

Financial Aid Basics for Advising (March 19, 2018)

Terminology used (and confused) at LPTS

- **Scholarship:** An award of financial aid from LPTS that assists with tuition and other expenses. Scholarships are most often awarded to full-time students. Scholarships are generally awarded along with the admissions process. After Scholarship awards are applied to students' tuition costs, fees, and housing (if applicable), students retain the remainder to pay other basic living expenses. The most common award amount is \$20,000 per year with half the annual amount allocated each term (fall and spring).
- **Tuition Grant:** A financial award from LPTS that assists with tuition only. All enrolled master's-level students who do not receive a scholarship receive at least a 100% Tuition Grant. Tuition Grants are awarded only for the number of credit hours required to complete a degree program.
- In the past, some students have received both a **Tuition Grant** and a **Scholarship**, a "**Tuition Plus**" Scholarship.

Enrollment requirements to maintain financial aid

- **Scholarship:** A scholarship student must maintain an enrollment pace to complete a degree in the standard program timeframe for full-time students (3 years for MDiv, 2 years for MA(R), 3 years for MAMFT).
- **Tuition Grant:** Half-Time status (6 credit hours per term) is required to maintain a Tuition Grant (Summer-Fall counts as a term; January-Spring counts as a term). A student must take at least 15 credit hours in an academic year to retain a Tuition Grant. If a student is nearing graduation with six or less hours of credit to complete, there can be some flexibility.
- **Federal Student Aid (Direct Loans):** 6 credit hours per term are required to be eligible for Federal Student Aid. Moving from Full-Time status to Part-Time or Half-Time status reduces a student's cost of attendance, thus impacting the amount a student may borrow.

Withdrawing from a course

- When a student withdraws from a course after the drop/add period, there may be a cost.
 - If a course is paid for with a Tuition Grant, the amount "not refunded" is charged to the student to be paid before the next term.
 - If a course is paid for with Scholarship funds, the amount "not refunded" is deducted from that term's Scholarship funds or is paid directly by the student before the next term.
- Registration materials for each term include a Refund Schedule. For more information on tuition refunds, contact the Registrar or Financial Aid Coordinator.

Failing a course

- When a student fails a course, the cost/hours of the course count against the student's Scholarship award or Tuition Grant awards. Failing a course can leave a student (especially a Tuition Grant student) having to pay for an additional course out of pocket.

Switching degree programs

- When a student is considering an internal transfer from one degree program to another, the student should meet with the Financial Aid office to discuss financial implications.