

FINANCIAL PLANNING GUIDELINES

Students who do informed financial planning will make the best use of the available assistance programs and, thus, of the school's educational resources. The following information is designed to assist you with that task as it introduces ESR's basic approach to financial aid. Note that scholarships are available for degree programs only. Limited need-based aid is available.

I. PURPOSES AND PRINCIPLES

The Financial Aid program of ESR is designed to assist students who have limited resources to meet their educational expenses. Within the financial aid policy established by the Dean of ESR, the Director of Admissions makes financial aid awards based on information supplied by the student and calculated by the Assistant to the Business Manager.

ESR's educational program is highly subsidized by the types of financial aid described in section II. However, some students are able to finance their share of education costs without assistance. Others develop a package of support which typically includes a combination of scholarship funds from the School or denominational resources, part-time work, loans, and possible other external support. It is ESR's hope that each student will be able to work out a plan that avoids undue financial pressure, excessive employment, or unmanageable indebtedness.

II. TYPES OF AID:

A. Full tuition scholarships: ESR has a limited number of full tuition scholarships. Most of these, such as the Cooper Scholarship Program, have eligibility restrictions.

B. Need-based aid: Unrestricted scholarships and funds are used to pay a portion of tuition, up to 40%. These are primarily based on financial need.

C. Federal loans: Through Earlham College, ESR participates in the Federal Direct Loan Program and the Perkins Loan.

D. Many theological students receive denominational support. ESR encourages students to utilize those resources. The Business Office will cooperate with these groups as they attempt to coordinate aid. For confidentiality reasons, a written request from the student is required before ESR will release a student's aid application to an outside agency.

E. Other scholarships: students are strongly encouraged to apply for other scholarships. See the [Financial Aid Scholarship Resources](#) document.

III. ELIGIBILITY

A. Cooper Scholar awards are awarded to Quaker students who have been identified as promising leaders and ministers by their Monthly and Yearly meetings. Thus, membership within the Religious Society of Friends, and recommendations from their respective meetings, are the chief determining factor of eligibility.

B. For most non-Cooper scholarship aid, the Seminary imposes two specific conditions: (1) financial need; and (2) acceptable progress toward a degree.

1. Financial Need

A student's financial need is determined by estimating the total costs for enrollment at ESR and subtracting the non-ESR resources available to the student. The amount of aid a student receives is determined by his or her measured financial need and the aid available for distribution. Seminary assistance and federal aid funds, when combined with other student resources, may never exceed the cost of education. It is assumed that a student will pursue all available sources of support.

2. Acceptable Academic Progress

Acceptable Academic Progress Standards are published in the Student Handbook. Students who fail to meet these standards will be notified by the Dean. A student who falls below this standard will be placed on probationary status, with aid, for one semester. If, at the end of that semester, the student remains on

probation, aid will be denied until acceptable progress is made. Students with mitigating circumstances can appeal in writing to the Assistant to the Business Manager.

3. Notification

Award letters will be sent with an acceptance letter if the financial aid application has been completed. Returning students are required to complete an application for aid by April 15th. Award letters will be sent within two weeks of receipt of all required material.

Direct all inquiries to the Business Manager, Earlham School of Religion, 228 College Ave., Richmond, IN 47374-4095, 1-800-432-1377 or 765-983-1540.

INCOME EXPECTATIONS AND EXPENSE “NORMS”

(To be used in calculating institutional grants based on need)

A. Minimum expected income. In calculating financial need for grant purposes, Earlham School of Religion assumes that the first contribution to a student’s resources is personal income, whether through savings or part-time work.. Not all students work nor does ESR necessarily encourage part-time work, though some students must work. Others choose to borrow in place of part-time work. Whatever the situation, experience has shown that students seldom can carry a full academic load and work more than 20 hours per week.

1. The School’s grant program expects you to provide the following information:

a. Income from wages, savings, spouse’s income, etc.

b. Other grants and scholarships you will receive.

c. Income from all other sources, including expected income—used in calculating financial need for grant funds, etc.

2. The sum of these amounts is your minimum expected income—used in calculating financial need for grant funds.

B. Expense Norms—9 months (40 weeks)*. NOTE: These expense norms represent a frugal student budget. There is a wide variability in individual student expenses. Do not accept these norms as your projected expenses—attempt to compute realistic figures for you. Such projection will help you know what your particular financial situation will be. Norms used for figuring financial aid may vary slightly.