



**MASTER OF EDUCATION
FINANCIAL AID INFORMATION
2020/2021**

A student must be accepted and registered in the Master of Education for a minimum of six credit hours to be considered for financial assistance. All financial assistance (with the exception of the Church Scholarship Promise and Tuition Reduction Plan) is based on financial need. Covenant College uses the standard federal calculations to determine financial need. Available funds include:

Master of Education Grant

This grant ranges from \$500-2000. It is based on financial need and **priority consideration is given to those who submit their financial aid application on or before March 15. However, awards are made on a rolling basis.**

Church Scholarship Promise

This grant is given to students who are members of churches who gave according to the asking level of the college for the *previous* calendar year. Church membership must be verified on the Master of Education Covenant Application for Aid.

The awards for the incoming class are:

- **\$10 giving level = 12.8% of tuition**
- **\$20 giving level = 12.8% of tuition plus \$85**
- **\$30 giving level = 12.8% of tuition plus \$170**
- **\$40 giving level = 12.8% of tuition plus \$255**

*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 eligibility will always be based on church membership at that time. **Membership must be indicated at the time of admission.***

Tuition Grant Plan – M.Ed. Multiple School Discount

A grant to each student is available for schools that send more than one educator to the M.Ed. Adjustments in tuition are available at the following rates:

1. 10% tuition grant for schools with two students enrolled
2. 20% tuition grant for schools with three students enrolled
3. 25% tuition grant for schools with four or more students enrolled

This program applies to tuition only. For additional details contact the Master of Education Office.

Federal Unsubsidized Direct Loan – and if additional funds are needed the Graduate PLUS loan

These loans are not need based and can range from \$500 to the total cost of the program, which includes room and board expenses during the on-campus session. Loans will be processed electronically through the Financial Aid Office. For this loan, because it is not subsidized, the interest is active from the beginning and must be paid either quarterly or capitalized (added to the loan principal). The interest rate for the Unsubsidized Direct Loan is 4.45%. The interest rate for the Graduate PLUS loan is 6%

DIRECTIONS TO FOLLOW TO BE CONSIDERED FOR FINANCIAL AID

1. A financial aid packet is included with course registration information or it may be requested from the Financial Aid Office (after acceptance into the program). Enrollment in the Master of Education in 2020 will be considered to be in the 2020/2021 aid year. Instructions for completing the 2020/2021 Free Application for Federal Student Aid (FAFSA) on the Web are found on the Covenant College Financial Aid Application. **The application may be completed as early as October 2019. You may download the 2018 tax data directly into the FAFSA using the IRS Data Retrieval Tool while completing the FAFSA.** This may eliminate your being chosen for verification and if you are chosen, will shorten that process for you.
2. The Covenant Financial Aid application and the Employee Reimbursement form should be completed and returned to the Master of Education office along with other registration materials. These forms must arrive at Covenant College on or before *March 15* for priority consideration for financial aid. Plan to complete your FAFSA on the Web at least one week prior to the priority deadline.
3. Financial aid applicants meeting the March 15 deadline will be notified by April 15 of their award. Typically notification is given within seven business days.
4. If, after financial aid is disbursed, a balance remains on the applicant's account, the balance can be financed by Covenant; however, please be aware that a 1.17% finance charge will be applied to the unpaid balance at the end of each month. In addition, the balance needs to be paid before you can register for the MEd program in the following year.

When all financial aid paperwork has been received and the award has been completed, the Financial Aid office will contact the student through email that the award is available to view/accept on the Banner web site. Typically financial aid applications are processed within seven business days. Loans will be disbursed electronically to the student's account, once the loan is processed and the enrollment period begins. The Financial Aid office will email the student that the disbursement was made. If this causes a credit balance on the account, the student may request a check for the balance on the account. If a check is requested at the time of the on-campus session, students will need to have cash available to take care of living expenses until the credit refund is received. No credit balance check can be sent before the first day of enrollment, which would be May 1, 2019. This is a federal regulation.

If the student has had a previous student loan on which payment is currently being made, the loan may be deferred while enrolled at Covenant, at least half time. The lender should be able to check the National Database for enrollment information. If the lender requires enrollment certification to defer the loan, the student may request enrollment certification from the Office of Records.

NOTE: Please be aware that the college provides electronic statements only; students will be notified through their Covenant e-mail of any account balance. It is the responsibility of the student to review their account through Banner, the campus information system. Students are assigned a Banner ID number and Covenant e-mail address when accepted as a student to Covenant College. More detailed information regarding managing accounts and services through Banner is provided in the registration packet.