

FINANCIAL AID

Undergraduate Students

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 the Institute.
- 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 the Institute'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 be an admitted student at the Institute.
- Complete the Free Application for Federal Student Aid (FAFSA) (school code 001727).
- The Institute will receive an electronic copy of your FAFSA results.
- Complete the Institute's internal scholarship application on the my.moody.edu student portal.
- 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 tax returns, birth certificates, and Social Security cards and other items needed to verify financial or dependency status. Students who do not wish to submit requested documentation will not receive a financial aid award.

Determining Your Financial Aid

Beginning as early as April 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. 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 (FAFSA). These may include a combination of grants, SEOG, and Federal Work-Study (a federally funded, part-time job program).

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 and SEOG. The lower a student's EFC the higher the student's Federal Student Aid eligibility. To determine eligibility for Federal Work-Study and other need based aid, the Institute takes the cost of attendance and subtracts your EFC and other need based aid (for example scholarships). 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 you are enrolled. This means Federal Student Aid may increase or decrease as you add and drop courses. There are consequences to dropping courses or withdrawing from the Institute 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 federal 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 may be available to students who have not used all of their Pell Grant funds in the preceding fall and spring semesters. In order to be considered for summer aid, you must complete the FAFSA for the prior academic year (i.e.: to receive aid in the summer 2016, you must complete the 20152016 FAFSA). After registering for summer courses 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 is contingent upon the number of credits you are enrolled in. This means Federal Student Aid may increase or decrease as you add and drop courses.

Disbursement of Aid

Fall disbursement of aid will happen around the second week of September.

Spring disbursement of aid will happen around the fourth week in January.

Summer disbursement of aid will happen around the fourth week in May.

If you are not enrolled in classes that start during these months then your disbursement will not be before the first day of classes for the session you are enrolled in.

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

The Institute has implemented procedures to verify the accuracy of information on the student's FAFSA. Federal guidelines require verification of FAFSAs selected by the Central Processing System (CPS). The Institute will not disburse Pell Grants 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 on Friday September 11, 2015, the financial aid that shows as pending will be removed until verification is complete or the federal deadlines are passed. If you fail to turn in the

required documents by the federally determined deadlines, then the Institute 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. If your award changes because of verification you will be notified with a revised award letter.

TYPES OF FINANCIAL AID AVAILABLE AT MOODY BIBLE INSTITUTE

Pell Grants

Students may receive up to \$5,775 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 2014-2015 was \$5,730, however, you only received \$2,865 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 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 program 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 WorkStudy hourly rate is \$9.00 per hour. It is the Institute'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.

Private Loans

The Institute does not participate in the Federal Student Loan Program and encourages students not to borrow. Therefore, the Institute does not provide a recommended lender list for Private Alternative loans nor do we suggest one lender or loan program over another. 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.

Veterans' Benefits

The Institute 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 www.moody.edu to receive proper instructions to begin activation of benefits. Veterans new to the Spokane campus should email the VA Certifying Official at studentservices.spokane@moody.edu to begin activation of benefits. 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.

All Moody Bible Institute degree programs have been approved by the State Approving Agency of Illinois, 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 term. 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 use an Institute payment plan.

The Institute 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 www.moody.edu/federal-financial-aid/veterans-benefits/.

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:

Moody Bible Institute
Dept. # 1018
PO Box 6500
Chicago, IL 60680-6500

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.

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

Tuition Assistance/Vouchers

Employers, governmental agencies, and branches of the military sometimes provide Tuition Assistance (TA) 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 (VR&E) 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 the Institute'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 the Institute's payment deadline of the specific semester or to use the appropriate payment plan.

Please note the following:

- The Institute is bound by the rules of the agency or organization with regards to withdrawals, refunds and filing dates.
- Military Tuition Assistance (TA) 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 is provided by an authorized member of the participating agency.

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 and must maintain full-time enrollment. 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 > 2015-2016 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 to the Office of Financial Aid and must be managed within institutional and donors guidelines and criteria. Funds are limited, and not all students who apply will be awarded a scholarship. Priority is given to students who demonstrate a high need, fit donors' criteria, exhibit good academic standing (minimum cumulative GPA of 2.0 or higher), and have met the institutional deadlines. Applicants must be enrolled full-time (12 credits per semester for undergraduate students) to qualify. 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.

SATISFACTORY ACADEMIC PROGRESS

The Satisfactory Academic Progress (SAP) policy is a policy that outlines successful progress toward a degree. It is evaluated on an annual basis after spring grades are posted and will affect eligibility for the upcoming fall semester.

Undergraduate students are required to maintain SAP in order to retain eligibility for Federal Student Aid. There is both a qualitative measurement and a quantitative measurement. The qualitative measurement requires a certain GPA based on the number of credits attempted based on the chart below.

Credits Attempted	Minimum GPA
<30	1.8
30 < 60	1.9
60+	2.0

In order to fulfill the quantitative measure you must complete two-thirds of all credits attempted, including Passed/Failed, repeated, incomplete, and dropped courses after the last day to drop a course without penalty.

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 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.

WITHDRAWING FROM MOODY BIBLE INSTITUTE

Students are awarded Title IV 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, you have not earned all of the money on the first day of courses. Once you have started attending courses, you begin to earn your awarded aid. 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 you withdraw 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 the Institute 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 the Institute, students need to contact the Office of Academic Records and provide official notification and follow the Term Withdrawal policy.

Determining Withdrawal Date

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

- The date as noted on the Term Withdrawal form or
- The date of academically related activity (such as class participation, email exchange with a professor regarding course work).

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:

- Federal Pell Grant
- Federal Supplemental Educational 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 postwithdrawal 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.

When a refund and/or repayment has been calculated, the funds will be returned to the programs in the order that is mandated. The Office of Student Accounts will mail a notice to the student, outlining the adjustments in the student's aid informing the student of any amounts that must be repaid or a check with the amount that must be refunded to the student.

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.

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 take any necessary and appropriate actions.
- Monitor your moody.edu email address and read all emails 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 (FAFSA), 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 the Institute, 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.
- Use student financial aid proceeds solely for educational costs.
- Complete the registration process each semester by the end of the drop/add period or census date in order to ensure availability of all student aid funds you have been awarded.
- Know the impact that dropping a course or withdrawing from the Institute 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 (FERPA).
- 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 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
Email: financial.aid@moody.edu