

FINANCIAL AID

FEDERAL STUDENT AID

Students applying for Federal Student Aid funds must complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov each academic year. Students may also be required to submit additional documentation for verification of their financial or dependency status. Students and parents of dependent students are encouraged to utilize the IRS Data Retrieval Tool when completing the FAFSA.

Federal Student Aid eligibility requirements include the following:

- Must be enrolled in Moody.
- Must be a high school graduate or have a GED.
- Must file a FAFSA.
- Must not be in default of your student loans or have an overpayment due on any Title IV aid program from any source.
- Must be a U.S. citizen or an eligible noncitizen. Documentation of citizenship status may be required.
- Must be enrolled as a regular student in eligible courses and programs of study.
- Must meet Satisfactory Academic Progress standards; according to Moody's Satisfactory Academic Progress policy for Federal Student Aid.
- Must be registered with the Selective Service and confirm registration, if required.
- Must not have been convicted of an offense involving the possession or sale of illegal drugs that occurred while the student was enrolled and receiving Title IV aid.
- Cannot receive aid for audited courses.
- Must complete verification, if required.

Steps in applying for financial assistance at Moody Bible Institute:

- You must have submitted an admissions application to Moody.
- Complete the FAFSA (school code 001727).
- Moody will receive an electronic copy of your FAFSA results.
- Your file will be evaluated for awards and you will receive an Award Letter detailing the type and amounts of aid for which you are eligible.
- Students may be asked to submit documentation such as, but not limited to tax returns, birth certificates, and social security cards and other items needed to verify financial, dependency or citizenship status. Students who do not wish to submit requested documentation will not receive a financial aid award.
- Complete Moody's internal scholarship application on the my.moody.edu student portal.

Determining Your Financial Aid

Beginning as early as December you will receive an official communication from the Office of Financial Aid providing you with your award offer. If you opted to have your award notifications provided to you by email you will receive these notifications at your moody.edu email address. You can log on to the my.moody.edu student portal to see your award details. If you declined or did not opt in to the electronic notification for your award letters, you will receive an award letter in the mail once each semester directly before disbursement. If you have been selected for verification you will also receive email notifications to your moody.edu email address prompting you to log on to the my.moody.edu student portal to view your to-do list.

Your financial aid award may include funds from several sources. Those funds labeled 'Federal' financial aid were awarded strictly on the basis of information you and your family provided on the Free Application for Federal Student Aid. These may include a combination of Pell grants, SEOG, Federal Direct Loans, and Federal Work-Study.

When you complete the FAFSA, a standard formula is applied to the information entered and an Expected Family Contribution (EFC) number is produced. The EFC provides the number necessary to determine your financial aid eligibility for Pell Grants, SEOG, Federal Direct Subsidized Loans and Federal Work-Study, this is referred to as need based aid. The lower a student's EFC, the higher the student's Federal Student Aid eligibility. To determine eligibility for need based aid, Moody takes the cost of attendance and subtracts your EFC and scholarships (institutional and outside money). Federal Student Aid funds are awarded in amounts that take into account the funding available to us and the maximum federal eligibility level for each student.

Please note: The amount of aid you are eligible for is contingent upon the number of credits in which you are enrolled. This means your financial aid may increase or decrease as you add and drop courses. There are consequences to dropping courses or withdrawing from Moody completely. If you drop a course the system will determine if your financial aid needs to be recalculated.

based on your new enrollment status. For example, if you were enrolled in 12 credits (full-time) and drop to 9 credits (three-quarter time) your amount of Pell Grants will be different. This could result in an increase in your balance with the Office of Student Accounts. In most cases financial aid funding sources are not adequate to fund all of the direct charges for tuition, fees, room and board.

Summer Semester Financial Aid

Summer is treated as a trailer for the aid year. This means Pell grants will be available to students who are enrolled at least half time (6 credits) for the summer and are otherwise eligible for the Pell grant. If you did not take all of your loan money and you are enrolled at least half time (6 credits) and you are otherwise eligible for your Federal Direct Loans, you may be eligible to receive you loans for summer classes. In order to be considered for summer aid, you must complete the FAFSA for the prior academic year (i.e.: to receive aid in summer 2018 you must complete the 2018-2019 FAFSA). If, after enrolling in summer courses and you are eligible for summer aid, you will see the Federal Student Aid noted on the my.moody.edu student portal under “financial aid”.

Please note: The amount of aid you are eligible for in the summer is contingent upon the number of credits in which you are enrolled and begin. As well as how much eligible you have left after the fall and spring payment periods, how much room you have you in your budget. This means Federal Student Aid may increase or decrease as you add and drop courses or maxed out due to less summer eligibility.

Disbursement of Aid

Fall disbursement of aid will happen no earlier than 10 days before the start of classes.
Spring disbursement of aid will happen no earlier than 10 days before the start of classes.
Summer disbursement of aid will happen around the fourth week in May.

Credit Balance Refunds

At times the financial aid can be in excess of allowable charges. This means the student has a credit balance on their student account. To refund such a credit balance to a student or parent, Moody Bible Institute uses NelNet. Once the funds are available (financial aid has posted to the student account), the student may go to my.moody.edu and access their NelNet account by going to “manage my refunds.” Students will be able to update their address or enter ACH information of the bank account to which they would like their refund deposited. If the ACH option is not selected, a paper check will be mailed to the address on the account. Parents, if you determined a refund from a PLUS loan should come to you, you will receive a paper check. Refunds are processed twice each week. ACH refunds process in 3-5 business days, and refunds by paper check may take 7-10 days to arrive in the mail.

Federal Verification

Completing Verification, if Required

If your FAFSA is selected for verification, you will be required to provide additional information in order for your financial aid eligibility to be determined. Your financial aid cannot be disbursed until the verification process is complete. If your FAFSA is selected for verification, you will be notified at your moody.edu email address of any required information that you must submit. You can also log on to the my.moody.edu student portal and look for items on your to-do list. To see the details and instructions of what each item requires click on the item listed. The specific information requested will vary from student to student, so you will need to carefully review the requirements added to your to-do list to determine what additional information you must submit.

Verification Policy

Moody has implemented procedures to verify the accuracy of information on the student’s FAFSA. Federal guidelines require verification of FAFSA’s selected by the Department of Education. Moody will not disburse Pell Grants or Federal Direct Loans until the verification process is completed and all discrepancies are resolved. Requested documents should be turned in upon our request. If the required items are not turned in (if we are asking for documents) or resolved (if we are asking you to make a correction) by the close of business September 1, 2018 (fall semester 2018), the financial aid that shows as pending will be removed until verification is complete or the federal deadlines are past (for Pell). If your pending is removed because of failure to meet the September 1 deadline, your balance will be subject to late fees and your account will be put on hold, which will prevent you from enrolling in future semesters. If you fail to turn in the required documents by the federally determined deadlines, then Moody will be unable to process your funds and you will be required to pay any balance remaining on your account.

Types of documentation to be submitted:

- Tax return transcripts
- Verification worksheets
- W2s
- Additional worksheets to determine untaxed income
- Other documentation as needed to clear up any conflicting information

Once all documentation has been turned in the verification team will be comparing the information on the student’s FAFSA with

the information on the required documents. Any discrepancies between the FAFSA data and its corresponding documentation will be resolved. In some cases, additional supporting documentation may be required. If the verification process identifies errors or inconsistencies a correction will be submitted, providing the discrepancy is clearly identified and the correct information is available on the signed verification documents or other official documentation submitted. If your award changes because of verification you will be notified with a revised award letter.

Financial Aid Eligibility and Illegal Drug Use

A federal or state drug conviction for an offense that occurs while a student is receiving Federal Student Aid may disqualify a student from receiving Federal Student Aid funds including, but not limited to, Pell Grants, SEOG Grants, Federal Work-Study, Federal Direct Loans, and institutional sources of aid.

For students convicted of possession or sale (including conspiring to sell) of illegal drugs where the offense occurred while the student was receiving Federal Student Aid, the student will be ineligible for Federal Student Aid as described below.

Possession of Illegal Drugs—1st Offense:

Ineligible for Federal Student Aid and institutional aid for 1 year from date of conviction.

Possession of Illegal Drugs—2nd Offense:

Ineligible for Federal Student Aid and institutional aid for 2 years from date of conviction.

Possession of Illegal Drugs—3rd Offense:

Ineligible for Federal Student Aid and institutional aid indefinitely.

Sale of Illegal Drugs—1st Offense:

Ineligible for Federal Student Aid and institutional aid for 2 years from date of conviction.

Sale of Illegal Drugs—2nd Offense:

Ineligible for Federal Student Aid and institutional aid indefinitely.

Please don't risk your health and financial aid eligibility by possessing, using, or selling illegal drugs.

Rights and Responsibilities—Federal Student Aid

As a Federal Student Aid recipient, it is your responsibility to:

- Complete and submit application materials to the appropriate agencies prior to any applicable deadlines.
- Provide complete and accurate information in applying for financial aid and understand that any false statements could be cause for denial, reduction, withdrawal, or required repayment of financial aid.
- Review any messages associated with your financial aid award and accept and/or decline your financial aid award promptly (i.e., once the accept/decline options have been made available).
- Monitor your moody.edu email address and read all e-mails and materials sent to you from the Office of Financial Aid and other agencies awarding you aid. Read, understand, and keep copies of all forms you sign.
- Respond promptly to any requests from the Office of Financial Aid for additional information or action.
- Understand that a financial aid award is subject to change based on: correction of computational errors, changes in availability of funds, changes and/or corrections to any information reported on the Free Application for Federal Student Aid, changes to enrollment status or academic standing, or receipt of financial assistance not listed in your award.
- Understand that if you have been awarded a scholarship from funds that were donated to Moody, then your name, major, and address may be released to the donor of the funds.
- Know and comply with the rules governing the aid you receive. These rules include but are not limited to:
 - You must not be in default on any prior educational loan.
 - You must not owe a refund on a Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal Academic Competitiveness Grant, or Federal SMART Grant.
 - You may not receive financial aid for audited courses or examination credit.
- Complete the registration process each semester by the end of the drop/add period date in order to ensure availability of all student aid funds you have been awarded.
- Use student financial aid proceeds solely for educational costs.
- Know the impact that dropping a course or withdrawing from Moody will have on your student financial aid.
- Understand that students who are receiving Federal Student Aid funds must make satisfactory academic progress towards completing their degree program in a timely manner.
- Understand that student financial aid recipients who do not receive any passing grades in a semester as a result of non-attendance will have their aid adjusted according to federal regulations and may be required to repay part or all of the federal/state student aid funds received.
- Notify the Office of Financial Aid of any changes to your enrollment status, including changes to your course load or student status. Report sources of student financial aid not listed in your award to the Office of Financial Aid.
- Keep your local and permanent addresses current on the my.moody.edu student portal.

As a student financial aid recipient, you have the right to:

- Know the correct procedures for applying for student financial aid, your cost of attendance, and the types of aid available.
- Know how financial need is determined, how academic progress is determined, and what you have to do to continue receiving aid.
- Know the type and amount of assistance you will receive and how and when you will receive your aid.
- View the contents of your student financial aid file, in accordance with the Family Educational Rights and Privacy Act.
- Know the terms, conditions, and pay rate for any student job you accept under the Federal Work-Study program.
- Notify the Office of Financial Aid of any extenuating circumstances that may affect your family's financial circumstances and request a re-evaluation of your financial aid eligibility. Any re-evaluations are subject to approval by the financial aid office and available funding.

Questions about student financial aid can be directed to:

Moody Bible Institute
 Office of Financial Aid
 820 N LaSalle Blvd. Chicago, IL
 Tel: (312) 329-4184
 Fax: (312) 329-4274
 E-mail: financial.aid@moody.edu

SATISFACTORY ACADEMIC PROGRESS

Satisfactory Academic Progress (SAP) ensures students are able to complete their academic program in a timely manner while achieving and maintaining compliance with minimum academic standards. Federal regulations mandate that all students are required to meet SAP standards as they work towards a degree in order for them to qualify to receive financial assistance. SAP is evaluated on a payment period basis (generally this will be at the end of fall, spring, and summer semesters) after grades are posted and will affect eligibility for the upcoming payment period.

Quantitative Measure (Pace of Progress)

Students must successfully complete at least two-thirds of all credits attempted to remain in good academic standing and retain eligibility for financial aid, which include pass/fail, repeated, and incomplete courses and courses dropped after the last day to drop a course without penalty (i.e., W, WP, or WF grades).

Qualitative Measure (Cumulative GPA)

Students are required to meet SAP standards in order to remain in good academic standing and retain eligibility for financial aid. The qualitative measurement requires a certain cumulative GPA based on the number of credits earned according to the charts below.

Associate's Degree

CREDITS EARNED	MINIMUM CUMULATIVE GPA
<15	1.8
15	2.0

Bachelor's Degree

CREDITS EARNED	MINIMUM CUMULATIVE GPA
<30	1.8
30-60	1.9
>60	2.0

Master of Arts Degrees, and Master of Theological Studies Degree

CREDITS EARNED	MINIMUM CUMULATIVE GPA
<15	2.3
15+	2.5

Master of Divinity Degree

CREDITS EARNED	MINIMUM CUMULATIVE GPA
<20	2.3
20-40	2.4

Maximum Time Frame

The maximum time frame for receipt of financial aid must be no longer **than 150% of the published length of an academic program**. At Moody, many Bachelor of Arts degrees require students to earn 126 credits; therefore, students enrolled in a 126 credit Bachelor degree are allowed up to 189 attempted credits (including all transfer credits accepted toward completion of a student's program) to be considered for financial aid. *The maximum time limits include all credits attempted regardless of whether or not financial aid was received.*

Grades

The following grades are not considered satisfactory completion of a course and, therefore, are not earned credits. They will, however, count as attempted credits against the quantitative measure and maximum time frame. Moody does not offer remedial or developmental courses and transfer credit is not awarded for any courses that are designated as such.

I (Incomplete)

F (Failed)

FN (Unofficial withdrawal)

X (Failed course that was successfully repeated)

XN (Unofficial withdrawal course that was successfully repeated)

WX (Withdrawal failing course that was successfully repeated)

W (Withdrawal)

WF (Withdrawal failing)

WP (Withdrawal passing)

Transfer Students

Transfer students are evaluated based on the number of credits accepted by Moody. Once transfer credit has been evaluated by the Office of Academic Records and the student has been awarded credits, then that student will fall under the same quantitative and qualitative measures as previously mentioned based on that designated classification. Transfer grades are not factored into the student's cumulative GPA for SAP purposes. The maximum time frame for eligibility for financial aid is also applied to transfer students based on the number of credits accepted by Moody.

Changing Majors and Second degrees

When students change their major all of their previous coursework will count as part of the 150% attempted credits in their new major. Once a student completes all the requirements for your program, you can no longer receive financial aid unless a student enters a new degree program. All courses in the completed program will count as part of the 150% attempted credits in the student's second degree program.

Satisfactory Academic Progress Procedures

Satisfactory Academic Progress is reviewed at the end of each payment period. The cumulative academic record at Moody is considered when SAP is evaluated (not just the semesters when financial aid was received). Students who are not successfully completing courses at the pace and GPA outlined above are placed on financial aid warning for the following payment period and will be notified by the Office of Financial Aid. If SAP is still not being met after the warning period, then the student will receive notification from the Office of Financial Aid that he or she is no longer eligible to receive financial aid and will need to be meeting SAP before Financial Aid is offered again.

Financial Aid Warning

Students may receive financial aid during the semester they are on warning. However, they will need to follow any restrictions put in place by the Office of Academic Records, due to their probationary status. If the student fails to meet SAP at the end of their warning payment period, the student will be ineligible for financial aid.

After the warning period, any student not making Satisfactory Academic Progress (SAP) for financial aid will receive a letter from the Financial Aid Office stating that he or she is no longer eligible to receive aid from any program. At this point, that student will have two options.

1. Attend Moody Bible Institute using the student's own financial or institutional resources and without federal financial aid, until the minimum requirements of the Institute's Federal Satisfactory Academic Progress policy have been met.

2. Submit an appeal stating the reason(s) why he or she has not met the minimum standards along with any supporting documentation that verifies the circumstances that affected his or her ability to meet the minimum standards. Additional information on the appeal process is provided below.

Appeal Process

A student may submit a written statement of appeal for additional federal financial assistance if he or she feels that there are special circumstances that prevented him or her from meeting the minimum standards of Federal Satisfactory Academic Progress.

Reasons for appeal might include:

- Medical, family, or emotional difficulty
- Documented learning disability
- Other special significant or unusual circumstances (poor time management is not a significant or unusual circumstance)

Students must submit the following to the Office of Financial Aid:

- The Satisfactory Academic Progress Appeal Request form
- A detailed statement of their reason for not meeting SAP standards
- What has changed that will enable them to meet SAP standards
- Third party documentation supporting their statement such as, but not limited to:
 - Letter from doctor, minister, counselor, or instructor
 - Hospital records
 - Death certificates

The SAP Appeals Committee will review the request, the written statement, and any other submitted documentation to determine if the student can meet SAP standards by the end of the next semester in tandem with the Office of Academic Records. If the committee determines that the student cannot meet the required standards after completion of one semester, he or she will need to agree to an Academic Plan for Improvement as prepared by the Office of Academic Records.

All students will be notified in writing of the Appeals Committee's decisions. Please note that if approved, only one semester of financial aid eligibility can be offered without the submission of an Academic Plan for Improvement. The student must meet the minimum standards of Satisfactory Academic Progress by the end of the approved semester to retain eligibility. If the student does not improve the deficiencies within that approved semester, the student will no longer be eligible for financial aid from the Institute until the minimum requirements are met or an Academic Plan for Improvement is submitted and approved.

Academic Plan for Improvement

If the Satisfactory Academic Progress Appeals Committee determines that more than one semester is needed to bring up a student's academic progress deficiencies, then submitting an Academic Plan for Improvement is required. The student will be presented with an academic plan for meeting the minimum standards of SAP prepared by the Office of Academic Records. The academic plan is a contract that outlines a strategy that presents the student's goal to "get back on track" and meet the standards of Satisfactory Academic Progress while completing degree requirements. The plan will have strict conditions that the student must follow in order to retain eligibility for financial aid. Following the Academic Plan for Improvement provides additional semesters for the student to receive financial aid, provided the student is meeting all of the conditions of the plan.

It is imperative that any student not meeting Satisfactory Academic Progress after their warning payment period understands that failure to submit a successful appeal to the SAP Appeals Committee will mean that no further financial aid will be awarded to that student until the student meets the published Satisfactory Academic Progress guidelines. It is necessary that immediate action be taken upon a student's receipt of the notification that he or she is not meeting SAP. If you have any questions regarding this policy, please contact the Office of Financial Aid.

If the student wishes to retain financial aid eligibility at Moody after not meeting SAP during their warning semester, the student must submit an appeal within thirty days of the date of notification, stating the reason(s) why he or she has not met the minimum standards along with any supporting documentation that verifies the circumstances that affected his or her ability to meet the minimum standards.

All students will be notified in writing of the committee's decisions. Please note that if approved, only one semester of financial aid eligibility can be offered without an approved Academic Plan for Improvement. The student must meet the minimum standards of SAP by the end of the approved semester to retain eligibility. If the student does not improve the deficiencies within the approved

semester(s), the student will no longer be eligible to receive financial aid. Students will continue to be ineligible for financial aid until the minimum requirements are met or an Academic Plan for Improvement is approved.

If the SAP Appeals Committee determines that more than one semester is needed to meet SAP standards, then agreeing to an Academic Plan for Improvement is required. SAP while completing degree requirements. The plan will have strict conditions that the student must follow in order to retain eligibility for financial aid. It is imperative that any student not meeting SAP after their warning payment period understands that failure to submit a successful appeal to the SAP Appeals Committee will mean that no further financial aid will be awarded to that student for future semesters of enrollment. If you have any questions regarding this policy, please contact the Office of Financial Aid.

WITHDRAWING FROM MOODY BIBLE INSTITUTE RETURN TO TITLE IV REFUND POLICY

Students are awarded Title IV aid and institutional aid with the assumption that they will complete the entire period for which assistance was provided. While the aid will be disbursed before the end of the semester, students have not earned all of the money on the first day of courses. Once a student has started attending courses, he or she begins to earn the federal aid awarded. When a student ceases enrollment in all courses after a semester begins, the student is considered to be withdrawn for that semester. The U.S. Department of Education requires schools to determine if such students earned all the Federal Student Aid they received. This is a percentage based on the number of calendar days attended versus the total calendar days for the enrollment period. Once this percentage is calculated, it is used to determine the amount of Title IV aid that may be retained to cover charges on the student's account. If a student withdraws prior to 60% of the payment period being completed, any unearned aid must be returned to the U.S. Department of Education. Federal Student Aid recipients who are considering withdrawing from a semester are encouraged to contact the Office of Financial Aid prior to withdrawal.

Failure to officially withdraw from Moody may result in the student receiving all unofficial withdrawal grades (FN), resulting in an unofficial term withdrawal and the return of Title IV aid. In order to withdraw from Moody, you need to contact the associate registrars in the Office of Academic Records and provide official notification and follow the Term Withdrawal policy (see Academic Policies). If a student withdraws from Moody, either by completing the official withdrawal process or by dropping all of their classes, the student will forfeit all institutional money awarded for the semester.

DETERMINING WITHDRAWAL DATE

A student's withdrawal date is determined based upon one of the following:

- The date the student began the official withdrawal process.
- The student expressed intent to withdraw to one of the associate registrars in person, in writing (including email), or by phone.
- If the student did not complete the official withdrawal process, express intent to withdraw, or was not administratively dropped, then the midpoint of the semester may be used. If there is documentation of an academically related activity (submitted an assignment, was active on the course website, participated in a course activity, etc.), then that date may be used instead.

Once the withdrawal date is determined, a Title IV refund calculation will be performed. All unearned Title IV aid funds will be returned to their respective programs within 45 days of the determined date of withdrawal. Funds will be returned in the following order:

- Unsubsidized Federal Direct Stafford Loans
- Subsidized Federal Direct Stafford Loans
- PLUS Federal Direct Stafford Loans
- Federal Pell Grant
- Iraq and Afghanistan Service Grant (IASG)
- Federal Supplemental Opportunity Grant

After the Office of Financial Aid has a withdrawal date the Return to Title IV (R2T4) calculation will begin as follows:

Step 1: Determine the percentage of aid earned by calculating the percentage of the period that the student completed.

Step 2: Determine the amount of earned aid by applying the percentage to the total Title IV aid that was or could have been

disbursed.

Step 3: Determine the amount of unearned aid by subtracting earned aid from disbursed aid or determine the amount of a post-withdrawal disbursement by subtracting disbursed aid from earned aid.

Step 4: If unearned funds must be returned, determine the school's and the student's shares; or if a post-withdrawal disbursement is due, determine the sources from which it will be funded.

Step 5: If unearned funds must be returned, allocate unearned aid to programs from which student was funded; or if a post-withdrawal disbursement is due, send student applicable notification.

Step 6: Return the Institute's share and any funds repaid by the student or refer the student to the Department of Education; or make the post-withdrawal disbursement.

If the student did not receive all of the funds earned, they may be due a Post-withdrawal disbursement. If the Post-withdrawal disbursement includes loan funds; the institution must get the student's permission before the funds can be disbursed. The student may choose to decline all or part of the loan funds so they do not incur additional debt. Students who wish to have loan funds credited to their account will need to make the request in writing to the Financial Aid Office within 14 calendar days of receiving their notification letter. If the Post-withdrawal disbursement is from Pell, then the money will be applied to any outstanding tuition, fees, room or board. If there is a credit balance it will be sent to the student within 14 days of being created.

There are some Title IV funds that a student may have been scheduled to receive that cannot be disbursed to a student once they have completely withdrawn because of other eligibility requirements. For example, if a student is a first-time, first year undergraduate student and has not completed the first 30 days of their program before they withdraw, they will not receive any Federal Direct Stafford Loan funds that they would have received if they had remained enrolled past the 30th day. Once the institution has determined that a student has completely withdrawn, a Return of Title IV funds calculation will be performed within 45 days. The institution will notify the student in writing of their revised eligibility after the Return of Title IV funds calculation is completed. If the student owes unpaid tuition and fees, the student will receive an updated invoice from the institution.

UNOFFICIAL WITHDRAWAL

A student who receives failed grades (F) will be considered to have completed the semester. A student who receives unofficial withdrawal grades (FN) in all courses at the end of the semester may be subject to the Return to Title IV (R2T4) policy. If a student is receiving Title IV funds and receives unofficial withdrawal grades (FN) in all courses, generally the midpoint of the semester will be used. If there is documentation of an academically related activity (submitted an assignment, was active on the course website, participated in a course activity, etc.) after the midpoint of the semester, then the withdrawal calculation may be based on this date instead.

TYPES OF FINANCIAL AID AVAILABLE AT MOODY BIBLE INSTITUTE

Pell Grants

Students may receive up to \$5,920 per year of Pell Grants.

- Pell Grants are available to eligible undergraduate students.
- Financial need is based on information submitted on the FAFSA.
- Students must be working on their first bachelor degree.
- Grant recipients may receive Pell Grants for up to 12 semesters or the equivalent.

If you have already met or exceeded 12 semesters of eligibility you will no longer be able to receive Pell Grants even if you meet all other criteria. Equivalency is calculated by adding together the percentage of Pell Grants you received each year.

For example: Your annual maximum Pell Grant eligibility in 2017–2018 was \$5,920, however, you only received \$2,960 because you were only enrolled for one semester, you would have used 50% of your 600% (12 semesters equal 600%, your lifetime limit). If the next year you enroll in both semesters and receive your full amount of Pell Grants, you would use 100% of your Pell Grant eligibility and 150% of your lifetime limit.

The Federal Supplemental Educational Opportunity Grant (SEOG)

Students may receive \$100 to \$1,000 per year of Federal Supplemental Educational Opportunity Grants (SEOG). SEOG program is a supplemental grant for undergraduates with exceptional financial need. Because it is a grant, it does not need to be paid back. Pell Grant recipients with the lowest expected family contributions (EFCs) will be considered first for a SEOG award. Awards are

automatically assigned until all funds are awarded. If you are awarded these funds they will show up on your award letter.

Federal Work-Study Programs

This Federal Student Aid is designed to provide eligible students an opportunity to earn a portion of their educational expenses through campus and community service based employment in various campus departments, offices and off-campus community service positions. Eligibility for this program is determined by the Federal government calculation using information from the FAFSA.

Students are paid at an hourly rate and receive pay every two weeks for the hours worked. The average Federal Work-Study hourly rate is an average of \$11.00 per hour (or city of Chicago's minimum wage whatever is higher). It is Moody's policy that a student may not be employed more than 24 hours per week during an academic period or 38.75 hours per week during a break period. A student's work-study award cannot be used as a credit on the student's bill. Federal Work-Study positions are subject to campus availability.

Federal Student Loans

For more information on federal loans you may visit studentaid.gov/loans. Your loan and grant history is available at nslds.gov

Federal Direct Subsidized Loan

- Low interest federal loan for qualified students.
- Repayment (principal and interest) begins six months after a student graduates, withdraws, or drops below half-time status.
- Fixed interest rate of 3.76% and an origination fee of 1.069% for loans disbursed on or after July 1, 2016 and before July 1, 2017.
- Loan must be repaid within 10 years at payments of no less than \$50 per month. Other payment options are available.
- Loan amounts are up to \$3,500 for freshmen, \$4,500 for sophomores, and \$5,500 for juniors and seniors.

Federal Direct Unsubsidized Loan

- This federal loan has the same terms and conditions as the Direct Subsidized Loan.
- Loan amount of \$2,000 awarded to ALL students per year.
- In addition to the guaranteed \$2,000 unsubsidized loan, additional unsubsidized loan monies are available to students who are not eligible for the full subsidized Stafford amount.
- Independent freshmen or sophomores may borrow an additional \$4,000 above regular Stafford limits and independent juniors and seniors may borrow an additional \$5,000 above regular Stafford limits.
- Dependent students whose parents have been denied a PLUS Loan (credit reviewed annually) qualify for an additional unsubsidized Stafford Loan of \$4,000 in their freshman and sophomore years and \$5,000 in their junior and senior years. This is in addition to the \$2,000 unsubsidized loan awarded to all students.

Federal Direct Parent Loan for Undergraduate Students (PLUS)

- Parents of dependent students may borrow the difference between the student's cost of attendance and financial aid awarded.
- Repayment begins within 60 days of second disbursement or may be deferred until 6 months after the student graduates, withdraws, or drops below half-time.
- Fixed interest rate of 6.31% and an origination fee of 4.276% for loans disbursed on or after July 1, 2016 and before July 1, 2017.
- Loan amounts vary and cannot exceed the cost of attendance minus other financial aid received.
- To apply, the dependent student will need to complete the FAFSA and you will need to request the loan at studentloans.gov.

Private Loans

To assist you, Moody Bible Institute maintains a list of possible lenders families may wish to include when comparing private loans, however, borrowers are not limited to Moody's private lender list and may select a lender not on Moody's private lender list. We receive no incentives or benefits from any lender, whether or not they are designated as a preferred lender. We encourage students and parents who choose to borrow to research all private loan options carefully as interest rates, fees, terms, and conditions can vary widely.

Private Alternative loan programs require credit checks and often require a credit-worthy co-signer for the loan to be approved. These loans are based on the Prime Lending Rate or the London Interbank Offered Rate (LIBOR) index which is the average interest rate that leading banks in London charge when lending to other banks. LIBOR fluctuates throughout the year.

Criteria: Moody Bible Institute Office of Financial Aid seeks lenders that offer favorable loan products as determined through an annual review of the following:

- Loan Terms (e.g., interest rates, fees charged, and front or back end borrower benefits)
- Customer Service (e.g., timeliness of processing and disbursement, ease of application, web-based services)
- The availability of borrower benefits (e.g., rate reduction and/or consolidation options)
- Default Prevention (e.g., standards to help students maintain good account standing)

- Products available (e.g. loans for parents or others to take out on behalf of the students)

For the most recent list of private lenders please visit our website at moody.edu/federal-financial-aid/loans. These loans are based on the Prime Lending Rate or the London Interbank Offered Rate index which is the average interest rate that leading banks in London charge when lending to other banks.

Lenders in Alphabetical Order	Website
Commerce (partners with Sallie Mae)	commercebank.com/yourfuture
Discover	DiscoverStudentLoans.com
Sallie Mae	SallieMae.com
Wells Fargo	wellsfargo.com/collegeready

Institutional Aid

Institutional Scholarship Aid

The institutional scholarship program incorporates merit- and need-based scholarships funded by generous donors. Institutional scholarship funds are allocated annually based on institutional and donor guidelines. Students interested in applying for Moody Bible Institute scholarships and grants to help cover the cost of education are required to fill out the FAFSA to determine need. Besides documented financial need, full-time upperclassmen are given preference for any available aid. Additionally, students must submit financial aid application materials available on the my.moody.edu student portal > Financial Aid > 2017–2018 Institutional Scholarship Application and meet deadline requirements, May 1 for returning students and July 1 for new students. Scholarships are not automatically renewable, students must apply each year. Amounts and availability of scholarships are dependent upon funding each year.

Awarding Institutional Aid

Institutional funds are allocated annually by the Office of Financial Aid and must be managed within institutional and donors guidelines and criteria. Funds are limited. All students who apply will not be awarded aid. Priority is given to students who demonstrate a high need, fit donors' criteria and exhibit good academic standing (minimum cumulative GPA of 2.00 or higher), have met the institutional deadlines, and are enrolled full-time (12 credits for undergraduate students). Institutional award amounts will be determined using both need and cumulative GPA. Awards will continue to be applied until all funds have been exhausted. All awards are disbursed over two semesters. Exceptions: December graduates will only receive the fall portion of their awarded scholarship and students who have less than 12 credits remaining in their final semester may be awarded a pro-rated scholarship based on the number of credits they are enrolled in. Awards will not exceed the cost of attendance.

Chicago Undergraduate Tuition Grant Eligibility

Tuition for undergraduate students on the Chicago campus is covered by a combination of federal and institutional grants, depending on eligibility ([Tuition Paid Model](#)). In order to receive this grant, students must be enrolled in at least 12 credits and complete the FAFSA each year. Students who are in their last semester and do not have at least 12 credits left in their program may receive the Tuition Grant for less than 12 credits. Students who are here on an F-1 visa are exempt from the requirement to file their FAFSA. In order to receive the tuition grant you must complete all required paperwork, including, but not limited to, any requirements to complete verification, verify your loan is out of default, verify your citizenship status, or meet Satisfactory Academic Progress.

The Chicago Undergraduate Tuition Grant will be applied toward the remaining tuition charges for classes that are required for a student's degree. Students who wish to take classes that are not required for their degree will be required to pay the current tuition rate. Note: If you require any additional documentation for the Office of Financial Aid to determine your eligibility for federal funds, the required paperwork must be turned in by September 1. If you do not turn in the required documentation, the Chicago Undergraduate Tuition Grant will be removed until all required documentation is received and processed; you will incur late fees, and possibly be required to enroll in the Moody payment plan.

Students enrolled in a minimum of 12 credits are eligible to receive the Chicago Undergraduate Tuition Grant for on-campus courses taken in the fall and spring semesters and required summer internships. The Chicago Undergraduate Tuition Grant will only be applied to courses required for a student's designated degree requirements after accounting for Spokane campus credits, Moody Bible Institute Distance Learning credits, transfer credits, and test credits. Students will be eligible to receive the Chicago Undergraduate Tuition Grant for:

- Eight semesters for the Bachelor of Arts degrees
- Nine semesters for the Bachelor of Arts degrees if an internship is taken in the summer

- Ten semesters for the Bachelor of Music degree

Semesters in which a student is on intermission or Study Abroad do not decrease the student's eligibility for the Chicago Undergraduate Tuition Grant. Withdrawing from a semester will reduce the student's total eligibility for the Chicago Undergraduate Tuition Grant. Appeals will be considered for extenuating circumstances.

OUTSIDE SCHOLARSHIPS

If you receive any assistance from an organization outside the Institute, this aid must be taken into consideration in calculating your financial aid award. Please send all outside scholarship checks* payable to:

The Moody Bible Institute
Financial Aid
820 N LaSalle Blvd
Chicago, IL 60610

*Please include student name and ID # with all checks.

Please note that outside scholarship awards become a part of the total financial aid award package and your financial aid may be reduced. Financial aid award packages cannot exceed the cost of attendance.

Students must communicate Moody's payment deadlines to any scholarship or sponsoring organization. To ensure that the amount is applied to the fall and spring semester bills by the due date, please send the check prior to August 1 for the fall semester and December 1 for the spring. Outside scholarships will show up on your financial aid record and reduce your overall bill only when the actual check is received. Exceptions to this can only be made if the scholarship organization requires certification after classes begin **and** they provide an award letter on their letterhead stating the amount of the scholarship award and semester the scholarship is for. Send all outside scholarship correspondence to financial.aid@moody.edu.

Tuition Assistance/Vouchers

Employers, governmental agencies, and branches of the military sometimes provide Tuition Assistance for students. The Office of Student Accounts and the Office of Financial Aid are available to provide verification or certification of a student's eligibility benefits when necessary. For Vocational Rehabilitation and Employment for Veterans contact the VA certifying official at financial.aid@moody.edu. For all other TA benefits and vouchers contact student.accounts@moody.edu.

If the benefit is in the form of a voucher (which generally has a stated value) the student may apply that value to their school bill by emailing a copy to the Office of Student Accounts before Moody's payment deadline. If the benefit covers 100% of a student's school bill, no payment is necessary. For benefits that are less than 100%, students are required to pay the remaining balance by Moody's payment deadline of the specific semester or to use the appropriate payment plan.

Please note the following:

- Moody is bound by the rules of the agency or organization with regards to withdrawals, refunds and filing dates.
- Military Tuition Assistance regulations require accurate start and end dates on all TA authorizations. Please reference the appropriate dates for each enrollment period.
- Tuition assistance vouchers are specific to the courses and or periods for which they are offered and course substitutions cannot be made unless written authorization for such substitutions are provided by an authorized member of the participating agency.

Veterans Benefits

Moody is honored to serve veterans and active-duty members of the U.S. military and their dependents. Veterans new to the Chicago campus should email the VA Certifying Official at financialaid@moody.edu or go to the financial aid website at moody.edu to receive proper instructions to begin activation of benefits. Students must be meeting the Satisfactory Academic Progress policy of the Office of Financial Aid (see Satisfactory Academic Progress). All of Moody Bible Institute's degrees have been approved by the appropriate agency, under Title 38, U.S. Code Chapters 30, 33, 35, 1606, 1607 and Vocational Rehab (Chapter 31), (this excludes certificate programs).

Veterans Benefits and Your Payments

Those wishing to use their VA benefits should keep in mind that due to the time needed for processing, the veteran may not receive initial benefits for several weeks and will need to plan accordingly. Payments are due in full by August 1 for the fall semester, December 1 for the spring semester, and May 1 for the summer semester. If the benefit is in the form of Chapter 31 Vocational Rehab or Post 9/11 Chapter 33 and the benefit will cover 100% of the student's charges and the student has been corresponding with the certifying official, an exception to having their balance paid in full by the due dates will be granted. For benefits that are

less than 100%, students are required to pay the remaining balance by the payment deadline of the specific semester or to a Moody payment plan. Please note: Montgomery GI Bill (MGIB) benefits are sent directly to the student as reimbursement, not to the Institute as payment. Veterans are responsible to meet all payment deadlines established by the Institute. Under Chapter 33, school costs are sent directly to the Institute.

Moody does not and will not provide any commission, bonus, or other incentive payment based directly or indirectly on success in securing enrollment or financial aid to any persons or entities engaged in any student recruiting or admissions activities or in making decisions regarding the award of student financial assistance. For a complete overview of VA participating programs, please visit moody.edu/federal-financial-aid/veterans-benefits.