations specified in the release. These acts do not make any exception for children who are legal adults but are still tax dependents. **This form must be signed by the student in order to complete the Application for Admission.**

TRANSFER STUDENT: A transfer student has previously attended any college or another postsecondary institution since high school graduation, other than a summer term immediately after graduation and just prior to enrolling at Covenant. Transfer students are not eligible for the competitive scholarships which require additional applications by December 1. Transfer students are evaluated for institutional financial aid based on their achievements at the college level. (*Clarified October, 2012*)

VERIFICATION: The Federal Government selects 30 percent of a college's applicants who complete the FAFSA for a verification process and notifies the student on the Student Aid Report (SAR). When a family is selected for this process, a Verification Form available on the Web must be completed:
<http://www.covenant.edu/admissions/undergrad/costs/forms>. This form, along with the student's and parents' previous year's tax information, downloaded directly from the IRS website into the FAFSA application, will be an additional requirement in the student's financial aid file and must be completed before financial aid can be disbursed.