



200 North Main Street, Hatfield, PA 19440

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## MISSIO Financial Aid Frequently Asked Questions (FAQ's)

### Are there eligibility requirements in order to apply for **school-based** financial aid?

To be considered for this need-based aid you must be accepted as a full-time student and enrolled in a degree program. Our MISSIO Grant Application must be completed and submitted to the Financial Aid Office.

### What is the deadline to apply for **school-based** financial aid?

The MISSIO Grant Application may be submitted at any time during your study at the seminary; however, it is best to submit your application at the start of a new academic year, during the summer and fall terms, as grant funding may be limited.

### How often must I fill out the MISSIO Grant Application?

Each new Academic Year

### What types of **school-based** financial aid are available?

See our website under **Tuition & Aid - Financial Aid Assistance**

### What are the steps involved in applying for government loan funds?

See our website under **Tuition & Aid – Federal Student Loans**

### What is the deadline date for completing the FAFSA?

As a graduate student eligible only for Direct Loans there is no specific deadline date; however, the FAFSA should be completed at the start of each academic year. In order to be eligible for loans you must be accepted in a degree program at MISSIO Seminary and actively taking a minimum of 5 credits toward the degree in each term.

### How often do I need to apply for Direct Loans?

You must complete a FAFSA for each academic year you wish to receive student loans.

The Department of Education academic year begins July 1<sup>st</sup> and ends June 30<sup>th</sup> of the following year. At MISSIO the fall term begins a new academic year for financial aid.

### What happens if I drop a class?

If you drop a class, you may be responsible for repayment of the difference between the amount of money you received and the amount specified for the new enrollment status. If you drop a class, you must make sure you remain in compliance with our Satisfactory Academic Progress [SAP] policy. **See the Financial Aid Handbook** <https://missio.edu/wp-content/uploads/financial-aid-handbook.pdf>



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What happens if I withdraw?

If you withdraw completely, you may be responsible for repaying money received from financial aid. If you withdraw and receive F's you may become ineligible for future aid according to the SAP policy. Once you drop below half-time status your grace period begins to count down and if you fail to enroll within 6 months, the repayment of your student loans will begin.

What is verification? And why was I chosen?

Students may be selected for verification of information entered on your FAFSA due to inconsistencies in the data. You should save all records and all other materials used in completing the application because you may need them later to prove that the information you reported is correct.

What is the maximum amount of loan money that I can receive?

Students applying for the William D. Ford Direct Loan are subject to annual and aggregate loan limits based on academic level as determined by the federal government. The school's Cost of Attendance determines how much a student may receive per semester.

What if my financial assistance is not available by the due date for my tuition?

If a student has completed all financial aid required documents, a balance will be held on account until the aid is received.