

FINANCIAL AID

Types Of Aid

Grants

Grants are awarded aid based solely on financial needs. This form of aid does not require repayment except under certain extenuating circumstances.

The primary federal grant granted to our students is the Federal Pell Grant.

Federal Pell Grant-

The grant that primarily granted to tri-state Bible College students is the Federal Pell grant. To qualify for this grant you must be an undergraduate student who does not have a bachelor's or a professional degree.

Current Year Award Amount: The maximum award is \$5,550.

More information on Federal Grants can be found by holding Ctrl and clicking on the Federal Pell Grant title above.

Loans

Federal Loans are student aid funds that must be repaid with [interest](#) . Qualification for a loan varies with each type of loan. The majority of the loans our students receive are the Direct Stafford subsidized and unsubsidized loans. For students who are still dependants of their parents we also offer Direct Plus loans, which are loans borrowed based on parental application, credit check approval and financial need. Further detail concerning the various loan types and qualifications are included below.

Direct Stafford

Direct Stafford Loans, are funded through the William D. Ford Federal Direct Loan Program. Eligible students borrow these low interest loans directly from the U.S. Department of Education. To qualify for a Stafford loan the student must be seeking to attend a four-year university or college, community college, or trade, career, or technical school. The loans offered at such schools are Direct Subsidized Loans, Direct Unsubsidized loans and Direct Plus loans (Parental loans applied on behalf of the student as their legal guardian).

- **Direct Subsidized Loans**— Loans that do not accrue interest while attending at least half-time and during grace periods (six months following withdrawal or graduation from school) and deferment periods. Eligibility for this loan is also based on financial need. Qualifications for this unsubsidized loan will be determined by our financial aid administration upon receiving an ISAR, which is generated and sent to the school following the completion of a Federal Application for Student Aid (FAFSA).
- **Direct Unsubsidized Loans**— Loans that are interest bearing while the student is attending school. Unlike the subsidized loan this loan is not contingent upon a financial need. The amount of loans available will be determined by the financial aid administration upon the completion of the FAFSA. Please keep in mind to eliminate the size of the loan repayment amount; you are encouraged to pay on the interest occurred on the loan while you are in school. This will assist you in decreasing the size of the loan repayment upon graduation.
- **Direct PLUS (parent borrowers)**—loans provided for parents of the dependant attending school. To qualify for this loan the parent must contact the schools financial aid office. A credit check will be run on the parent to determine the approval of the loan. Should the parent not qualify for this loan, the student may be eligible to receive more funds from the Direct Stafford loans.

Master Promissory Note— The first time you apply for a Stafford Loan at an institution, you must complete a Master Promissory Note (MPN). The MPN is a legal document in which you acknowledge the loan and any accrued interest and fees must be repaid. It also explains the terms and conditions of your loan. To complete an MPN, or print out an existing MPN you can do this online at www.studentloans.gov.

How to Apply:

1. Obtain a copy of last year's federal tax return. Therefore, for example, if you were registering for classes in the Fall of the 2012- 2013 school year you would need the tax returns for 2011.

2. Create a federal PIN (Personal Identification Number)

You can create a pin by at www.pin.ed.gov. Once on the site select Apply for a pin. You will be prompted to enter personal information about yourself and then as you proceed through the required information you will be prompted to enter in the pin of your

choice. This PIN number is **EXTREMELY IMPORTANT!** It will be used as your electronic signature each year when completing a FAFSA or to sign your MPN. Be sure to select a PIN that you can memorize, and keep securely written down. If you already have a PIN, continue on to the next step.

3. Complete the Free Application for Student Aid (also known as the FAFSA) by Logging onto the FAFSA website (www.fafsa.ed.gov). This is where you will need your federal tax return and PIN.

* **BE SURE TO PUT IN THE T\$BC \$CHOOL CODE** (034754) where appropriate.

* **Within a week or two your FAFSA should be completely processed at which point you will receive a Student Award Report (\$AR) from the department of education. If there are issues with your application that need to be resolved, they will be listed.**

4. Document your EFC. When you have completed the last page of the FAFSA by signing it with your PIN, a confirmation page will load. This page will congratulate you on successfully completing the FAFSA. This confirmation page will also include your estimated Expected Family Contribution (EFC). This number is used throughout the calculations process for all grants and loans. It represents the dollar amount the government expects you to for your education that year; therefore, the lower this number the more money you will receive for your Pell Grant. Write this number down or print this page, as you will need it to complete a student interview later on in the process. You can also access this number at a later date by logging back into your processed FAFSA.

5. Provide your FA officer with a copy of your tax returns and fill out a verification form, should you be selected for verification. More than likely you will be selected; however, the FA officer will let you know if this is needed. If it is, **DO NOT DELAY** in providing it, because, **NOTHING** can be processed until these documents are submitted.

6. Register for class. How much money you receive is determined not only by the EFC# but also based on how many hours you are taking. Financial Aid can awards cannot be accurately determined until we know what classes you are taking.

***DO NOT wait until the last week to register. Register as before the deadline to register. Do so as soon as the schedule becomes available. No registrations will be accepted after the registration deadline.**

7. Sign a Master Promissory Note (MPN). This should be completed if (and only if) you also want a college loan. You can access this form by logging onto www.dlenote.ed.gov and use your PIN number. You will be required to list two references of whom you can provide their Name, address, phone number and relationship to you.

8. Completed a student interview. Using Tri-State Bible College's Virtual Financial Aid Office (VFAO) at <https://tsbc.vfao.com> you will request your financial award.

A. First you must register for the site. In the top right corner there are options to either login or register. Select register. The page will prompt you to enter your own User Name and password. Please select a username and password that you will remember.

B. Following registering for the site you will select the option to complete a student interview. Complete the interview by answering all questions correctly as prompted. This is the method you will use to request both grant and loans, or solely one or the other.

9. Once all of the above information is gathered, the FA officer pretty much takes over. The FA officer notifies the government that you are accepting the money for our college and they send us an electronic transfer of the funds.

10. Upon receiving this money, we generate a receipt form which you must sign within FIVE BUSINESS DAYS stating that you have received the money for your educational costs. It is also at this time that we will write a check to you for any money we receive exceeding your student account balance for the school. This is called a "Student Disbursement." It is money to be spent on related expenses like transportation, room and board and personal expenses.

THAT'S IT! This represents a summary of the Pell Grant/Student Loan process through TSBC. This process assumes the best case scenario but you should know that there are variations due to late registrations, add/drops, and a number of other situations not covered by this summary. If you have any questions, please see the FA officer in the registrar's office or call 800-333-3243 (1-800-4-FED-AID) to speak to a customer Service Representative.

Maintaining Your Aid

Federal Grants and Loans

Federal grants and loans not automatically renewed each year. Therefore it is necessary to complete the following steps annually to maintain eligibility:

- **Complete [FAFSA](#) — ideally complete before March 1 each year to avoid missing registration deadlines.**
- **Complete verification (if selected).**
- **Complete a student interview on the schools VFAO.**
- **Maintain Standards of Satisfactory Academic Progress**

Registration:

The registration process is quite simple. Each semester course offerings will be released indicating what is to be offered the upcoming semester. As there are multiple locations, a separate course offering will be posted for each site. The students may register via Populi, or with the Registrar at either location.

Registration deadlines will be indicated each semester. Please be mindful of these dates as you will not be permitted to enter classes beyond the registration date.

For more information Please contact the Registrar at your Specific location.

Bobby Mercer- South Point

Keyra Sheares- Akron