



## Financial Awareness

*This outline summarizes potential costs to complete a Denver Seminary degree program and the financial assistance available through Denver Seminary to offset those costs*

<b>Tuition &amp; Fees</b>	<b>Did you know?</b>
Tuition per credit hour.....\$590.00 (DMin \$595.00)	Thanks to Denver Seminary's generous donors, tuition rates are set at 37% less than the actual cost of tuition
Student Activity Fee, per semester.....\$20.00	
Technology Fee, Fall and Spring.....\$175.00	
<i>Other fees may apply based on actual course registration. An exhaustive list is published in the Academic Catalog</i>	

<i>Estimates of potential costs and details of available payment options, which are further described throughout this document.</i>		M. Div 3 years	M. A. 2 years			D. Min. 3 years
		All Majors 78 credits	Counseling 64 credits	Biblical & Theological Studies 39 credits	All Other Majors 50 credits	All Majors 34 credits
<b>Cost</b>	<b>Tuition and Fees</b> \$590/credit, \$195.00 in fees per semester	\$47,190	\$36,570	\$24,180	\$30,670	\$21,230
	<b>Books</b> estimated \$35 per credit	\$2,730	\$2,100	\$1,365	\$1,750	\$1,190
	<b>Housing</b>	<a href="#">Denver Seminary Housing/Off Campus Housing</a>				
<b>Payment Options</b>	<b>Scholarships</b> avg. 11% discount rate for recipients	\$7,000	\$4,500	\$4,500	\$4,500	\$2,000
	<b>Work Study</b> avg. \$5,000/year for recipients	\$15,000	\$10,000	\$10,000	\$10,000	N/A
	<b>Loans</b> Federal Unsubsidized Loan eligibility (\$20,500/year for recipients)	\$61,500	\$41,000	\$41,000	\$41,000	\$61,500
	<b>Veterans Benefits</b>	<a href="#">Denver Seminary Veterans Information</a>				
	<b>Payment Plan</b>	<a href="#">Denver Seminary Payment Plan</a>				
	<b>Direct Payment</b>	<a href="http://My.DenSem.edu">My.DenSem.edu</a>				



## Financial Awareness

### Create a Plan

#### Plan your budget

- Costs
  - ✓ How much will your degree cost?
  - ✓ About how much will books, room/board, and living expenses cost?
- Think long-term
  - ✓ What career will you pursue?
  - ✓ What is the average salary range for that career?

#### Consider all options

- Employment
  - ✓ Can you work part-time, or perhaps even full-time?
- Living standard
  - ✓ How frugally can you live while being a student?
- Ministry connections
  - ✓ Can your church or ministry contribute?
- Loans
  - ✓ How much will you need to take out in order to cover your remaining need?
  - ✓ Will you be able to reasonably manage your monthly payments with your anticipated salary?

#### Apply for financial aid

- FAFSA
  - ✓ Complete a **Free Application for Federal Student Aid** at [FAFSA.gov](http://FAFSA.gov)
- Scholarship Application Packet
  - ✓ Download from [DenverSeminary.edu/FinancialAid](http://DenverSeminary.edu/FinancialAid)
  - ✓ Fall deadline: April 1; Spring deadline: November 1

### Payment Plan

#### Payments

- 3-4 monthly payments per semester, due on the 15th of each month

#### Enrollment Fees

- \$45 enrollment fee per fall and spring semester
- \$35 enrollment fee per summer term

#### Notes

- Each semester requires separate enrollment
- Enrollment in a plan counts towards financial clearance
- Use the Price Calculator at [DenverSeminary.edu/FinancialAid](http://DenverSeminary.edu/FinancialAid) to estimate payments

#### To Apply

- Log-in to [My.DenSem.edu](http://My.DenSem.edu)
- Click on the *MyDenSem* tab and look for the *My Account Info* section
- For assistance, contact the Business Office at [business.office@denverseminary.edu](mailto:business.office@denverseminary.edu) or 303-762-6891



# Financial Awareness

## Federal Direct Loans

### Can You Borrow?

To be eligible for federal student loans, applicants must:

- Be a US citizen or resident *International students must apply with private lenders*
- Be accepted into a degree or certificate program
- Maintain satisfactory academic progress *Minimum 2.0 cumulative Grade Point Average*
- Enroll at least half-time *Master's level: 3 semester credits; Doctorate level: 2 semester credit*

### Should You Borrow?

Is the amount of your need for loans less than your borrowing limit?

- Determine your need for loans based on cost and other financial assistance
- Anticipate your annual salary *Research salary.com, bls.gov, indeed.com*
- Determine your borrowing limit
  - ✓ Monthly student loan payments should not exceed 10% of income
  - ✓ Total debt (not including mortgage/rent) should not exceed 20% of income
  - ✓ A Debt-to-Income Ratio Chart is available on the Loan Management page at [DenverSeminary.edu/FinancialAid](http://DenverSeminary.edu/FinancialAid)

If your need exceeds your borrowing limit, Financial Awareness Counseling at [StudentLoans.gov](http://StudentLoans.gov) can also help determine your ability to manage monthly payments

Understand the Federal Direct Unsubsidized Loan program

- Limits *\$20,500 annual; \$138,500 aggregate*
- Interest/Fees *6.6% fixed interest rate based on market rates; 1.062% origination fee*
- Deferment *Payments deferred while enrolled at least half-time and 6 months after*
- Repayment *Standard monthly payments equal \$115 for every \$10,000 borrowed*

Loan Amount	Monthly Payment	Total Interest Paid	Total Amount Paid
\$2,500	\$50	\$448	\$2,948
\$5,000	\$58	\$1,905	\$6,905
\$7,500	\$86	\$2,857	\$10,357
\$10,000	\$115	\$3,810	\$13,810
\$12,500	\$144	\$4,762	\$17,262
\$15,000	\$173	\$5,714	\$20,714
\$17,500	\$201	\$6,667	\$24,167
\$20,000	\$230	\$7,619	\$27,619

  

Loan Amount	Monthly Payment	Total Interest Paid	Total Amount Paid
\$22,500	\$259	\$8,572	\$31,072
\$25,000	\$288	\$9,524	\$34,524
\$30,000	\$345	\$11,429	\$41,429
\$35,000	\$403	\$13,334	\$48,334
\$40,000	\$460	\$15,239	\$55,239
\$45,000	\$518	\$17,143	\$62,143
\$50,000	\$575	\$19,048	\$69,048
\$55,000	\$633	\$20,953	\$75,953

### To Apply

Complete the **Free Application for Federal Student Aid** at [FAFSA.gov](http://FAFSA.gov) no later than the financial clearance deadline (*10 days prior to the start of the semester*)

You will need:

- Federal income tax return (*may be automatically transferrable from the IRS within the FAFSA*)
- Your Household size information
- Denver Seminary's federal school code: 001352



## Financial Awareness

### Work Study

#### Are You Eligible?

To be eligible for Federal Work Study, applicants must:

- Be a US citizen or resident
- Be accepted into a degree or certificate program

*Non-degree students can become eligible for up to 1 semester if it can be documented that acceptance into a degree program is being pursued*

- Maintain satisfactory academic progress *Minimum 2.0 cumulative Grade Point Average*
- Enroll at least half-time *Master's level: 5 semester credits; Doctorate level: 1 semester credit*

#### To Apply

- Review available positions at My.DenSem.edu *(upon acceptance to the Seminary)*
- Apply and interview if requested
- Further details, including application steps: [DenverSeminary.edu/FinancialAid](http://DenverSeminary.edu/FinancialAid)

*Note: Off-campus employment information is published at [DenverSeminary.edu/Job-Board](http://DenverSeminary.edu/Job-Board)*

### Scholarships

#### Are You Eligible?

To be eligible for Denver Seminary scholarships, applicants must:

- Be accepted into a degree program  
*Certificate & non-degree students are currently not eligible*
- Maintain satisfactory academic progress  
*Minimum 2.0 cumulative Grade Point Average*
- Enroll full-time *Master's level: 9 semester credits; Doctorate level: 3 semester credit*  
*Exceptions are made to this requirement, as described within the Scholarship Guide*

#### To Apply

The Scholarship Application and Guide can be found on our website:

<https://denverseminary.edu/admissions/financial-aid/scholarships-grants-and-discounts/>

1. Submit a completed Scholarship Application to the Financial Aid Office by the following deadlines:
  - Fall-starts: **March 1**
  - Spring-starts: **November 1**

Late applications are welcomed but the availability of Scholarships decreases later in the year.