



AMBS

AMBS FAAware

Financial Aid Awareness Newsletter

Volume 1, Issue 1

March 2010

Special points of interest:

- FAFSA changes
- Financial Aid Deadline
- Matching Grant Increase
- Scholarships
- Financial Resources

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Welcome to AMBS Aware

If you're like the majority of seminary students I talk to, finances are a pretty big concern. After reading endless material, writing thoughtful papers, and preparing yourself for exams, little time is left to focus on your finances.

As I have counseled students, I've found that they have the *desire* to look for scholarship/grant assistance to help defray the cost of their education, but they simply lack the available *time* to search through the seemingly endless pages of electronic information. As a result, I spend a great deal of time scouring the web and other resources to supply students with as many opportunities for scholarships as I can find.

I've also discovered that



students are asking many of the same questions:

- How can I stretch my finances to make ends meet?
- What do I have to do to receive financial aid?
- What options do I have for repaying my student loans?
- ... and many others.

...And the first issue of *AMBS FAAware* was created.

I believe that *AMBS FAAware* will be a helpful resource to aid current and future students in managing their finances and minimizing student debt. In each monthly issue you'll find pertinent information about scholarship resources, creative money/budgeting tips, information for the current financial aid "season" and more. Have a question you'd like to see addressed in the next issue? E-mail your suggestions to me at jwalker@ambs.edu.

As always, my door is open to you for your questions and concerns. Feel welcome to stop by anytime.

Blessings,
Jody

An important reminder before graduation...

If you received federal student loan (Stafford) funds during any portion of your time as a student at AMBS and are planning to graduate in May, you must complete an exit counseling session before the date of commencement in order to receive your diploma.

Federal regulations require graduating students to complete exit counseling, providing information about debt repayment options and how to manage student loans.

The financial aid office will contact graduating

seniors with further instructions.





Financial Aid Deadline

May 1 is the deadline to apply for [AMBS financial aid](#) for the 2010-11 academic year. All admitted students are eligible to apply for AMBS aid, which is distributed according to demonstrated financial need. Full-time students may qualify for grants of up to 25% of tuition; Mennonite and International students may be eligible for grants of up to 50% of tuition. Students taking fewer than

nine credit hours (part-time) receive half the amount of aid as they would if they were full-time students.

Applications and supporting documents received after the May 1 deadline will be processed in light of remaining funds, and **students run the risk of not receiving financial aid if applications are submitted late.** For students planning to enroll midyear, you are also

strongly encouraged to submit the application by the May 1 deadline.

Students must submit a [financial aid application](#) each year for review and reevaluation. Don't forget to submit your [church commitment form](#) if you anticipate financial support from your church/conference. US students must also submit their [FAFSA](#) before the deadline.

“For the 2010-2011 year, qualified full-time students will see an increase in the dollar-for-dollar match.”

Increase in AMBS Dollar-for-Dollar Matching Grants

In the 2009-10 year, qualified full-time students were eligible to receive a dollar-for-dollar match of up to \$750 per regular semester, and contributions received beyond \$750 were matched at a four-to-one match. For the 2010-2011 year, full-time students will see an increase in the dollar-for-dollar match.

If students receive financial assistance from congregations and/or conferences **and** submit a [Church Commitment Form](#), they may qualify to receive AMBS matching grants as a part of their financial aid package. Beginning with the 2010-11 academic year, full-time qualified students will receive a dollar-for-dollar

match of up to \$1,000 per regular semester, and a 1:4 match of contributions beyond \$1,000.

Part-time admitted students may still receive a 1:4 match to a maximum of \$125 each semester, unchanged from last year.

See the [Church Commitment Form](#) for more information.

FAFSA Enhancements Simplify Application Process

Great news! The 2010-2011 FAFSA on the Web has been updated with several enhancements designed to provide an easier application experience. If you have used FAFSA on the Web in the past, you will likely see changes in the way questions are presented. Other changes include a **“Help & Hints”** box which

will provide specific help for each question and a **“Status Message”** box will provide different status information as you proceed through the application. Anytime you need additional help, you can access it by clicking on **Live Help** or by calling 1-800-4FED-AID to speak with a customer service

representative.

Warning: Beware of phony Web sites that charge a fee for processing a FAFSA! The FAFSA is a **FREE** application provided by the federal government. The correct site address is www.fafsa.ed.gov, and will not charge a fee for submitting and processing your application.

UPDATE

Money Matters... Credit Card Caution

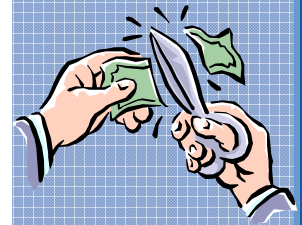
Credit cards are convenient, easy, and sometimes advantageous, but watch out: credit cards can get you into deep financial trouble! Some tips to help you avoid credit problems:

- **Credit cards are not free** and they are **not income**.
- If you can eat it, wear it, or drink it, **don't charge it**.
- Keep a **low credit limit**, one you can easily pay off.
- Shop around for a card with a low, fixed interest rate. Watch out for introductory rates that expire!
- Limit yourself to **one card**.

Paying only the minimum payment can greatly extend your payment date and increase the total amount you will pay. For example:

Credit card debt:	\$2,500
Interest rate:	17%
<u>Minimum Payment:</u>	<u>\$ 63</u>
Total Payoff:	\$5,441 (\$2,941 in interest)

If you never charge another cent on your card and only pay the minimum payment each month, it would take you **19 years** to pay off this credit card debt.



How will you pay for seminary? Consider your options...

Looking for ways to help pay for seminary study? Check out these resources and their application deadlines:

Davis-Putter Scholarship—April 1

- Need-based grants to student activists involved in building the movement for social and economic justice
- US citizenship is NOT required

Gen & Kelly Tanabe Scholarship—July 1

- A merit-based program to help students fulfill their dreams of a higher education.
- Eligibility: legal resident of the US, just be currently in school or planning to start within the next 12 months.

Hayek Fund for Scholars—Rolling

- Awards grad students & untenured faculty members for career-advancing activities
- Open to grad students intending to pursue academic careers and untenured faculty members whose academic work contributes to the understanding of the principles, practices, & institutions necessary to a free society

FTE FundFinder

Provides information about financial resources beyond those offered by FTE.

Student Ministries, Inc.

Quiet Shouts Seminary Scholarship— May 1

- Purpose: support & encourage Lancaster Conference Mennonite women pursuing pastoral studies in seminary Masters degree programs

• Criteria:

- ⇒ member of a Lancaster Mennonite Conference congregation
- ⇒ accepted into an accredited seminary Masters degree program
- ⇒ pursuing full-time or part-time pastoral studies

Anabaptist Disabilities Network— May 15

Student Association Program encourages seminary students to pursue one-year projects that would be helpful to both the student's career path as well as ADNet.

The Fund for Theological Education

Offers support to help gifted young people explore & respond to God's calling in their lives.

Jane Fryer McConaughy Scholarship—April 1

Eligibility:

- Student pursuing training in the ministry, missionary, or education fields.
- Indiana State Resident and/or attending college/grad school in the State of Indiana.
- Enrolled or planning to enroll in an accredited college or seminary...
- Traditional, non-traditional, F/T, P/T, and graduate students

Did you know that Mennonite men and women with gifts of leadership may be qualified for an

AMBS

FULL-TUITION SCHOLARSHIP?

*The deadline to apply for these scholarships for the 2010-2011 year is **April 1, 2010**, and interested persons must be **admitted to AMBS before they can apply.***

Visit the [AMBS Web site](http://www.ambsonline.org) for more information or contact

Jody Walker at jwalker@ambsonline.org

I thank my God every time I remember you. In all my prayers for all of you, I always pray with joy because of your partnership in the gospel from the first day until now, being confident of this, that he who began a good work in you will carry it on to completion until the day of Christ Jesus.
 ~Philippians 1:3-6~

Know an outstanding leader who may be thinking about becoming an AMBS student in the 2010-11 year?

Encourage them to apply for a full-tuition scholarship!

The application deadline for Church Leadership Awards/Next Generation Scholarships (full-tuition scholarships for outstanding Mennonite students) is April 1.

April 2010

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Important Dates—April

- 1 Deadline for new students to apply for Church Leadership Awards & Next Generation Scholarships
- 20-23 Financial Aid education break in the lounge from 9:45-10:15. Different topic discussion each day

Important Dates—May

- 1 Deadline to apply for financial aid for the 2010-11 academic year
- 19 Last day for graduating students to complete student loan exit counseling in order to receive diploma at graduation
- 22 Commencement

May 2010

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

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