Eligibility
To be eligible to receive financial aid, a student must:

1. Be a U.S. citizen or permanent resident (except for international scholarships).
2. Be enrolled as a full-time student.
3. Have a high school diploma or equivalent.
4. Maintain satisfactory academic progress towards graduation and maintain a minimum cumulative GPA as required.
5. Be registered for the draft with the Selective Service if the student is male, at least 18 years old, was born after December 31, 1960 and is not a current member of the active armed service.
6. Not be in default on any Title IV loans or owe repayment on any Title IV grant (Pell or SEOG).

Priority in awarding is based upon the timely filing of all required applications, supporting documents and notification of admission to the college.

Most awards (scholarships, grants, loans) are disbursed in two equal installments, which are credited directly to the student’s account. Most financial awards are eligible for renewal based on program guidelines and an annual application (modified for continuing students) must be submitted.

Determination of Need
Financial need is calculated by information the student provides on the Free Application for Federal Student Aid (FAFSA). International students will need to complete the International Student Financial Aid Application, which is available upon request from the International Student Office. This standard form, used nationwide in higher education, gathers information on the family’s financial situation—their income and assets. Other requested information includes the number of family members and the number of family members in college. The results of this calculated assessment is what is commonly referred to as the Expected Family Contribution or (EFC).

The EFC is subtracted from the cost of attendance and the result is a calculation of the student’s “financial need”. Aid eligibility at The Master’s College is a function of both our cost of attendance and your expected family contribution.

Application Process
For Federal, State and Institutional aid you will need to:

1. Complete and submit the Free Application for Federal Student Aid (FAFSA).
2. Complete The Master’s College Financial Aid Application (FAA) and return it to the Office of Financial Aid.
3. Submit the appropriate Federal Verification Worksheet
4. If required for verification, complete IRS Data Retrieval or IRS transcript

Applicants for all Cal Grant programs must also:

5. File a verified grade point average (GPA) with the California Student Aid Commission no later than March 2nd and have the FAFSA completed by March 2nd.

OPTION 1: Obtain a GPA Verification Form, have it certified by a school official at the current school attended and send it to the California Student Aid Commission. Photocopy the form prior to mailing and obtain a proof of mailing for verification purposes.

OPTION 2: Many high schools and colleges will file (with a signed release) a student’s verified GPA with the Commission in roster form. This option should be verified with each institution.
FINANCIAL AID AWARDS
Once all applications and supporting documents are received (which includes the results of the FAFSA), a financial aid award will be offered to the student.

New Students
January applicants can expect to receive a notice instructing them where to retrieve their award by mid March. Be aware, the “wait period” between application and award lengthens the longer one waits to complete financial aid paperwork. The statement of principles of good practice, established by the National Association for College Admission Counseling, permits first year candidates for fall admission to choose, without penalty, among offers of admission and financial aid until May 1. After May 1 students have 15 business days to respond to their financial aid offer or their financial aid is subject to cancellation.

Continuing Students
Continuing students will be notified of their financial aid offer through a postcard instructing them how to retrieve their financial aid award. January applicants can expect to receive a letter by mid March although the “wait period” between application and award lengthens the longer one waits to complete financial aid paperwork. Students have 15 business days to respond to the financial aid offer (either in part or in whole). Aid is subject to cancellation after 15 days if no response is received.

Verification
Verification is the process of confirming the accuracy of information reported on the FAFSA. All students selected for verification by the Federal Government are required for verification at The Master's College. A student required for verification will need to submit a Federal Verification Worksheet along with, completion of IRS Data Retrieval or IRS transcript. This process is required of The Master's College by the Federal Government in order to help maintain the integrity of the Federal Student Aid program.

Online Awards
Award letters contain confidential information and are located on the TMC secure site. In order to keep the site secure, students are not to share their password with anyone, including their parents.

SATISFACTORY ACADEMIC PROGRESS
Each student must maintain a cumulative grade point average (GPA) of 2.00 or higher for each semester of attendance. Cumulative GPA is based on institutional credit hours only.

A student must also complete 80 percent of the institutional units he/she has attempted. For example, a student who attempts 30 credit hours for the first year must complete 24 of those credit hours. A student who has attempted 60 credit hours by the end of the second year must have completed 48 of these credit hours. A student must also demonstrate progress toward graduation. The time-frame in which a student finishes his degree cannot exceed 150% of the published length of the program. For example, for an academic program with a program length of 122 units, the time-frame of completion cannot exceed 183 units. Part-time students must also complete 80 of their attempted units. “F” grades, incompletes, withdrawals, and “no credit” marks affect your GPA as outlined in the school catalog.

Evaluation of Student's Progress
GPA and unit evaluation is done at the beginning of each semester. If either of the criteria are not met at their times of evaluation, the student will be notified of his/her failure to meet the qualifications and the student will be placed on Financial Aid Warning.

Financial Aid Warning for Failure to Meet the GPA Requirement
If a student is put on Financial Aid Warning for failure to meet the cumulative GPA requirement, the student has one semester to receive a cumulative GPA of 2.00. The student must maintain a 2.00 cumulative GPA for one semester before he/she will be removed from Financial Aid Warning.

If, within the semester of the beginning of Financial Aid Warning, the student does not receive a cumulative GPA of 2.00, the student will have all financial aid suspended until he/she has met the 2.00 cumulative GPA requirement. After maintaining a 2.00 cumulative GPA for one semester, the student will again be eligible for financial aid.

If a student is academically suspended, the student must complete the readmission procedures for an academically disqualified student as outlined in the
student catalog. The student must then meet the 2.00 cumulative GPA requirement for one semester before that student will be eligible for financial aid. After such a time as the requirements have been met, the student may again apply for financial aid.

**Financial Aid Warning for Failure to Meet the Unit Requirement**

If, at the time of the unit evaluation, a student has failed to complete 80 percent of his/her attempted units, he/she will be placed on Financial Aid Warning and will be notified of his/her failure to meet the requirements. That student will have one semester in which to improve his/her percentage. If, by the end of that semester, the student has not completed 80 percent of his/her cumulative attempted units, that student will have all financial aid suspended until such a time as he/she has met the requirement. The student may again apply for financial aid after requirements have been met.

**Appeal**

A student may appeal this suspension by presenting a letter of appeal to the Office of Financial Aid. The appeal must include why you have failed to meet satisfactory progress. It must also include what has and will change in order for you to achieve Satisfactory Progress by the next semester. Cases of extreme illness or death in the family will be taken into consideration. The Office of Financial Aid will notify the student as to the final decision.

An approved appeal will grant the student one semester of probation in which he/she will still be eligible to receive Financial Aid. If, at the end of this probation period, Satisfactory Progress is not met, the student will be placed on Financial Aid suspension until such time as he/she has met the requirements.

**FORMS OF FINANCIAL AID**

Financial aid is money provided from federal and local governments, independent and private organizations and from funds set aside by the college to assist families in meeting the costs of higher education. Most opportunities for financial assistance fall into either of two categories: “merit-based aid” and “need-based aid.”

“Merit-based” scholarships are granted based on a student’s achievements or promise of achievement in several areas including, but not limited to, academics, music and athletics. “Need-based” aid, as the name implies, requires that the student and their family demonstrate a financial need in meeting college costs. Simply stated, financial need is the difference between the amount a family is expected to contribute and the actual amount to attend college. In most cases the amount of financial aid offered will be based on a combination of factors involving both types of aid. Once application materials are received, students are assigned counselors to assist them through the financial aid process. New students continue to work with their Admissions counselors while continuing students are assigned a counselor from the Office of Financial Aid.

Information on financial aid for the Degree Completion program and the Master of Arts in Biblical Counseling is located within their respective sections of the catalog.

**Financial Aid Refund Policy**

**Dropping Classes**

A student’s final eligibility for aid will be based on the number of hours for which he/she is enrolled on the Official Day of Record, as listed in the class schedule. If a student registers for, and then drops a class (or classes) prior to the Official Day of Record, the student’s eligibility for aid will be recalculated based on the hour remaining as of the Official Day of Record. Since financial aid is released prior to the Official Day of Record, students who receive a financial aid payment based on more hours than those remaining as of the Official Day of Record may be responsible for repaying a portion of any financial aid received.

Dropping classes may affect a student’s eligibility for future aid. Students should consult the Satisfactory Academic Progress Policy, or the Office of Financial Aid to determine if dropping classes will affect their eligibility for future aid.

**Total Withdrawal from School**

If a student registers and then completely withdraws from all classes, their eligibility for aid will be recalculated based on the number of days he/she attended class. If a student totally withdraws from all classes prior to the first class day, all financial aid will be canceled and no funds will be disbursed. If a student withdraws on or after the first class day, the student may have to repay a portion of any cash payment received.
Withdrawal from classes may affect a student’s eligibility for future aid. Students should consult the Satisfactory Academic Progress Policy, or the Office of Financial Aid to determine if dropping classes will affect their eligibility for future aid.

**Return of Title IV Funds**
The Higher Education Reconciliation Act of 2008 changed the formula for calculating the amount of aid a student and school can retain when the student totally withdraws from all classes. Students who withdraw from all classes prior to completing 60% of the semester will have their eligibility for aid recalculated based on the percentage of the semester completed. The Office of Financial Aid encourages students to read a complete copy of this policy carefully. Students considering withdrawal from all classes PRIOR to completing 60% of the semester, should contact the Office of Financial Aid to see how that withdrawal may affect their financial aid.

**FINANCIAL AID PROGRAMS**
On the previous two pages are descriptions of Scholarships, Work Study Program, Grants and Loans that are available to those students who qualify.