Financial Assistance and Resources

Introduction

Talbot School of Theology is aware of the ever-increasing costs that affect individuals who continue their education at the graduate level. Financial aid is best understood as a package developed from a variety of resources. Reliance on one resource alone may not be sufficient to provide for your education. However, a number of resources can be combined into a package to help meet your expenses.

Our goal is to advise students regarding as many resources as possible so students can make wise choices in meeting their financial obligations.

For further assistance, the Admissions Office offers counseling to assist in determining the most appropriate forms of financial aid for each student.

How Do I Get Started?

- **Complete the Free Application for Federal Student Aid (FAFSA).** This is the starting point for determining all financial aid, whether scholarships, grants, a federal loan or other forms of assistance (only U.S. Citizens may file the FAFSA). The FAFSA is available in December of each year and **should be submitted as early as possible after January 1.** Completing the FAFSA does **not** obligate you to take out a loan. **But without it, you will not have access to other available financial aid for which you may qualify!**

- Complete your application for admission as soon as possible. Acceptance into Talbot School of Theology is essential when pursuing aid.

- Explore all resources for financial assistance (see following pages).

**IMPORTANT NOTE**

Before reaching the decision to attend, applicants should make a careful and realistic assessment of their resources for financing graduate study in view of graduate tuition and overall program costs, fees, and the cost of living in Southern California. Discussions with a mentor or financial advisor can be very helpful.

Resources Students Use to Finance Their Education

Savings  
Employment or Field Internships  
Sponsor and Church Support  
Institutional Scholarship and Grants  
Government Loans
Employment or Field Internships

Varied employment opportunities are readily available in the greater L.A./Orange County area for students and their spouses (see below for restrictions pertaining to International students). To assist students in finding employment, the University lists both part-time and full-time job opportunities in the Office of Student Employment, located on campus.

Students may seek off-campus employment by contacting local offices of the State of California Employment Development Department.

The Talbot Placement Office is also available to assist students in seeking part-time, paid internship positions in local churches (U.S. Citizens only).

International Student Employment: Please note that there are Federal work restrictions for students with F-1 visas, and that these are adhered to strictly by the University. International students with F-1 visas are reminded that pay* for off-campus employment is prohibited by U.S. immigration law. Please see the Office of Immigration Services located in the Registrar’s Office for related questions. If there is any question or uncertainty, you must be sure to inquire. (*Students doing voluntary ministry in a church may be reimbursed for mileage to and from church, and for expenses or direct costs spent on doing the ministry. Neither pay, nor scholarships sent to the school in return for ministry, are legally allowed.)

International students seeking employment as a means to supplement their support are encouraged to apply for on-campus employment positions through the Office of Student Employment, located in the Office of Human Resources. It is best to do this prior to the beginning of the academic year, if possible, before limited job openings are filled.

Sponsor Support

Many students contact their home churches or individuals who may want to support their ministry preparation. Financial assistance through grants administered by church denominations or community organizations is another possibility.

Student Ministries Inc. (SMI), a non-profit national organization, provides a way for family, friends and churches to make tax-deductible contributions to assist you with tuition and living expenses while attending seminary. Through these paid ministry apprenticeships, you can maximize your opportunities by receiving income for your ministry involvement under the mentoring of a seasoned ministry professional. You can be engaged in relevant ministry while in seminary, learning crucial ministry skills that will prepare you for optimal opportunities upon graduation. To qualify, you must be involved in an approved ministry. Contact SMI at www.studentministriesinc.org or by phone at 866.653.8802. Talbot strongly encourages students to investigate this option. It has enabled many to significantly reduce their indebtedness, and some to graduate debt free. (Note: applicable to U.S. Citizens only.)

Institutional Scholarships and/or Grants

Most university financial aid is awarded on the basis of financial need. A FAFSA (Free Application for Federal Student Aid) must be filed as early as possible after January 1 of each year to qualify for the maximum possible aid. Completing the FAFSA does not obligate you to take out a loan.

Entitlement Aid

Biola University coordinates efforts with respective agencies to grant benefits to veterans and their dependents, social security benefits, and assistance from the California Rehabilitation Program.
Talbot Graduate Grant

Grants (scholarships) are available from Biola University to students who demonstrate financial need. Student can receive a maximum of $2,200 per year. The FAFSA is required and must be filed as early as possible after January 1. Because the Graduate Grant resources are limited and not an entitlement award, the grant is awarded on a first-come, first-served basis. See Financial Aid Office (Metzger Hall) for further details regarding the Talbot Graduate Grant. (Note: applicable to U.S. Citizens only.)

Church Matching Scholarship

Biola University will match up to $500 of support given to students each year by churches that are supporting their education. To receive a Church Matching Scholarship, the student's church must complete the Church Matching Scholarship application. The application and a check in the total of the church's support must be received by the Financial Aid Office by the scholarship deadline, October 1 (Fall entrants), or March 3 (Spring entrants), with no exceptions. Please have the church specify that the check is for the Church Matching Scholarship program, and make the check payable to Biola University. (The $500 amount is based on full-time enrollment of 9 units. Part-time enrollment results in a prorated award.) See the Church Matching Scholarship application, or visit the Financial Aid Office (Metzger Hall), for complete details regarding the Church Match Scholarship. The FAFSA is required to be considered for this scholarship (NOTE: F-1 Visa International students may apply for this scholarship, but are not required to file a FAFSA). The scholarship is based on need as determined by federal methodology and the availability of funds, and will be coordinated with other need based financial aid. Eligibility for the matching portion of the scholarship will be determined after your financial aid file has been completed and reviewed.

Talbot Ethnic Ministries Scholarship (TEMS)*

This scholarship opportunity is for students who minister in an official capacity in a church whose membership is at least 60% ethnic minority (verified by church pastor). “Official capacity” may not necessarily be a paid position (could be an internship). The scholarship is a cooperative partnership between Talbot, the student's home church, and the student, in which each provides one third of the tuition. An application packet may be obtained from Talbot School of Theology. Note: Not an entitlement award; available as funds last.

Spouse Tuition Reduction Scholarship (STRS)*

This scholarship opportunity is for married students desiring to train together for ministry. One spouse must be a full-time student, while the other may take an equal number or fewer units of course work. The scholarship recipient (the one with fewer or equal units) receives a two thirds reduction in tuition. An application form with guidelines may be obtained from Talbot School of Theology. Note: Not an entitlement award; available as funds last.

*The calendar deadline for all Talbot scholarship applications to receive priority consideration and processing is: CURRENT STUDENTS – May 15th for Fall, and October 15th for Spring; NEW STUDENTS – July 1st for Fall, and December 1st for Spring. Talbot scholarships are the Talbot Ethnic Ministries Scholarship, and the Spouse Tuition Reduction Scholarship.

Government Loans & Talbot Statement Regarding Student Debt

Talbot School of Theology strongly encourages its students to make focused efforts to graduate without accumulating debt. If debt is necessary, however, Talbot recommends that a combined total no greater than $25,000 in undergraduate, seminary, and personal debt be accumulated.

Accordingly, while loans should be avoided as a primary educational resource, they may be considered and are best utilized to "round out" your financial aid package. All loans listed below require completion of the FAFSA. Eligibility restricted to U.S. Citizens.

Subsidized Stafford Loan

Perhaps the most readily available of all resources is the Stafford Loan. Students who demonstrate need are eligible for the subsidized Stafford. The program allows graduate students to borrow up to $8,500 per
year. Interest is charged at a variable rate of up to 7.22% per year. Interest in the subsidized loan is paid by the government while the student is in school. Repayment begins 6 months after the student withdraws or ceases to be enrolled at least half time. The student has between five and ten years to repay the loan, depending upon the amount borrowed.

**Unsubsidized Stafford Loan**
Graduate students may borrow an additional $12,000 annually at a variable interest rate (capping at 8.25%). However, the word unsubsidized means that the government does not make interest payments on your behalf. Interest begins accruing immediately. Student borrowers enrolled at least half time may defer payments until their status changes.

**Additional Information**
Additional information or general counsel concerning financial aid planning is available by calling or writing to arrange an appointment with the Admissions Office. Any of the loan applications and/or the FAFSA form are also available through this office.

**International Students**
International student financial aid for eligible applicants will be available in the form of the **International Student Aid Grant**, which is considered and awarded upon admission to Talbot School of Theology and is automatically renewed as long as the student remains in compliance with the stipulations of the grant. It is essential – even imperative – for International students to acquire strong sponsor support, since University resources may not be sufficient to cover unmet need. International students should not apply to study at Talbot with the expectation of substantial and ongoing University financial aid.

Dennis M. Gaines: 2006; Revised 2009; Revised 2010.