

Central Christian College of the Bible

Financial Aid Handbook



2011-2012 Academic Year

Getting Started

Federal Aid

One of the first things to consider in getting ready to attend college is whether or not you are going to file for Federal Aid. Most students should consider applying for Federal Aid before enrolling in their first year of college. Many times students do not realize that they can qualify for some type of Federal Aid and lose out on monies that could have been available to them.

Free Application for Federal Student Aid (FAFSA)

In order to apply for Federal Aid, you first need to complete the *FAFSA*. The *FAFSA* is the tool used to determine what type of and how much Federal Aid you may receive. If you think you might qualify for a grant, then you need to complete the *FAFSA*. If you want to apply for student loans, you still need to complete the *FAFSA*.

To begin filing your *FAFSA*, you (and your parents if you are a dependent student) need to apply for a Personal Identification Number (PIN). This will allow you to sign the *FAFSA* electronically. You may apply for your PIN at www.PIN.ed.gov : Once you have your PIN, you will need to gather the following materials to complete the *FAFSA* application.

1. Your 2010 tax return and W-2's.
2. Parent's tax 2010 tax returns and W-2's
3. Your Social Security Number and
4. Your parent's Social Security Numbers
5. Drivers License
6. School Code (Central's code is 014619)

Once you have everything ready, you may go to www.fafsa.ed.gov to begin the application process. The links to the PIN and *FAFSA* websites are also on our Financial Aid Web pages under steps two and three.

Sometimes there is confusion on a student's dependency status. Please refer to page 9 in this handbook for information on this topic.

Student Aid Report (SAR)

Once you have completed the process you will receive notification from the Department of Education of the outcome. If you filed your *FAFSA* electronically, you will receive an email with details on how to obtain a copy of your SAR. A copy of your information will also be sent to the college so the Financial Aid Office (FAO) can begin processing the information.

We strongly urge students to complete the *FAFSA* on-line because the processing time is much quicker and generally more accurate. However, a paper *FAFSA* is available upon request from the FAO.

The Full Tuition Scholarship

ELIGIBILITY REQUIREMENTS

Students who have been accepted into a degree or certificate program will receive Central's Full Tuition Scholarship. This scholarship will equal the cost of tuition up to 18 hours of study per semester.

To maintain the scholarship, students must meet the following requirements.

1. Students must continue to meet Central's published *Satisfactory Academic Progress* (SAP) requirements. Students meeting these requirements will continue to receive the Full Tuition Scholarship (FTS) until they have completed their first bachelor's degree from Central. Complete information about Central's SAP standards can be found in the Academic Catalog.
2. Once students have begun their first semester at Central, and in order to maintain the FTS in subsequent semesters, they must complete 80% of their 30 hours of Christian Service each semester.
3. In order to maintain the FTS, students must attend 80% of all chapel services each semester.
4. If students do not maintain their Christian Service/Chapel requirements, they will only receive 80% of the FTS the following semester. Eligibility may be regained when a student once again meets the Christian Service/Chapel requirement.

DISBURSMENT OF THE FULL TUITION SCHOLARSHIP

Students who are awarded the Full Tuition Scholarship will see a tuition charge on their student bill. However, they will also see a credit for the FTS on their student bill. The scholarship will be disbursed in two equal disbursements each semester, so there will be two (2) scholarships listed for each semester. The first disbursement will be at the 30% mark of the semester and the second will be at the 60% mark. After each disbursement, if a credit balance is created on a student's account, the college will return the credit balance to the student within 14 days.

Federal Student Aid

Federal Student Aid (FSA) is financial assistance from the Federal Government to help students pay for college. The type and amounts of aid may vary, but federal aid is based on several pieces of financial and demographic facts, so you should not assume you won't qualify.

In order to receive FSA, you must be working toward a degree or certificate program and maintain Satisfactory Academic Progress as described in the College Academic Catalog. The amount of FSA received is based, in part, upon your enrollment status (e.g., full time, half time, etc), your family's income, and how many family members are currently residing in your home. FSA is determined each year, and you may only receive FSA from one college at a time.

TYPES OF FEDERAL AID

Pell Grant

Pell Grants are determined by the information a student submits on their *FAFSA* and the resulting EFC number (Expected Family Contribution.) If your EFC ranges from 0 to 5273 you may qualify for a Pell Grant. For the 2011-2012 academic years, awards will range from \$2,775 per semester to \$278 per semester. Awarding of the grant is also based on your enrollment status as a student (full time, half time, etc.). Since this is a grant, it does not have to be repaid.

Federal Supplemental Educational Opportunity Grant (FSEOG)

The FSEOG is awarded to those with the greatest need. The need is determined by the students' EFC as well as other aid they might be receiving. Awards vary, but generally range from \$600 to \$1,000 per academic year. Since this is a grant, it does not have to be repaid.

William D. Ford Stafford Direct Loan Program

In order to help students pay for their college education, Central participates in the Stafford Direct Loan Program. A student may apply for a Direct Loan at www.studentloans.gov. Read more about the Direct Loan Program at this site as well as Central's Financial Aid website under Financial Aid, Applying for Financial Aid, step 6. After applying for their student loans, first time students at Central must also complete an Entrance Interview. You can do that at www.studentloans.gov.

There are three types of Direct Student Loans: subsidized, unsubsidized and Parent PLUS loan. The differences are explained below.

1. *Subsidized Loan*

The federal government pays the interest on a subsidized loan as long as the student is enrolled at least as a half-time status (at least 6 hours/semester) during grace periods or authorized deferments. A student's loan amount is limited by financial need and by the class level they are at school. The interest rate is fixed at 3.4%. Repayment begins six months after leaving college or dropping below half-time status (6 hours/semester). Depending upon your need, the yearly maximum loan amounts are as follows: first year (freshman), \$3,500; second year (sophomore), \$4,500; and third through fifth years (junior and senior), \$5,500.

2. *Unsubsidized Loan*

The difference between this loan and the subsidized loan is that the government does not pay the interest while you are in school or during your grace or deferments. Interest charges begin the first day of classes. The interest rate for this loan is fixed at 6.8%. Students may defer the interest charges by adding these amounts to the principal for future repayment. This loan program is not need-based; it is available to students regardless of their financial need. In other words, if you don't qualify for the subsidized loan, you probably will qualify for the unsubsidized loan.

Dependent students may borrow up to \$2,000 per academic year in an unsubsidized loan. Independent students who are freshmen and sophomores may borrow up to \$6,000 a year. Independent students who are juniors and seniors may borrow up to \$7,000 a year. The Financial Aid Office will work with the students to determine their loan capacity for each year.

3. *Federal PLUS Loan* (Parent Loans for Undergraduate Students)

PLUS Loans are for parents of dependent children. These loans have a fixed interest rate of 7.9%. The PLUS Loan allows parents to borrow up to the cost of attendance not covered by other aid.

Federal Work Study

This program provides jobs for students who need financial assistance. Students will generally work between 10 and 20 hours per week during the school year. Actual work hours will be determined by each student's supervisor. The amount of earnings must not exceed the student's unmet need. The government provides funding to help pay the wages. As with the Pell Grant, work-study earnings do not have to be paid back.

The Department of Education has published an excellent resource that discusses Federal Financial Aid as well as the rights and responsibilities of students and institutions under Federal Student Aid programs. You can find that at:

http://studentaid.ed.gov/students/attachments/siteresources/Funding_Education_Beyond_HS_2010-11.pdf

Other Sources of Student Aid

CENTRAL INTERNAL SCHOLARSHIPS

Besides the Full-Tuition Scholarship, CCCB offers a few other scholarships. They are listed below.

1. The “GO YE” scholarship is for international students planning on returning to their native country to minister after graduation.
2. The Lincoln Scholarship is for Junior and Senior students.
3. The Wright Scholarship is for students pursuing a degree in preaching ministry.
(*The application for these three scholarships can be found on Central’s Financial Aid website.*)
4. The Supporting Church Scholarship – This scholarship is available for students whose church is a supporting church of Central Christian College at the President’s Circle Silver Level or above.

OUTSIDE SCHOLARSHIPS

Scholarship Searches

If you have internet access in your home or school, links to the most popular scholarship and aid web sites can be found at:

www.fastweb.com

www.nelnet.com

www.scholarshipamerica.org

www.scholarships.com

www.college-scholarship.com

Church Scholarships

Check with the leadership and/or missions committee of your church to see if financial help is available to students attending a Christian college.

ADDITIONAL FINANCIAL AID RESOURCES

Parental Help

Talk with your parents to see if they are able to help you with your college expenses. Have your parents check with their employers to see if there are scholarships or grants available through their places of employment, their life insurance companies, or service clubs.

Employment

Many students work on campus and earn money to help pay their school bills. The application for on-campus employment is available to you on-line at www.cccb.edu/jobapp.pdf . If you desire, you may send the application to the school before school starts and indicate which areas of campus you are interested in working. Each individual college manager hires for their own department. The one exception is the cafeteria; our food service company, Pioneer Food Services, hires for the cafeteria. Please contact the managers once you have arrived at school.

If you are not working on campus, there are many good jobs in Moberly for college students. It is rare for a diligent student not to find a job.

Private Student Loans

The affordability of attending Central Christian College makes the need for Private Student Loans rare. However, if a student determines they need to apply for such a loan, Central's Financial Aid Office will certify the loan for the student up to the Cost of Attendance (COA). Students will need to complete a *Self-Certification form* ensuring they understand that this loan is NOT a federal loan.

The benefits of applying for a student loan from the Direct Loan Program far outweigh the benefits of a Private Loan. Students are encouraged to utilize Federal Student Aid and always apply for a Direct Loan first before they consider a Private Student Loan.

Payment Policies

The following is the registration payment policy: In order to attend classes, a student's bill is to be paid in full by the Monday following registration week. The following exceptions will be honored.

1. If a student has completed the process for federal financial aid, the College will require only that the student pay the obligation that will remain after application of this aid and the full-tuition scholarship, if applicable. Completion of the federal financial aid process includes completing all forms required to receive the aid, including, but not limited to, the FAFSA (Free Application for Federal Student Aid), tax returns, and loan documents (if applicable). Completion also means satisfying the requirements of verification, if selected.
2. The College may consider outside scholarship (from churches, service clubs, or other promised awards) and decrease the payment required prior to attending classes by the amount of such awards only if the college receives written notice stating the award name, sponsor, amount, date of disbursement, and an indication that there is not a restriction to the award for the current semester.
3. If the student has a payment plan in place through *ECASHER*, and is current on that plan, this will be considered as an exception. However, if student terminates the plan or

defaults on the plan a student will be expected to pay the remaining balance on their school bill.

If the college determines that the student's financial aid will not be available, the student shall be notified in writing of the remaining obligation. The student shall have seven days from the date of notification to settle the remaining obligation. Nonpayment will result in the student's withdrawal from the College.

REFUNDS

No refunds on any fees or charges will be given to students who are dismissed or who officially withdraw from all or a portion of their classes or programs. There are only a few exceptions to this policy:

1. If a student has received orders to report for Active Duty in the Military, the student must present a copy of the military orders to the Chief Financial Officer for verification.
2. If a student becomes unable to attend school due to a medical condition, the student must present a written medical release from attending classes from his/her doctor. This release must be presented to the Chief Financial Officer for verification.
3. If a student's immediate family has an emergency because of major illness, death, or other family loss which would cause undue hardship for the family if the student did not return home, that student may be considered for a refund. A written request must be submitted by the student and the student's parent or guardian, if applicable, explaining the situation and requesting to be excused from further class attendance.

The above approved exceptions will be refunded based on the date of approval.

1. First week of class - 90% refund of semester fees paid.
2. Second week of class to the end of the semester - The refund is prorated for the actual time the student was in class at Central.

FEDERAL RETURN OF FUNDS POLICY

The U.S. Department of Education has developed web-based software for colleges to calculate the return of Title IV funds. Central will use this software to calculate the appropriate return of funds for students who officially withdraw from all classes and have received Federal Title IV financial aid for the current semester of enrollment. Central will provide upon request a printout of the calculation formula generated by the software.

In many instances, students whose accounts were "paid in full" at the beginning of the semester may end up owing part of the student expenses to Central after withdrawing. This occurs because of the differences in the General Refund Policy of Central and the Federal Return of Funds Policy. Other students who have received federal grant funds to pay for non-institutional costs may end up owing repayments to both Central and the federal government.

INDEPENDENT STATUS

The Department of Education has very strict criteria on what makes a college student independent. The rules are different from the IRS rules that govern tax codes. The following items are considered when declaring a student independent.

1. Your birth date – You must be born before January 1, 1988 for the 11-12 academic year
2. If you have completed one bachelor degree, you are an independent student
3. If you are married you are an independent student
4. If you have children who receive more than ½ their support from you
5. If you have other dependents who receive more than ½ their support from you
6. If you were an orphan or a ward of the court when you turned 13 years of age
7. If you have served on active duty in the U.S. Armed Forces (other than training)
8. If you are a veteran of the U.S. Armed Forces

There are other items that independent students at Central may need to consider as they prepare to come to school.

1. The Full-tuition Scholarship is disbursed in two equal payments each semester, one at the 30% mark and the other at the 60% mark. This means, on your student account it will appear as if you owe the school your tuition until both halves have been disbursed.
2. Students who are taking out student loans and who are new students at Central will not receive the loan monies until 30 days after classes have started. This is a federally mandated practice.

What these two items mean for an independent student living off-campus is this:

1. You may not receive a refund until at least one (1) month into the school year and the majority of your monies will be refunded at the 60% mark after the last disbursement of the Full-Tuition Scholarship has been put on your account.
2. You need to be prepared financially to pay your first couple of months of rent, utilities, etc before your aid is available to you.

If, however, you will be an independent student living in the residence halls, we will count your loans as pending and allow you to move into the dormitories as we wait for your aid to come.

If any kind of credit balance has been created on your student account, Central has, by law, 14 days to issue a refund to you.

If you have any questions concerning these things, please contact your Financial Aid Office.

NOTICE OF FEDERAL STUDENT FINACIAL AID PENALTIES FOR DRUG VIOTATONS

Anyone who is convicted under any federal or state law involving the possession or sale of illegal drugs while a student at Central Christian College of the Bible, and receiving Federal Student Aid, will lose their eligibility for any disbursement of Federal Aid until such a time as eligibility is reestablished.

A student who has lost eligibility for this reason may regain eligibility for Federal Financial Aid if they successfully pass two unannounced drug tests conducted by a drug rehabilitation program that complies with criteria established by the Secretary of Education.

PRE-PAYMENT POLICY FOR RETURNING STUDENTS

Current students who are planning to return to Central for the fall term are required to make a non-refundable pre-payment of \$200 by July 1st of each year. The following exceptions apply.

1. You have completed your FAFSA and it was filed before June 1st of each academic year.
2. If selected for verification, all requested documentation is in the FAO by June 1st of each academic year.
3. You qualify for some type of aid and have completed the necessary paperwork so it may be processed. This may include, but is not limited to:
 - a. Pell Grant
 - b. Student Loans
 - c. Outside Scholarship

If a current student does not pay the required reservation amount by July 1st of each academic year, the following consequences will result.

1. You will be charged the *Incomplete Registration Fee* of \$200.
2. There may be a delay in getting your text books.
3. Schedule changes will be limited to what classes are still open at the time you register.

FINANCIAL AID DEADLINES

April 1 – All new students should file their FAFSA by April 1st to ensure they are ready for registration in August.

June 1 – All returning students should have completed their FAFSA as well as verification, if selected.

July 1 – Prepayment of \$200 is due from all returning students if they haven't met the exceptions.

All Direct Loan Applications are due in the Financial Aid Office

November 1 – New students for second semester should have filed their FAFSA

COST OF ATTENDANCE (COA)

The Cost of Attendance is the total amount it may cost a student to go to school. Central's Financial Aid Office figures what the COA will be for each academic year. This includes more than what one might pay at registration. COA may include, as mandated by the Department of Education: Tuition & Fees, Books & Supplies, Transportation, Personal Miscellaneous Expenses, Room & Board, and Dependent Care.

Each year, the Financial Aid office asks the student body to fill out a survey to determine the average amount spent on the above items. Of course, the tuition and fees are set by the school as well as the room and board cost for on-campus students. Once the COA is completed, it is used to help determine the financial need for each student who files a FAFSA. Below are the COA figures for full-time students for the 2011-2012 academic years. Complete COA figures for less than full-time students are available upon request.

2011-2012 On-Campus COA

On Campus Full-Time	Calculations	Totals
Tuition and Fees	32hrs/ yr @300+3600	\$13,200
Room & Board		\$ 6,064
Books & Supplies		\$ 1,007
Transportation		\$ 3,191
Miscellaneous		\$ 2,694
Total COA		\$ 26,156

2011-2012 Off-Campus COA

Off Campus Full-Time	Calculations	Totals
Tuition and Fees	32hrs/ yr @300+3600	\$13,200
Room & Board		\$11,663
Books & Supplies		\$ 1,337
Transportation		\$ 2,451
Miscellaneous		\$ 8,523

Total COA

\$37,214

CENTRAL CHRISTIAN COLLEGE OF THE BIBLE
Financial Aid Code of Conduct

Central Christian College of the Bible's Financial Aid Office endeavors to provide excellent service to the student body to ensure they will receive the maximum allowable amount of federal, state, institutional, as well as other organizational aid allowed by law.

In compliance with the Secretary of Education's request and to be in compliance with recent regulatory changes, the following is Central Christian College's Financial Aid Office "Code of Conduct."

1. The Financial Aid Office of Central Christian College will never "assign" a lender to a student who is a first-time borrower. Additionally, the Financial Aid Office will not coach, tell, or suggest to a borrower one lender over another. This is the responsibility of each borrower to determine who their lender will be.
2. Certification of all loans will be done in a timely manner. All loans will have equal status. The order of certification will be determined by the date the loan was requested and documentation was completed. It should be noted, however, that if a loan certification is done by a paper certification and mailed to the lender, a paper check may be slower in getting back to the borrower through no fault of the college.
3. As part of the Department of ED guidelines, Central has chosen to give to students, upon request, a listing of participating private student loan lenders that have been used by Central students during the last three years. Students may choose to use one of these lenders or may choose a different lender who participates in the student loan program. No employee of the FAO or Central Christian College will influence a student's decision regarding choosing one lender over another and make it very clear that they are not bound by the choices provided for them on the list.
4. Central does not have a preferred lender list nor does it have made any agreements with any lender for any type of service in exchange for special consideration. No employee of Central Christian College will request or accept any payment or benefit of any kind from a lender in exchange for being included on any kind of Preferred Lender List, including a Private Lender List, or in exchange for the college's recommending the lender to its students or parents.
5. At no time will lenders who make loans to students or their parents identify themselves as employees of the college or will any college personnel identify the lenders as employees of the college. The institution will not, at any time, contract with a lender to provide compensation to the college or its staff. Additionally, the college will not request or accept assistance from a lender for a call center or Financial Aid Office staffing.

6. Central's employees are forbidden to accept anything of more than nominal value from a lender, servicer, or guaranty agency. Also, as indicated by the Department of Education, novelty gifts, pads of paper, pens, pencils, etc., of value of less than \$10 may be accepted as a token of appreciation as long as acceptance of token is not in exchange for placement on a Preferred Lender List or special treatment by the Financial Aid Office. This ban on gifting is extended to the family members and others with relationships to college employees and officers. Such gifts would be considered gifts to said employees if they know about the gift and believe the gift was based on the position of the employee or officer.
7. If an employee of Central Christian College serves on a lender or guarantor advisory board, payment may not be made for their service except that reasonable expenses, such as travel/mileage, lodgings, or meals in order to serve on the board. No other reimbursement will be accepted. At no time will a college officer or employee with responsibilities with respect to educational loans or financial aid be allowed to receive financial benefit from a lender or lender affiliate as compensation for any consulting services provided to or for a lender.
8. Before the certification of any private loan, Central's Financial Aid Office will inform students or parents of the option and benefits, including lower costs, to borrow Title IV funds prior to recommending a private education loan. A self-certification form, as required by law, will be given to each student to complete and kept in a student's file to ensure compliance.
9. Central will not request or receive an offer of funds from a lender for private education loans including funds for opportunity pool loans to its students in exchange for concessions or promises to the lender.
10. The personnel of Central's Financial Aid Office are expected to always maintain exemplary standards of professional conduct in all aspects of carrying out his or her responsibilities. In addition, the Financial Aid Office will refrain from taking any action perceived to be contrary to law, regulation, or the best interest of the students and parents.

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For the 2011-2012 academic year

NONDISCRIMINATION POLICY

Central Christian College of the Bible admits students of any race, color, national and ethnic origin to all rights, privileges, programs, and activities generally accorded or made available to students at the College. It does not discriminate on the basis of race, color, national and ethnic origin in administration of its educational policies, admissions policies, scholarship and loan programs, and athletic and other college-administered programs. Central Christian College of the Bible does not discriminate against any qualified person on the basis of handicap in any program or activity.