



2022-2023

FINANCIAL AID STUDENT HANDBOOK

TABLE OF CONTENTS

Creating an FSA ID.....	3
Completing the FAFSA.....	4
Types of Federal Aid.....	5
Types of State and Institutional Scholarships.....	6
Undergraduate/Graduate Loan Limits.....	8
Loan Interest Rates/Fees.....	9
Accept or Decline your Loan(s).....	10
PLUS, Loan for Parents/Grad Students.....	11
Academic Requirements.....	12
Student Services Contact Info.....	13

Steps to Create an Federal Student Aid ID (FSA ID)

(First-time student and/or parent users only)

- Go to studentaid.gov
- Click on Get Started
- Enter your **Personal Information**
- Be sure the information you entered is accurate and select “Continue”
- Continue completing the form as required.
- Once you create your FSA ID username/password, you will need to go to the [FAFSA](#) webpage and login

Forgot your FSA ID Username/Password?

Follow these steps

(For students/parents who have already created and verified their FSA ID)

- Go to studentaid.gov
- Click on “Log In”
- Click on “Forgot Username” to retrieve your FSA ID username, or click on “Forgot Password” to reset your password
 - **Please Note:** Your **verified** email address that you used to create your FSA ID can also be used as your Username.
- Select an option (***use email address*** or ***mobile phone number***) to look up your FSA ID and enter your date of birth. Select “Continue”
- You will receive a six-digit **Secure Code** based on the option you chose. Enter the Secure Code and click “Submit”
- You should be prompted to create a **“New Password”**. Once you have successfully created a new password, you will be able to log in to Federal Student Aid websites.

Completing the Free Application for Federal Student Aid (FAFSA)

American Baptist College Federal School Code: 010460

- Go to studentaid.gov
- Login using your **FSA ID** (username/password)
 - If you do not have an FSA ID, then you can login using “student identifiers” (i.e., name, SSN and DOB)
- Documents or other information you may need to complete the application:
 - Federal Income Tax Documents **2019** (e.g., 1040 forms, W2 statements, etc.)
 - Untaxed Income documents (such as child support received, veteran’s non-education benefits)
 - Driver’s license number (if applicable)
 - For Dependent students, you will need your parent(s) SSN, DOB and income tax information in addition to your information, if applicable.

Other helpful information when completing the FAFSA:

- The FAFSA year corresponds to the academic year start and end for American Baptist College. (e.g., 2022-2023 FAFSA will be used to award aid for Fall’2021, Spring 2022 and Summer 2022)
- Using your FSA ID allows you to electronically sign your FAFSA as well as the option to have your Federal Income Tax Return data transferred to your FAFSA.
- Please allow at least 2 business days for the school to receive your FAFSA data.
- Your school may require additional information from you to verify eligibility of financial aid.

FAFSA and IRS Data Retrieval Tool (IRS DRT)

The IRS Data Retrieval Tool (IRS DRT) Electronically Transfers Your Federal Tax Return Information into Your FAFSA Form.

WHY

- EASY: Transfer info with the click of a button.
- FAST: Instantly retrieve your information.
- ACCURATE: Correctly fill in your information.

HOW

1. Log in to your current FAFSA form or start a new application at fafsa.gov.
2. In the finances section of the online form, you will see a “Link to IRS” button if you are eligible to use the IRS DRT.
3. Click the “Link to IRS” button and log in with your FSA ID to be transferred to the IRS to retrieve your info.
4. Once at the IRS site, enter your information exactly as it appears on your federal income tax return and click the “Submit” button.
5. Check the “Transfer My Tax Information into the FAFSA form” box, and click the “Transfer Now” button.
6. You will know that your federal tax return information has been successfully transferred because the words “Transferred from the IRS” will display in place of the IRS information in your FAFSA form.

For your protection, your tax information will not be displayed on either the IRS site or fafsa.gov.

The IRS DRT can be used by both students and parents. To learn more about the IRS DRT, visit StudentAid.gov/irsdrt.

TYPES OF FEDERAL AID (Grants, Work-study, and Loans)

Federal Pell Grant (PELL)

The **Pell Grant** is awarded to undergraduates based on financial need and the number of hours enrolled each semester. Regulations and provisions of the Pell Grant Program are subject to change by federal legislative action. Students have limited Pell Grant eligibility based on total number of years received.

Federal Supplemental Educational Opportunity Grant (SEOG)

This federal grant program is awarded on a limited basis to undergraduate students with exceptional financial need until funds have been exhausted. Additionally, this grant may be reduced if students are awarded additional scholarships after initial packaging of financial aid awards.

Teacher Education Assistance for College and Higher Education (TEACH) Grant

The **Federal TEACH Grant** program is available for upper level students (minimum junior standing). The award amount is up to \$4,000 per academic year with a maximum lifetime limit of \$16,000. Students must have at least a **3.25 GPA** for each term and be fully admitted to the Teacher Education Program at American Baptist

College as well as meet other requirements. This is a limited program. Please check our web site for more information.

Federal Work-Study

The Federal Work-Study program is a work program through which students earn money to help pay for school. Funds are awarded on a limited basis to undergraduate students and graduate students based on financial need. Please contact the Financial Aid Office for more information.

Undergraduate and Graduate Federal Direct Loans

Subsidized Loans are available to students that demonstrate need. The federal government pays the interest on the loan while the student is enrolled at least half-time in an eligible degree program. Repayment begins six months after you cease to be enrolled at least half time. **This is a loan and must be repaid.**

Unsubsidized Loans accrue interest while you are in school. Your loan awards may differ from the estimated amount on your Award Letter, so please familiarize yourself with your CAMS Student Portal Web account for the latest updates. Your grade level, prior loans and other resources may impact your actual eligibility. You must repay all loans after you withdraw, graduate or fail to enroll at least half-time (6 credit hours). **This is a loan and must be repaid.**

Federal Direct PLUS Loans are unsubsidized loans for the parents of dependent students and for graduate/professional students. PLUS loans help pay for education expenses up to the cost of attendance minus all other financial assistance. Interest is charged during all periods. Parents and graduate/professional students must apply separately for this loan.

TYPES OF STATE SCHOLARSHIPS AND GRANTS

(Awarded through the State of Tennessee)

Tennessee Hope Scholarship

Students must be an entering freshmen with at least a 21 ACT (980 SAT; Critical Reading and Math only) taken on a national or state test date **OR** have an overall weighted 3.0 grade point average (GPA) from an eligible public high school or Category 1, 2 or 3 private high school. Home-schooled students must have the minimum ACT/SAT test scores mentioned above and be enrolled at the home school for two (2) years immediately preceding completion.

Tennessee Student Assistance Award (TSAA) Grant [for TN RESIDENTS ONLY]

Tennessee's State grant program is awarded to eligible Tennessee residents whose Expected Family Contribution (EFC) is 2,100 or less. Funds are limited and awarded on a first come first served basis by completing the Free Application for Federal Student Aid (FAFSA). You will receive an award notification

directly from the Tennessee Student Assistance Corporation if you qualify. For more information, please visit www.collegepaystn.com

TYPES OF INSTITUTIONAL SCHOLARSHIPS

American Baptist College is pleased to offer scholarship funds provided by generous donors and various scholarship fundraising events to assist eligible students with funding their educational goals. These funds vary in amount and are awarded based on merit, financial need and the availability of funding. Scholarship criteria and consideration is determined by the American Baptist College Scholarship Committee.

For more information please email the Office of Financial Aid at finaid@abcnash.edu

Priority deadline for FAFSA, State and Institutional Scholarships is February 1st every year.

Outside Scholarship Resources:

www.uncf.org
www.gmsp.org
www.collegepaystn.com

www.fastweb.com
www.collegeboard.org
www.tmcf.org

www.scholarships.com
www.studentaid.gov



UNDERGRADUATE STUDENT LOAN LIMITS

(As set by the Federal Government)

COLLEGE GRADE LEVEL	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and Dependent undergraduate students whose parents are unable to obtain PLUS loans)
FRESHMAN (0-29 credits)	\$5,500 - No more than \$3500 of this amount may be in Subsidized loans. (\$2,750 per sem.)	\$9,500 -No more than \$3500 of this amount may be in Subsidized loans. (\$4,750 per sem.)
SOPHOMORE (30-59 credits)	\$6,500 - No more than \$4500 of this amount may be in Subsidized loans. (\$3,250 per sem.)	\$10,500 -No more than \$4500 of this amount may be in Subsidized loans. (\$5,250 per sem.)
JUNIOR/SENIOR (60+ credits)	\$7,500 - No more than \$5500 of this amount may be in Subsidized loans. (\$3,750 per sem.)	\$12,500 -No more than \$5500 of this amount may be in Subsidized loans. (\$6,250 per sem.)
Graduate/Professional (Master's and Beyond)	-----	\$20,500 Unsubsidized Loans Only

***Lifetime (Aggregate) Loan Limits for Undergraduate Dependent and Independent Students**

- Lifetime Federal Direct Loan limit for a **Dependent** undergrad is **\$31,000** (no more than **\$23,000** of which can be Subsidized),
- Lifetime Federal Direct Loan limits for **Independent or Dependent with PLUS denial** is up to **\$57,500** (no more than **\$23,000** of which can be Subsidized).

GRADUATE STUDENT LOAN LIMITS

Graduate students may borrow *up to* **\$20,500** in Federal Direct **Unsubsidized** Loans per academic year.

Graduate **Lifetime Direct Loan limit is \$138,500**, which includes all Subsidized and Unsubsidized loans borrowed at the graduate and undergraduate levels. Subsidized loans are limited to a lifetime maximum of \$23,000.

GRADUATE STUDENT UNSUB LOAN BREAKDOWN FOR ATTENDING FULL YEAR			
FALL	SPRING	SUMMER	TOTAL
\$6,834	\$6,833	\$6,833	\$20,500

Please note: All loans are based on Cost of Attendance budget limits, Expected Family Contribution; other aid received and mentioned loan limits. Once all aid is awarded, students may not qualify for the full amounts shown.

LOAN INTEREST RATES AND FEES FOR 2022-2023*

- For Direct Subsidized *and Unsubsidized* Loans for Undergraduates first disbursed on or after July 1, 2022 and before July 1, 2023, the **interest rate** will be 4.99%.
- For Direct Unsubsidized Loans for Graduates or Professional Students disbursed on or after July 1, 2022 and before July 1, 2023, the **interest rate** will be 6.54%.
- For Direct PLUS Loans for Parents and Graduate or Professional Students disbursed on or after July 1, 2022 and before July 1, 2023, the **interest rate** will be 7.54%.
- For Direct Subsidized and Unsubsidized Loans first disbursed on or after October 1, 2020 and before October 1, 2023, the **loan origination fee*** will be 1.057%.
- For Direct PLUS Loans for Parent and Graduate Students first disbursed on or after October 1, 2020 and before October 1, 2023, the **loan origination fee*** will be 4.228%.

***Please note percentages and dates are subject to change. Please note the loan origination fee will be deducted from the loan amount prior to disbursement. For more information, go to studentaid.ed.gov**

ADDITIONAL FEDERAL STUDENT LOAN REQUIREMENTS

Entrance Counseling -For First-Time Student Loan Borrowers and/or Parent PLUS borrowers with adverse credit history and have an endorser.

- Go to www.studentaid.gov and login using your FSA ID
- Click on **“Complete Counseling”**
- Click on **“Complete Entrance Counseling”** if you are a **first-time student loan borrower**, or, **“Complete PLUS Counseling”** if you are a **parent PLUS borrower**.
- Read and complete the steps as indicated.

Loan Agreement/Master Promissory Note (MPN) -For Federal Direct Loans that have been accepted. Required for all undergraduate student loan borrowers, Parent PLUS loan borrowers or Graduate/Professional student loan borrowers.

- Go to www.studentaid.gov and login using your FSA ID
- Click on **“Complete MPN”**
- For **undergraduate/graduate** Federal Direct Stafford loan borrowers, click on **“Subsidized/Unsubsidized MPN”** and read and complete the information required
- For parent PLUS, click on **“PLUS MPN for Parents”**
- For graduate/professional students, click on **“PLUS MPN for Graduate/Professional”**

American Baptist College Financial Aid Office Requirements

(“Accept or Decline” your student loan offer(s) via CAMS Student Portal)

- Login to your Student Portal using your American Baptist College Username/Password
- Check the **“Current Term”** for the semester/academic year you wish to view information for
- Click on **“My Financial Aid”** to view your financial aid award offered for each semester (e.g., FA-21 means Fall 2021 and SP-22 means Spring 2022)
- Check the box **“Accept”** or **“Decline”** for each award available, or, you can check the box **“Accept All”** or **“Decline All”** for mass selection.
- Click **“Submit”**. Once your decision has been submitted, you will not be able to modify your selection within the portal. You will need to contact Financial Aid staff to make changes to your selection.

Please note that you have a right to receive a paper copy of your financial aid offer and you can accept or decline your loan offer(s) in writing with one of our Financial Aid Office Team members.

Steps to Apply for a Federal PLUS Loan

(For Parents and Graduate Students Only)

Before considering a PLUS loan, you should make sure you have a completed FAFSA on file to determine your eligibility for grants and subsidized loans first. Borrowing a PLUS loan is to help pay for any educational related expenses not covered by other aid awarded.

STEP I- Loan application and credit check

- Go to www.studentaid.gov
- Login using your FSA ID
- Click on **“Apply for PLUS Loan”**
- Click on **“Complete PLUS Request for Parents”**
- Read and complete the four steps shown:
 - Personal Information
 - Student & Loan Information
 - Preview Application
 - Credit Check and Submit

Credit Approved= YES, then complete the next step. If credit declined, then student is eligible for the additional Unsubsidized Loan amount. (Refer to loan chart; for undergraduate students only)

STEP II -Master Promissory Note

- On left, under Master Promissory Note, click on **“Complete MPN”**
- Click on **“Parent Plus”** or **“Graduate PLUS”**
- Read and complete the steps as indicated.

Please note that the school should receive an electronic notification regarding the status of your PLUS loan, however, you may want to contact the Office of Financial Aid to ensure timely processing of your loan, especially during peak times.

ACADEMIC REQUIREMENTS

Satisfactory Academic Progress Policy

Federal regulations require that all student financial aid recipients make satisfactory academic progress toward achieving a degree. The review of satisfactory academic progress must include both quantitative and qualitative components. This is measured by the student's cumulative grade point average and pace of credits earned in relation to those attempted and the length of the academic program.

This policy shall apply to the Federal Pell Grant Program, Federal Direct Loan Program, Federal Perkins Loan Program, and Federal Supplemental Educational Opportunity Grant Program, TEACH Grant, Federal Work Study Program, State of Tennessee or TSAC Awards, and any other Title IV or Higher Education Act (HEA) approved programs. ***Please note this policy is taken into consideration for American Baptist College Institutional scholarships. For more information, please refer to our ABC SAP Policy located in the College Catalog or online at [Financial Aid - American Baptist College \(abcnash.edu\)](http://Financial Aid - American Baptist College (abcnash.edu))***

Class Attendance

Students receiving Federal Title IV Financial Aid must attend class on a regular basis. If students cease to attend class, they should officially withdraw from the University. If students fail to begin attendance in their courses and/or unofficially withdraw from the University, a determination must be made regarding possible repayment of funds received. **Total withdrawals from the University prior to the 60% point of the semester will affect your award for that term and could result in a balance due to the University. Please contact Financial Aid for more information.**

Return to Title IV

If a student receives Federal Financial Aid assistance and withdraws, the University will return any unearned funds to the Student Financial Aid Program. The institution calculates the amount of funds that were unearned, up through the 60% point in each payment period or period of enrollment. A prorated schedule will be used to determine how much Student Financial Aid Program funds a student has earned at the time of his or her withdrawal.

NOTE: The amount of refundable institutional charges (or balance outstanding) will be set by the University policy. If there is an owed balance from these adjustments, the student is responsible for payment.

Remember: If you decide NOT to attend, you must drop your classes during the first-week of classes (drop/add period) or you will be charged!

ABC Important Phone Numbers

Admissions- Admissions application;

(615)687-6907

admissions@abcnash.edu

Financial Aid- FAFSA and financial aid assistance;

(615)687-6989

finaid@abcnash.edu

Registrar- Course registration, transcripts, student schedule;

(615)687-6896

registrar@abcnash.edu

Student Success- tutoring, academic advisement, computer lab;

(615)687-6891

studentsuccess@abcnash.edu

Business Office- Student Accounts, Tuition Billing/Payment arrangements

(615)687-6895

Mailing Address:

American Baptist College

1800 World Baptist Center Dr.

Nashville, TN 37207

WWW.ABCNASH.EDU

Main Phone: (615)256-1463

Fax: (615)226-7855