Policies for Financial Aid

Financial Aid Policies for Master’s Level Students

Virginia Theological Seminary recognizes that financing one’s theological education can be a challenge, and we are here as one of your partners in the significant investment you are making in both your and the Church’s future. Each year, VTS awards over $2.5 million dollars in institutional aid through a variety of scholarships, grants, and other programs that assist more than 80% of our full-time student population.

In addition to your personal financial resources and those that may be available to you from the Seminary, you will need to look to your diocese, parish, family, friends, and private scholarships for additional assistance. By being proactive in seeking support, you can ensure you have the resources you will need to complete your education while incurring the least amount of debt, which will allow you to be open to the widest array of ministries following graduation.

VTS Financial Aid Philosophy

Virginia Theological Seminary expects our students and their spouses/partners to pay for the costs of their graduate education to the maximum extent that their resources allow. Students are urged to make choices in living arrangements and spending habits that reduce their overall expenses, keeping in mind that learning to live simply is both the foundation of good stewardship and a necessary trade-off to enjoy greater opportunities post-seminary. VTS commits itself to providing a comprehensive and substantial financial aid program that allows most of our students to graduate without accumulating any new educational debt.

The Seminary strives to clearly articulate our aid policies and procedures, pledging to consistently apply them in order to foster an environment of accessibility, transparency, and accountability for all involved. Students must communicate openly, honestly, and regularly with Seminary personnel to ensure an effective collaboration in all matters of financing their education.

The Seminary values a diverse community of learners, and as such offers a portion of our institutional aid in the form of scholarships and prizes that attract and assist students with exceptional academic backgrounds and students from underrepresented ethnicities and international locations. The vast majority of our aid funding is, however, offered in the form of need-based grant, work, loan, and housing assistance that seeks to bring a theological education within reach of anyone who is called to pursue it.

Applying for Financial Aid

Specialized Scholarships
Students apply for, and may potentially renew in subsequent academic years, the Seminary’s non-need-based aid according to the requirements of each scholarship. Specific procedures and deadlines are as follows:

**Bishop Payne Scholarship**

The Bishop Payne Scholarship is named for and funded by the assets of the Bishop Payne Divinity School, which was established in 1878 to prepare black men for ministry in the Episcopal Church and which later merged with Virginia Theological Seminary. The Payne Scholarship provides full tuition for any full- or part-time black Episcopalian upon the student’s entry to the MDiv, MA, Licentiate in Theology, Anglican Studies, or Full-Time Non-Degree programs. Students must apply for the scholarship at the time of initial admission to VTS and receive the award for the duration of their program with annual renewal occurring automatically without any reapplication.

To apply, complete and submit the Bishop Payne Scholarship Application and return it to the Office of Financial Aid. **Deadline: August 1**

**Choir Scholarship**

The Choir Scholarship was established in 2013 to recognize students who demonstrate exceptional sight reading and vocal musical abilities. The four recipients of these $1,000 scholarships (one for each of the vocal parts) are determined by the Seminary’s music department based upon a competitive audition held each August with all interested students. Scholarship recipients serve as section leaders in the Seminary Choir for the academic year in which the scholarship has been awarded. Students must audition in subsequent years if they wish to be considered for renewal of the award.

To apply, watch for the announcement of the audition date held in late August and sign-up for an audition appointment. **Deadline: late August.**

**King-Mitchell Merit Scholarship Prize**

Through the generosity of the King-Mitchell Scholarship Fund, Virginia Theological Seminary is able to offer a number of Merit Scholarship Prizes for academic excellence to new and returning members of its student body each year. These one-time prizes, of approximately $5000 each, are awarded annually and are offered over and above any need based financial aid awards the students may be eligible to receive. Entering students apply by completing and submitting the admissions application and by writing an essay in response to one of two essay questions. The prize committee also considers students’ college and graduate school GPAs, the strength of their academic references’ recommendations, and GRE scores, if the applicant chooses to submit them in support of the application. The essay questions are announced in the fall of each year and are posted on the seminary website. Applications and essays are due by early March, and prizes for entering students are announced in April of each year. Current students are also eligible to apply by a later spring deadline. Current students apply by writing an essay following the set prompt and providing an official VTS transcript.
Need-Based Aid

Students interested in our institutionally-funded need-based grant, work, or loan aid may apply anytime throughout their studies with reapplication required each subsequent academic year for which aid is desired. Prospective students should apply for need-based aid concurrently with the admissions application process; doing so will ensure a timely response regarding aid eligibility soon after hearing of any positive offer of admission. Need-based aid is awarded on a first-come, first-served basis each academic year and there are stated deadlines to apply for both prospective and current students. Late applications result in a decrease of $500 or more in the offered grant, and are dependent upon remaining funding. Specific procedures and deadlines are as follows:

1. Obtain the appropriate year’s VTS aid application forms from the VTS website. Forms for the upcoming academic year are made available in early February.

2. Complete, sign, and submit the VTS Financial Aid Application form to the Office of Financial Aid via mail or e-mail. **Deadline: May 1 for prospective/new students, June 1 for current students**

3. Submit a signed photocopy or scanned electronic copy of all pages, schedules, and W-2 forms from your federal income tax return for the calendar year ended immediately prior to the academic year for which aid is sought. Married and partnered students whose spouse/partner filed a separate federal income tax return must submit a copy of all pages, schedules, and W-2 forms from the spouse’s/partner’s federal income tax return for the same year. Single students who were claimed as a financial dependent by their parents or other persons must submit a copy of all pages, schedules, and W-2 forms from the parent’s/guardian’s federal income tax return for the same year, regardless of whether the student filed his or her own return. If an Extension of Time to File is submitted to the Internal Revenue Service for any of these returns, a copy of that request must be submitted to VTS. **Deadline: May 1 for prospective/new students, June 1 for current students**

4. After filling in your name on the Confirmation of Diocesan Support form, provide a copy of it to your bishop or his/her staff to be completed and returned directly to the Office of Financial Aid. **Deadline: July 31 for all students**

5. After filling in your name on the Confirmation of Parish Support form, provide a copy of it to your rector or his/her staff to be completed and returned directly to the Office of Financial Aid. **Deadline: July 31 for all students**

6. **Current students only:** Submit documentation verifying that you have applied to at least 3 outside/private scholarships from sources other than any available through your sponsoring diocese or home parish (diocesan and parish support must be sought and verified for all students, as per #4 and #5 above). Acceptable documentation includes copies of a scholarship application, solicitation/request letter, response letter or e-mail, screen print from an online application submission, or copy of a scholarship check received. Scholarships from VTS sources, such as the Merit Scholarship, Yoder Scholarship, etc., do not count as outside sources. Outside scholarship applications should be substantive,
entries to scholarship contests such as seminariescholarship.com will not be counted. Failure to document application to three outside scholarships will result in a reduced grant offer, specifically $1,000 less in VTS Grant for each missing outside scholarship application.

**Deadline: June 1 for current students**

7. Respond promptly to any request from the Office of Financial Aid to supply additional information or documentation, which may include bank statements, proof of home sale or purchase, verification of spouse/partner income, or other financial materials.

VTS does not participate in nor award any of the federal financial aid programs. As a result, students do not need to file a Free Application for Federal Student Aid (FAFSA) to apply for financial aid at our Seminary.

**Apartment Style Housing Support**

Students interested in our campus apartment housing support program must have a spouse, same-sex partner, and/or dependent children living with them, which makes them unable to live in the less expensive single student-style housing set aside for individuals. Such students who live in VTS-On-Campus Apartment are automatically eligible for the subsidy regardless of their financial situation and simply need to apply for VTS-On-Campus housing to receive the subsidy. Single students who live in an apartment, regardless of the reason (e.g., have a pet, applied for on-campus housing after it was filled), are not eligible for the housing subsidy even if they choose to live in an on-campus unit.

Students who wish to receive the housing subsidy while living in alternate housing arrangements (non-VTS-contracted housing) must seek advance approval from the Director of Financial Aid and Housing. Students who choose to live off campus when on-campus apartments are available will not be eligible for the housing subsidy. Should the Seminary not be able to fit your housing needs through our on campus units, housing subsidy will be offered to non-Seminary housing in that case. If you already live in the Alexandria area and rent an apartment, please contact the office of Financial Aid to discuss your situation. Approval is ordinarily only granted when the non-VTS housing is comparable in monthly rent (price to bedroom comparison) to a VTS-contracted unit and the student demonstrates calculated financial need through the need-based aid application process. VTS does not subsidize mortgages for students who are buying a house, nor do we assist with any expenses for a secondary home for family that are unable to accompany the student to Seminary.

The Seminary provides the monthly housing subsidy in the form of a check sent directly to a student’s landlord. The amount of the subsidy is based on the student’s family size: $700/month for couples, $850/month for families with 1 child, and $1,050/month for families with 2+ children. Housing subsidies are available as of August 1 for new/entering students and continue year round through May of the year a student graduates. A one-month extension of housing subsidy is available in June following graduation only for students in VTS-contracted units who have school-age children in a local school whose academic year continues into June, or whose spouse/partner works as a teacher in such a school. Students who experience a
change in family status during their studies (e.g., marriage, birth of child) are eligible for a change in the amount of their housing subsidy as of the first day of the first full month following when the family change occurred.

**Educational Costs and Budgeting**

Virginia Theological Seminary annually establishes a standard estimate of the reasonable costs associated with enrolling in full-time studies for one academic year at our school. The standard estimate of costs reflects both the actual fixed charges for expenses billed by the Seminary (e.g., tuition, fees, on-campus housing) as well as the average amount spent by students for fluctuating expenses not directly billed by VTS (e.g., textbooks, transportation, off-campus housing). The standard estimate of reasonable costs is known as the **Cost of Attendance (COA)**.

The COA does not reflect *every* dollar a student will spend during the academic year. Costs that are not considered educational expenses include:

- Monthly credit card and consumer debt (e.g., car loan) payments
- Expenses at a secondary household for family unable to accompany the student to Seminary
- Pet care and associated pet fees charged by off-campus housing providers (e.g., deposits of $250-600, monthly pet rent of $15-60/animal)
- Incremental additional monthly rent for a larger housing unit than that required based on family size

Additionally, summer expenses are not automatically considered as many students do not enroll in coursework or other pursuits carrying academic credit at that time.

All students are encouraged to maintain a record of their expenses as they incur them, as it will help them to develop their own personal budget and better understand where they may be spending more than the average amounts considered by VTS. Such a record is necessary should a student wish to appeal to the Office of Financial Aid for additional funding beyond the aid package initially offered. A budgeting worksheet may be obtained from the Office of Financial Aid to assist students in tracking their expenses.

The following are VTS’s current standard Cost of Attendance figures used for determining eligibility for financial aid for the 9-month period of mid-August to mid-May.

<table>
<thead>
<tr>
<th>2016-17 Cost of Attendance for Residence Hall Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
</tr>
<tr>
<td>Room</td>
</tr>
</tbody>
</table>
phone service. Students who accept assignment to a standard room, which is billed at a charge of $3,650, will realize those savings as the COA is calculated at the higher cost of a premium room as it represents the average room expense since the majority of our rooms are of the premium size/features.

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>$5,600</td>
<td>This figure is inclusive of 3 daily meals Monday-Thursday and 2 daily meals Friday-Sunday with the exception of holidays and student breaks when food service is limited and/or cancelled.</td>
</tr>
<tr>
<td>Books and Supplies</td>
<td>$1,600</td>
<td>M.Div. and MA students also receive consideration in their first year of enrollment for the additional expense of purchasing liturgical vestments, which are estimated to cost $500.</td>
</tr>
<tr>
<td>Personal</td>
<td>$7,000</td>
<td>This figure is an estimate of expenditures for clothing, cell phone, renter’s/life insurance, personal grooming, charitable giving, recreation, food for periods not included in the meal plan, and transportation. Transportation presumes either public transit use or gas and insurance for a car to get around locally near the campus, as well as the cost of two long-distance round-trip travels away from the campus during required breaks when the residence halls close.</td>
</tr>
<tr>
<td>Medical/Disability</td>
<td>$375/mo</td>
<td>This figure is an estimate of both health insurance premiums and out-of-pocket expenses for co-pays, prescriptions, etc. Students whose health insurance is paid for by another party (e.g., family, diocese, and parish) will receive consideration only for the estimated out-of-pocket medical expenses they may incur, which is $350.</td>
</tr>
<tr>
<td>Medical/Disability</td>
<td>$3,725/academic year</td>
<td></td>
</tr>
<tr>
<td>Cross-Cultural Education</td>
<td></td>
<td>Students who undertake a CCEP may apply for/receive specific funds to assist with the expenses of study abroad. Such funding is typically provided through other programs either affiliated with or outside of the Seminary, not through our need-based aid programs. In instances where insufficient funding is available through other programs, a student undertaking study abroad for academic credit may request to have the additional costs added to his/her COA and consideration given for student loan aid.</td>
</tr>
</tbody>
</table>

**TOTAL** $35,665

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$13,740</td>
<td>New students also pay an additional $200 Registration and Degree Fee to accept and reserve their spot in the class</td>
</tr>
<tr>
<td>Category</td>
<td>Amount</td>
<td>Description</td>
</tr>
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<td>---------------------------</td>
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</tr>
<tr>
<td>Housing and Utilities</td>
<td>$15,300</td>
<td>This figure is based on the cost of a 1-bedroom apartment on campus at VTS, which is the expected living arrangement for a couple. Students whose family size is greater than 2 receive consideration for the costs of a larger unit at a rate of $2,500 per additional necessary bedroom.</td>
</tr>
<tr>
<td>Board and Food</td>
<td>$6,210</td>
<td>Family Style Housing students purchase a VTS meal plan for $1,710 that provides for their weekday lunches. They also receive consideration for food purchased to prepare all other meals at home. This figure reflects the cost of the meal plan and food for a family of 2; larger families are estimated to spend $2,250 per additional family member.</td>
</tr>
<tr>
<td>Books and Supplies</td>
<td>$1,600</td>
<td>MDiv and MA students also receive consideration in their first year of enrollment for the additional expense of purchasing liturgical vestments, which are estimated to cost $500.</td>
</tr>
<tr>
<td>Personal</td>
<td>$9,500</td>
<td>This figure is an estimate of expenditures for clothing, cell phone, renter’s/life insurance, personal grooming, charitable giving, recreation, and transportation. Transportation presumes either public transit use or gas and insurance for one car to get around locally near the campus, as well as the cost of two long-distance round-trip travels away from this area for the student.</td>
</tr>
<tr>
<td>Medical/Disability</td>
<td>$900/month</td>
<td>This figure is an estimate of both health insurance premiums and out-of-pocket expenses for co-pays, prescriptions, etc. for a couple. Students whose family size is greater than 2 receive consideration for increased expenses upon verification of the exact cost of their health insurance premiums. Students whose health insurance is obtained through a spouse’s/partner’s employer or paid for by another party (e.g., family, diocese, parish) will receive consideration only for the estimated out-of-pocket medical expenses they may incur, which is $750.</td>
</tr>
<tr>
<td></td>
<td>$8,850/academic year</td>
<td></td>
</tr>
<tr>
<td>Child Care</td>
<td>$1,068/mo-infant</td>
<td>Students who are single parents or whose spouse/partner works full-time receive consideration for the cost of full-day child care for their pre-kindergarten age children. The expense is based upon the on-campus Butterfly House child care center rate.</td>
</tr>
<tr>
<td></td>
<td>$900/mo-toddler</td>
<td></td>
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<tr>
<td></td>
<td>$810/mo-preschooler</td>
<td>Students with school-age children who need before or after school care must submit documentation of costs incurred to request consideration for these expenses.</td>
</tr>
<tr>
<td>Cross-Cultural</td>
<td></td>
<td>Students who undertake a CCEP may apply for/receive</td>
</tr>
</tbody>
</table>
Cross-Cultural Education Programs

Students who undertake a CCEP may apply for/receive specific funds to assist with the expenses of study abroad. Such funding is typically provided through other programs either affiliated with or outside of the Seminary, not through our need-based aid programs. In instances where insufficient funding is available through other programs, a student undertaking study abroad for academic credit may request to have the additional costs added to his/her COA and consideration given for student loan aid.

| TOTAL       | $56,010 |

Special Note for Single Students Living Off-Campus

The Seminary values the formative experience of living in community and charges fees for on-campus housing/meals at a much lower rate than most apartment-style living arrangements, thus we encourage all single students to live on-campus. Single students who choose to live off-campus should be prepared to live very modestly and may want to consider a roommate or other shared housing arrangement. Single students living off-campus will be considered through the need-based aid process to have expenses similar to those included in the standard On-Campus COA, but with a housing estimate of $5,800 and a board and food estimate of $3,900.

Special Note for Dual-Student Couples

When both members of a married/partnered couple are full-time students in graduate or undergraduate programs of study with neither employed full-time, the Seminary expects each student to apply for financial aid at their respective school so as to help pay for their share of joint living expenses. A VTS student who is part of a dual-student couple will be considered to have expenses for their own tuition, fees, meal plan, and books and supplies, with all other expenses of the standard Family Style Housing COA split in half.

Special Note About Computers

The Seminary recognizes that today’s theological education, like other graduate education, requires regular access to a computer and presumes all students will maintain a personal computer. Because a student’s personal computer may need to be upgraded or replaced sometime during a multi-year academic program, MDiv and MA students who receive need-based aid may request one-time consideration of up to $500 in additional Books and Supplies expense for the purchase of a new desktop or laptop computer or computer accessories such as a printer, increased memory, or educational software. (Purchase of tablet devices, e-readers, cell phones, or non-educationally related software will not be considered for assistance.) Documentation of actual purchase(s) must be submitted to request this consideration and an adjustment to aid. Graduating students must complete their purchase and submit documentation no later than February 15 of their final academic year of studies to be eligible
for this benefit.

**Calculation of Financial Need**

Virginia Theological Seminary determines a student’s financial need by first determining the student’s Cost of Attendance and then determining what portion of those expenses the student and his/her family can reasonably afford to cover from their own financial resources. The difference between these two is a student’s maximum financial need. Need-based aid cannot be offered in amounts greater than the student’s financial need.

The *Expected Family Contribution* (EFC) is the Seminary’s calculation of the approximate amount that a student can afford to put towards his/her educational expenses. The EFC is determined based upon information supplied by the student on the VTS Financial Aid Application and accompanying materials.

The EFC consists of a portion of a student’s gross earnings, if any, from self-employment or off-campus work and from the gross earnings of the student’s spouse/partner, if applicable. VTS uses the family’s projected earnings and other taxed or untaxed income for the 12-month period that begins in August with the new academic year, rather than calendar year income from the prior year’s tax return, as we recognize that many students and spouses/partners leave previous employment situations when the student begins seminary. Allowances are made against all family income to take into consideration costs associated with being employed (e.g., taxes, commuting, professional clothing), so that the EFC never presumes 100% of a family’s income will be spent on the student’s education.

The EFC also includes a contribution from all assets, both liquid (e.g., checking and savings accounts, CDs), and non-liquid (e.g., real estate, stocks, retirement accounts). Students with non-liquid assets may choose to borrow against, sell, or cash in such assets, so their consideration in the financial aid analysis helps to determine a student’s overall financial strength in a comparable manner to other students whose assets may be entirely liquid. The Seminary considers all assets so as not to privilege one way of saving over others; we believe students will individually determine the most appropriate means of saving for themselves.

Student/Family assets are assessed based upon their net value, which is the equity that would result after all potential liens, fines, taxes, fees, etc. would be paid if the asset were to be liquidated. A portion of net assets are set aside as unavailable for educational purposes in order to promote saving for emergencies and retirement. The particular amount excluded varies based on a student’s family status (single or married/partnered) and proximity of age to retirement to recognize that some families need to conserve more of their assets now as they will have less opportunity to replenish them later. Remaining assets are then assessed at a further reduced amount to allow for availability of assets in subsequent academic years.

In addition to the EFC, students who receive regular, ongoing financial support from their parents, relatives, or friends will have that support included in the determination of their need
as this represents additional resources. Students are to report any direct tuition support provided by relatives/friends, such as personal payments to be made to the Seminary bill or withdrawals from dedicated education savings (e.g., state 529 plans, trust funds). Students must also report significant in-kind support that is provided towards COA expenses; examples include the amount spent by relatives/friends to keep a student on their health or car insurance policies.

Students should not, however, report nominal cash or gifts from family or friends for the occasional and random purchases of clothing and food. Students also should not report any family or friend support towards non-COA expenses (e.g., credit card debt, car purchase/loan payments).

Types and Sources of Financial Aid

Once financial need is determined, a combination of different aid sources may be offered to assist a student in meeting that calculated need.

*Bishop Payne Scholarships* are Seminary-funded gift aid offered to black Episcopalians studying full- or part-time. The scholarship amount covers the student’s specific tuition charge and is renewable for 100% of tuition in future years of study. These scholarships are available to students in the MDiv, MA, Anglican Studies, Licentiate in Theology, or Full-Time Non-Degree programs.

*Choir Scholarships* are Seminary-funded gift aid offered on a competitive basis to students who demonstrate exceptional sight reading and vocal musical abilities. The four recipients of these $1,000 scholarships serve as section leaders in the Seminary Choir for the academic year in which the scholarship has been awarded. These scholarships are available only to students enrolled full-time in the MDiv, MA, Anglican Studies, Licentiate in Theology, or Full-Time Non-Degree programs.

*VTS Grants* are Seminary-funded gift aid based upon a student’s level of calculated financial need. Award amounts range from $500 to $27,000 and are funded through a variety of named endowment accounts. These grants are available only to students enrolled full-time in the MDiv, MA, Anglican Studies, Licentiate in Theology, or Full-Time Non-Degree programs.

*Housing Subsidy Awards* are Seminary-funded aid available only to students with a spouse, same-sex partner, and/or dependent children who live in one of the Seminary’s on-campus apartments or an approved alternate off-campus housing arrangement at a comparable rent level. Housing Subsidy Awards for VTS-contracted housing are available regardless of a student’s financial situation and subsidize the cost of rent for students who would not otherwise have the option of living in less expensive campus housing due to having a family. These awards are not disbursed to the student, rather they are sent as a monthly payment directly to the student’s apartment management. The award varies based on the student’s family size (couples receive $700/mo., families with 1 child receive $850/mo., families with 2+
children receive $1,050/mo.) and is available year-round, not simply during the academic year. Each student in a dual-VTS student couple is eligible to receive a subsidy to support their respective portion of the unit’s rent, not to exceed total monthly rent.

**Institutional Employment** offers students the opportunity to pursue an on-campus job and receive Seminary-funded wages for actual hours worked. Students seek a job from the listings provided every August by the Office of Financial Aid. Pay rates range from $9-12/hour, and student employees receive a paycheck on a monthly basis for hours worked the prior month. Students must consistently work 8-10 hours per week in order to earn the full amount of money offered in their financial aid package. Students use earnings from campus employment to cover personal and living expenses not billed by the Seminary; they are not expected to turn over paychecks as payment towards their student billing account. If any portion of the employment award is declined or unearned by the end of the academic year, the opportunity to access these funds is simply forfeited.

**VTS Student Loans** are Seminary-funded awards that must be repaid with interest following a student’s graduation, withdrawal, or drop to less than full-time enrollment. The maximum award is $5,000 per academic year, with a maximum of $10,000 over a student’s entire period of studies. The Seminary does not charge any processing or origination fees so the student receives 100% of the loan proceeds. VTS Student Loans are interest-free during the student’s enrollment and the first 6 months thereafter, but interest accrues on a monthly basis during repayment and is tied to current Federal Direct Stafford Loan interest rates that have been at about 6.8% in recent years. Repayment is made monthly over a maximum of 5 years. These loans are subject to the availability of funds in the loan account, and may not be available at all times in an academic year.

**Awarding of VTS Aid**

VTS aid is awarded for only one academic year at a time. Specialized scholarships are automatically renewed as per terms described earlier, but students must reapply for each academic year for which they wish to be considered for need-based assistance. The amount of need-based aid awarded after the first year may vary, reflecting changes in the student’s financial strength, costs of attending the Seminary, and funding availability. VTS financial aid of any kind is ordinarily available only for the standard time period required to complete a degree, meaning 3 years maximum eligibility for the MDiv, 2 years maximum for the MA, and 1 year maximum for Anglican Studies or Full-Time Non-Degree.

The Office of Financial Aid determines which aid sources and amounts to offer a student after having determined the student’s maximum calculated financial need. The combination of aid offered is known as a student’s financial aid package.

Students who receive financial support from their sponsoring diocese or home parish will have the amount of this support included as part of the sources that meet their financial need. Students who are awarded outside scholarships from private foundations, organizations, or
other parishes will also have these resources included in their aid package. Veteran’s Educational Benefits and accrued benefits from AmeriCorps and similar service programs are also treated as additional aid.

Because VTS believes students should personally contribute to the financing of their own education, students are typically offered $2,000 in Institutional Employment as an opportunity to work on-campus to cover part of their personal and living expenses (e.g., textbooks, cell phone). Students who wish to limit their work during the academic year to devote more time to their studies may choose to decline part or all of the Institutional Employment offer, however, the Seminary will not replace this with VTS Grant. Students may instead elect to raise significant funding from outside or private scholarships and substitute this funding for Institutional Employment. Outside/Private scholarship funding in excess of $3,000 may be used to replace Institutional Employment offers in a student’s aid package.

After all of the above sources of aid have been considered first, including any specialized scholarships from the Seminary, VTS Grant will be offered to help fill any remaining financial need. If a student should have unmet financial need after the maximum VTS Grant is offered, they are encouraged to seek additional outside funding from their diocese, parish, and private scholarships. They may also consider applying for a VTS Student Loan, which requires an individual consultation with the Director of Financial Aid and Housing to determine eligibility.

**Adjustments of VTS Aid**

A student’s financial aid package may be adjusted during the course of the academic year for a variety of reasons, most often due to:

- Review and consideration of application materials submitted late
- Receipt of additional outside resources from diocese, parish, or private scholarships
- Required midyear review of spouse/partner gross earnings
- Appeal by student for consideration of significant out-of-pocket medical expenses
- Documentation of computer purchase
- Plans to study abroad

**Taxability of Grant Financial Aid**

Any grant/gift aid received by a student from all sources of funding (VTS, Parish, Diocese, etc.) over and above the required VTS charges (Tuition and Fees) is considered taxable income. Students will receive a 1098-T with appropriate information for filing taxes at the end of January each year. These grants have not had taxes withheld from them, so there may be a tax liability for any student receiving aid over Tuition and Fees. A Financial Aid and Tax workshop is offered each February to assist with Taxes and VTS education. IRS Publication 970 is a resource for the interaction of education payments, grant scholarships and taxes.
Summer Aid

In addition to academic year aid and adjustments, students who qualify for need-based aid during the academic year may also apply for supplemental financial assistance for the summer if their summer plans include academically-related pursuits that involve significant time that would preclude taking on paid summer employment. Summer pursuits that would be eligible for financial aid consideration include Clinical Pastoral Education (CPE), enrollment in summer school coursework, and full-time ministry internships required by one’s diocese.

A limited pool of VTS Grant funds are available for awarding as summer aid; award amounts vary based on the total number of applicants, their respective financial need, and funding available. Students interested in financial aid for the summer must complete and submit the VTS Summer Financial Aid Application by April 1.

Aid Disbursement and Student Account Processes

Virginia Theological Seminary assesses charges to students for two different billing periods during the academic year. To conserve resources, the Office of Administration and Finance no longer issues paper invoices but instead notifies students via e-mail when they may view their statement of account via myVTS, our web portal for students. During the month of August, students may view their statement of account reflecting all August Term and Fall Semester charges. Any amount owed is due no later than the Thursday before Fall Semester classes begin. In early January, students may view their statement of account reflecting all January Term and Spring Semester charges. This amount is due no later than the Thursday before Spring Semester classes begin.

Academic year scholarships and grants from VTS are disbursed to student billing accounts in two installments, one for the first billing period and another for the second. Amounts are ordinarily split in half but if the student receives outside support or aid on an alternate cycle, then VTS aid may be adjusted to help accommodate a student’s payment of their account. VTS aid will not be credited to a student’s account until the Office of Financial Aid has received a signed financial aid award letter in acceptance of aid offered and any other requested documentation to complete the student’s financial aid application.

Students are responsible to contact their sponsoring diocese and home parish to determine when and how any funds offered will be disbursed. Some dioceses/parishes require proof of the student’s enrollment or wish to see a copy of the student account invoice before releasing their funds. If any type of documentation is needed to secure diocesan or parish funds and students need help in compiling materials, students should contact the Office of Financial Aid for assistance. Students whose diocesan or parish funding is sent directly to them, rather than to VTS, will have to determine what portion of these funds needs to be paid to the Seminary.

For some students, the combination of aid sources exceeds billed charges and there is a credit on the student billing account. The Office of Administration and Finance will issue eligible
students a refund check for excess aid; students are then responsible to budget these monies for all unbilled expenses. Refund checks are not available until the end of the second week of the Fall and Spring Semesters so students must budget their own monies accordingly, especially for August and January Term expenses.

For students who owe a balance that they are unable to pay in full, the Office of Administration and Finance offers an installment payment plan that allows the balance to be paid over the course of the semester. There are no fees or interest charged for the installment payment plan. Students interested in this option should contact the Student Billing Coordinator and complete a Schedule of Payment form.

Any summer grants awarded by VTS are disbursed to student billing accounts in one installment, typically in early May. The Office of Administration and Finance will issue eligible students a refund check for summer aid by mid-May.

Payment Policy

Students who are admitted and register for classes at Virginia Theological Seminary are financially responsible for all associated fees and charges. Full payment and/or acceptable documentation which demonstrate that the student’s balance will be fully paid must be received prior to the published deadline. Acceptable documentation includes enrollment in the Seminary’s Schedule of Payment plan, a financial aid notification letter, or a copy of an outside scholarship/third party award letter.

Changes in schedules during the defined add/drop period will result in adjustments to the student account. Students withdrawing from a class or classes after the defined add/drop period will not receive an adjustment to their student account. Students who officially withdraw from all courses during the first eight weeks of a semester will receive tuition and board refund in accordance with the following Tuition Refund Policy

Tuition Refund Policy

Full-Time Master’s Students
Tuition will be refunded for full-time master’s level students who withdraw completely from all coursework for withdrawals requested by the last business day:
Through the 2nd calendar week of the Fall or Spring Semester: 100%
Through the 4th calendar week of the Fall or Spring Semester: 50%
Through the 6th calendar week of the Fall or Spring Semester: 25%
After the 6th calendar week of the Fall or Spring Semester: NONE

- No tuition is charged to full-time students for the August or January Term, so there is no tuition owed for withdrawal during either of these terms.
- All fees (e.g., Registration and Degree, Student Activities) are non-refundable.
- The annual residence hall charge is not refundable regardless of the date of withdrawal.
Board charges for meal plan service are assessed at the beginning of each billing cycle and are refundable on a daily basis for any full remaining days of the term.

Health Insurance charges are refundable on a monthly basis for any full remaining months.

Full-Time Doctoral Students
Tuition will be refunded for doctoral students who withdraw completely from all coursework for withdrawals requested:
Through the 2nd instructional day of the January or Summer residencies: 100%
Through the 4th instructional day of the January or Summer residencies: 50%
Through the 6th instructional day of the January or Summer residencies: 25%
After the 6th instructional day of the January or Summer residencies: NONE

The residence hall charge for each residency period is not refundable regardless of the date of withdrawal.

Board charges for meal plan service are assessed at the beginning of each residency and are refundable on a daily basis for any full remaining days.

Part-Time Master’s and Doctoral Students
Tuition will be refunded as follows for part-time students who wish to drop some or all of the coursework for which they are registered:

During the Fall and Spring Semesters, the Full-Time Master’s Student refund policy applies. During the January and Summer Terms, cancelations must be received prior to the first day of class to receive a full refund of tuition charges. Students canceling on the first day of class will receive a full refund of tuition but will be charged a $100.00 cancelation fee. Cancelation on the second or subsequent days of class will be charged the full tuition and payment is expected.

Balance Due Accounts
Students are expected to keep their accounts current. There are potential consequences of which the student should be aware if he or she does not meet their payment responsibilities. A financial hold will be placed on a student’s record if the student owes the Seminary an outstanding debt. The debt could include, but is not limited to, outstanding tuition, fees, overdue book fees, and Butterfly House fees. Financial stops may prevent the student from participating in registration, room lottery, re-admittance, receiving or having a transcript mailed to another institution and receiving their diploma. The financial obligation must be paid in full in order for the hold to be removed. The Seminary reserves the right to cancel the enrollment of a student with past indebtedness; the cancellation of enrollment, however, does not relieve the student of the incurred debt. Any student with past due indebtedness may not attend classes or be permitted to move into campus residences nor be allowed to participate in registration, room lottery, enroll for any subsequent semester, obtain a transcript, or receive a diploma until their accounts are settled with the Office of Student Accounts. In the event an account becomes delinquent, the Seminary reserves the right to notify the student’s bishop if applicable, and assign the account to the credit bureau and/or a collection agency, at which
time the student will be responsible for all associated collection fees, costs, and expenses incurred in such collection efforts.

### 2016-17 Tuition and Fees for Doctoral Students

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration and Degree Fee (new students only)</td>
<td>$ 200</td>
</tr>
<tr>
<td>Tuition per specified residency</td>
<td>$ 4,800</td>
</tr>
<tr>
<td>Room &amp; Board, per week</td>
<td>$ 340</td>
</tr>
<tr>
<td>Lunch Meal Plan, per week</td>
<td>$ 75</td>
</tr>
<tr>
<td>Project Thesis Fee (due at oral defense)</td>
<td>$ 1,575</td>
</tr>
<tr>
<td><strong>Other Potential Costs</strong></td>
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</tr>
<tr>
<td>Leave of Absence</td>
<td>$ 250    /year</td>
</tr>
<tr>
<td>Thesis Extension (after 5 years)</td>
<td>$ 350    /year</td>
</tr>
<tr>
<td>Each Project Workshop after the First</td>
<td>$ 250</td>
</tr>
<tr>
<td><strong>Unbilled Costs</strong> — Estimated Living Expenses for the Academic Year: (not billed by the Seminary but generally incurred by students)</td>
<td></td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>$ 1,500  /year</td>
</tr>
<tr>
<td>Transportation</td>
<td>$ 200-$500 /residency</td>
</tr>
<tr>
<td></td>
<td>$ 150    /residency</td>
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