

Financial Planning

The fee schedule below reflects the minimum expenses for which residential students should plan in the 2008-2009 school year. Tuition, room and board figures are fixed fees payable directly to the House. The remaining items can vary from one student to another. Every student is required to carry adequate medical insurance covering the student and all dependent members of the student's family. Costs for clothing, installment and other types of personal-choice expenses must also be considered in planning for seminary.

SAMPLE BUDGETS

Single student, living on campus, 9 months

Tuition	\$12,000
School Board	\$ 3,200
Room	\$ 2,400
Books	\$ 1,500
Health Insurance	\$ 3,000
Transportation & Vehicle Maintenance	\$ 2,500
Other Board Expense	\$ 3,600
Personal	<u>\$ 5,000</u>
Total	\$33,200

Married student budget, living on campus, 12 months

Tuition	\$12,000
School Board	\$ 3,200
Rent	\$7,500 - \$ 9,300
Books	\$ 1,500
Health Insurance	\$4,700 - \$ 6,000
Transportation & Vehicle Maintenance	\$ 2,500
Family Board Expense	\$3,700 - \$ 8,000
Personal	\$3,500 - <u>\$ 6,800</u>
Total	\$37,900 - \$43,800

2008-2009 FEE SCHEDULE

Tuition (annual)	\$12,000
Board (annual)	\$ 3,200
Single Student Rooms (12 months)	\$ 3,200
Married Student Apartments (12 months):	
1 Bedroom	\$ 7,500
2 Bedrooms	\$ 8,400
3 Bedrooms	\$ 9,300

If on-campus housing is available, students are generally expected to live on campus as part of their commitment to the life and program of the House and must have the permission of the Dean and Faculty to live off campus.

Payment of student fees is expected in full by the beginning of each term unless satisfactory arrangements have been made in advance with the Business Manager. In case of early withdrawals, refunds will be made according to the following schedule:

At the end of the first week	90%
At the end of the second week	80%
At the end of the third week	70%
At the end of the fourth week	60%
At the end of the fifth week	none

Every residential student who has financial need will receive some scholarship assistance. The principal sources of funding for the scholarship program at Nashotah House are gifts from individuals, parishes, and dioceses and the income from our modest endowment.

STATEMENT OF PRINCIPLES OF STUDENT FINANCIAL AID

The purpose of financial aid at Nashotah House is to assist its students in their preparation for ministry by providing aid to those students who can demonstrate financial need.

The process of determining financial need requires that:

1. The student completes the Free Application for Federal Student Aid (FAFSA) form, which is available on-line at www.fafsa.ed.gov. Nashotah House code #003874. A copy must be sent by mail to Nashotah House.
2. The student submits a copy of the most recent filed Federal Form 1040 Income Tax Return.
3. The student completes the Nashotah House Financial Data Form.
4. All background information provided is complete, accurate, and factual.
5. The student has sought help from other sources.

Financial need is determined by the student's Cost of Attendance, using the Guaranteed Student Loan regulations. From the Cost of Attendance (COA), the Financial Aid Committee subtracts the Expected Family Contribution (EFC), as determined by the FAFSA, and any and all support the student expects to receive. The balance is the Financial Need, i.e. the amount the seminary and the student attempt to meet through financial aid and guaranteed student loans. The total amount of financial aid shall not exceed the amount of need. Some financial needs change, so financial assistance is granted on a year-to-year basis, with reapplication and review each year.

Financial recourses include family assets, external scholarships and grants, income from employment, and loans. Each student is expected to provide a portion of his or her expenses through savings and other assets, and when appropriate, and allowed by the Dean, employment.

Primary sources of external scholarships and grants include the student's Bishop, Diocese, home parish and supportive relatives and friends. In addition, many grants are available from outside sources upon application by the student. A list of these sources is available in the Business Office or online in the publications section at www.thefund.org and at www.episcopalchurch.org.

Financial assistance from Nashotah House consists of work-related scholarships and outright grants. To qualify for an outright grant from the House, a student must also be employed in a work scholarship position.

Nashotah House distributes all of its available scholarship resources each year. However, these resources are limited and must be divided fairly among those who are in need. Full disclosure of available resources by every student thus becomes a matter of fairness to his or her fellow students as well as a matter of ethical principle.

As available resources allow, some preference is given to Junior students in the Master of Divinity program in the awarding of grants. Middler and Senior students often have access to more external grants and scholarships and should generally expect somewhat less financial aid from Nashotah House than they may have received in their Junior year. It should also be understood that Nashotah House has only very limited resources available to assist students enrolled in courses of study which will be of shorter duration and particularly for students not preparing for full-time ordained ministry.