



MASTER OF ARTS IN TEACHING

FINANCIAL AID INFORMATION 2023-2024

An individual must be accepted and registered in the Master of Arts in Teaching for a minimum of six credit hours to be considered for financial assistance. All financial assistance with the exception of the Church Partnership Grant is based on financial need. Covenant College uses the standard federal calculations to determine financial need. Available funds include:

Master of Arts in Teaching Grant

This grant ranges from \$1050-\$2050 (per semester). It is based on financial need and **priority consideration is given to those who submit their financial aid application by February 1. However, awards are made on a rolling basis.**

Master of Arts in Teaching Diversity Grant

This grant is \$1000 and is available to qualified diversity applicants. **Priority consideration is given to those who submit their financial aid application by February 1. However, awards are made on a rolling basis.**

Church Scholarship Promise

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

The awards for the incoming class are:

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

*The student must be a member of his/her home church **by December 31** of the year preceding the student's matriculation in order to obtain the award. Student eligibility will always be based on church membership at that time. **Membership must be indicated at the time of admission.***

Federal Unsubsidized Direct Loan – and if additional funds are needed the Graduate PLUS loan (Subsidized Loans are no longer available for students in graduate programs.)

These loans are not need based and can range from \$500 to the total cost of the program. Loans will be processed electronically through the Financial Aid Office. For these loans, the interest is active from the beginning and must be either paid quarterly or capitalized (added to the loan principal). The interest rate for the unsubsidized Direct Loan is 4.45% and 7% for the Graduate PLUS loan.

DIRECTIONS TO FOLLOW TO BE CONSIDERED FOR FINANCIAL AID

1. A financial aid packet is included with course registration information or it may be requested from the Financial Aid Office (after acceptance into the program). Enrollment in the MAT starting in May 2023 will be considered to be in the 2023/2024 aid year. Instructions for completing the 2023/2024 Free Application for Federal Student Aid (FAFSA) on the Web are found on the Covenant College Financial Aid Application. **The application may be completed as early as October 2022.** It should be completed by downloading your 2021 income tax return information if a 2021 tax return was filed. When you download your tax information directly into the FAFSA using the IRS Data Retrieval Tool it may eliminate your being chosen for verification and if you are chosen, will shorten that process for you.
2. The Covenant Financial Aid application and the Employee Reimbursement form should be completed and returned to the Education Office, Master of Arts in Teaching, along with other registration materials.

These forms must arrive at Covenant College on or before *May 1* for priority consideration for financial aid. Plan to complete your FAFSA online at least one week before the priority deadline.

3. If, after financial aid is disbursed, a balance remains on the applicant's account, the balance can be financed by Covenant; however, please be aware that a finance charge of 1.17% will be applied to the unpaid balance at the end of each month.

The Financial Aid office will contact you via email when the award is available to view/accept on your Banner account. Loans will be divided between the three semesters and disbursed onto the account once the enrollment period begins and a disbursement email will be sent to the student. If this causes a credit balance on the account, you may request a check for the balance on the account after the first day of enrollment in each of the three semesters. This is a federal regulation.

If the student had a previous student loan, it may be deferred while enrolled at least half time (six credits). The lender should be able to check the National Student Loan Database (NSLDS) for enrollment information. If the lender requires enrollment certification to defer the loan, the student may request enrollment certification from the Office of Records.

NOTE: The college provides electronic statements only; you will be notified through your Covenant e-mail of any account balance. It is your responsibility to review your account through Banner, the campus information system. Students are assigned a Banner ID number and Covenant e-mail address when accepted as a student to Covenant College. See the registration packet for more information.