***Direct Unsubsidized Loan*:** Loans that the borrower is responsible for paying the interest on during all periods. If you choose not to pay the interest while you are in school and during grace periods and deferment or forbearance periods, your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan).

***Graduate Plus Loan*:** Graduate/Professional students, enrolled at least half-time, may be eligible to apply for a Plus Loan to assist with their educational expenses. Hood Theological Seminary determines how much you can borrow based on the results of your FAFSA. For more information visit: <https://studentaid.gov/understand-aid/types/loans/plus>

**For more information visit** [**https://studentaid.gov**](https://studentaid.gov/)**.**

**Hood Theological Seminary College Financing Plan**

Your Name Your Program Today’s Date

# Costs for the year (Program)

**Estimated Cost of Attendance** $ Tuition & Fees $

Books, Tools & Supplies $ Housing & Personal Expenses $ Other education costs $

# Grants and Scholarships to pay for college

**Total Grants and Scholarships** $ Federal Pell Grant $

*The maximum Pell award for 2019-2020 is $6195*

## Scholarships $

Other $

*\*Include here tuition and fee payments made to the school*

# What will you pay for college?

**Net Costs** $

*Estimated Cost of Attendance MINUS Total Grants and Scholarships*

# Work Study, Loans, and Other Options to pay Net Costs

 Work Study $ \_\_\_\_\_\_\_\_\_\_\_

 Unsubsidized $ \_\_\_\_\_\_\_\_\_\_\_\_

Family Contribution *(EFC from FAFSA) $\_\_\_\_\_\_\_\_\_\_\_\_* Military or National Service benefits\* $ Other $

*For more information about completing this* ***“College Financing Plan”*** *and determining your next steps:*

**Hood Theological Seminary**

1810 Lutheran Synod Drive, Salisbury, NC 2814

704-636-7611

Connect with our **Veterans Affairs Representative** by calling (704) 636-6882

*Contact the Financial Aid Office by calling (704) 636-6023*

***Glossary***

**Estimated Cost of Attendance (COA):** The total amount (not including grants and scholarships) that it will cost you to go to school for the year. COA includes tuition and fees, room & board, and personal expenses, and allowances for books, tools and supplies required for the successful completion of your program. *For students attending less than half time (less than 15 hours per week) the COA includes only tuition and fees, and required books, tools and supplies.*

**Total Grants and Scholarships:** Student aid funds that do not need to be repaid. Grants are often need-based while scholarships may be need and/or merit based. Students may need to pay back all or part of federal or state grant funds if the student withdraws before completing time for which the student received payment.

**Net Costs:** An estimate of the actual cost that you or your family will need to pay during the year to cover education expenses. Net costs are determined by taking the institutions COA and subtracting your grants and scholarships.

**Work-Study:** A federal student aid program that provides part-time employment while you are enrolled in school to help pay for your education expenses.

**Loans:** Borrowed money that must be repaid with interest. Loans from the federal government typically have a lower interest rate than loans from private lenders. You can find more information about federal loans at *StudentAid.gov*.

**Family Contribution (also referred to as Expected Family Contribution or EFC):** A number used by a school to determine how much financial aid you are eligible to receive, if any. It is based on the financial information you provided in your Free Application for Federal Student Aid (FAFSA). It is not the amount of money your family will have to pay for college, nor is it the amount of federal student aid you will receive, *but rather the amount you can reasonably contribute to the cost of your education*. The family contribution is reported to you on your Student Aid Report, also known as the SAR.

**Loan Default Rate:** The percentage of student borrowers – undergraduate and graduate – who have failed to repay their federal loans within three years of leaving a particular school. A low loan default rate could mean that the institutions students are earning enough income after leaving school to successfully repay their loans.

*This federal financial aid* ***College Financing Plan*** *is a consumer tool that the Seminary provides to make students aware of their financial cost to attend. It is a standardized form that is designed to simplify the information that students receive about costs and financial aid. This Plan provides space to include figures that are estimates only and all amounts are subject to error and change without notice. Hood Theological Seminary’s allowances may not match your actual costs. For example, housing and personal expenses are based on averages available locally and may vary greatly based upon your personal choices. Any estimates and amounts included in the Plan are not binding on the College or its employees, the State of North Carolina, or the US Secretary of Education.*