



8 POINT FINANCIAL PLAN FOR DALLAS CAMPUS STUDENTS

PLANNING YOUR FINANCES

As you are attending Dallas Theological Seminary, one of the biggest challenges you will face is financial management. In light of this, Financial Aid (FA) has an Eight-Point plan for you to consider:

1. **Secure a job that will match your financial requirements and your available time.**

To view on-campus positions as well as positions in the Dallas area, visit www.dts.edu/employment. You may also view the employment pages of the Dallas Morning News at www.dallasnews.com. This will give you a better understanding of the job market in Dallas. Here is a guideline for projecting your income: A student can normally work 20 hours per week at an hourly rate between \$8 and \$12, depending on skills and opportunities. This results in a monthly income between \$900 and \$1300. (For a single student, the average cost for room, board, tuition, and fees for nine months is \$24,600.)

2. **Obtain housing that matches your budget and location needs.**

Dallas Seminary is committed to providing quality economical, convenient housing that encourages an atmosphere of community. Two apartment complexes are available on campus:

The Swiss Tower Apartment Complex contains 159 apartments for married students, with or without children, and single students with children. This 10-story complex is located on campus directly across the street from Turpin Library. It offers one-bedroom apartments, which have a study, and two bedroom apartments. Amenities include adult and child swimming pools, a community room featuring a small kitchen for social functions, game and conversation areas, and a small playroom for residents' children. Laundry facilities are available on each floor.

Washington Hall, a 7-story complex, is located adjacent to the Swiss Tower Apartments and offers one and two-bedroom apartments. The building amenities include small lounges on each floor, meeting rooms, a computer center, laundry room, game room, movie rooms, music practice rooms, a multi-purpose room which can be used for half-court basketball and volleyball, a roof-top garden area, as well as outdoor gas grills and a swimming pool on the first floor adjacent to the building.

The Housing Office also maintains a large database of off-campus housing opportunities. For more information visit the website or email housing@dts.edu.

3. **'Cut the Fat' out of your present budget.**

Many times students in financial trouble can help themselves by reviewing their budget. As you look at your budget, ask yourself, 'Where can I trim?' For example, buy less expensive food at the grocery store (cut \$25 a month and save \$300 a year), get rid of magazine subscriptions, give up an \$8.00 lunch you may have once a week (cuts \$32 a month and saves \$384 a year!)... Do whatever it takes to make your budget fit. Your new budget may not be overly comfortable, but consider it a short-term sacrifice in order to accomplish the goal of finishing Seminary!

4. **Pursue financial help (of any amount) from your family, friends, and/or church.**

You may want to consider approaching family, friends, and your home church about the opportunity of offsetting your seminary expenses. We suggest you write out your anticipated budget and categorize your monthly expenses and income. Present this to your potential financial supporters, so that they will know your exact need. Those who want to contribute to your DTS student account should send their checks to the Business Office along with a note stating your student ID number and how the contribution should be used (i.e. for tuition, books, living expenses, etc.). You may also want to make your financial needs known to your church—many churches have scholarship programs. *People Raising: A Practical Guide to Raising Support* by William P. Dillon is a great resource for more help on fund raising! (cont'd)

Over 40% of DTS students are receiving support from church, family, and friends. Dr. Larry Waters has provided his handout, "A Biblical Apologetic for Raising Financial Support," which supplies examples and guidelines for writing support letters. These handouts are available from FA. Requests to receive a copy by email can be sent to financialaid@dts.edu.

5. Apply for the need-based scholarship from the FA Office.

The FA Office awards scholarships of \$1000+ per semester to as many students as possible who show financial need, work at least part-time, maintain a 2.5 or higher GPA, and are enrolled in a degree program. To apply for the need-based scholarship, locate the Financial Aid Application form on Campus Net at <http://campus.dts.edu/> from the "Forms and Information" menu. All application forms must be completed and submitted electronically. Whether or not you were granted a scholarship for the first semester, you may still apply for a scholarship for following semesters. The Seminary has several scholarship categories which include General, Minority, International, Mexican, and Canadian scholarships. Every student will fall under one of these categories.

The FA office also maintains a list of additional outside scholarship sources you may want to contact once you are accepted, and current students should watch their email for the Good Steward Newsletter each month. This publication announces the deadlines for various scholarship opportunities. (For current students, applications are typically accepted in September for the Spring and February for the Fall.)

6. Use TMS, the interest-free monthly payment plan.

Tuition Management Systems (TMS), allows you to borrow funds at no interest for tuition and fees. During fall registration, a payment plan may be taken out for the semester (five-month plan), or the entire academic year (ten-month plan). Five-month plans are also available in the spring. Summer / Winter school must be included in the previous semester or yearly payment plan. Nearly all students are eligible for this payment program. Using TMS is an excellent way to pay your school bill and graduate without debt. Sign-up will be held online prior to each semester at www.afford.com.

7. Consider applying for a Direct Loan.

Graduate students taking at least 6 hours in a degree program at the Dallas campus may currently borrow to offset living expenses and tuition. Most students qualify for the subsidized government loan, which means the government will pay the interest on the loan while the individual is taking at least 6 hours. Repayment begins after graduation or once a student drops below 6 hours, at an interest rate of 6.8 percent. The application and certification process for the Direct Loan generally takes four-six weeks. The FA Office does not recommend that students become heavily in debt. Students may want to consider using the Direct Loan program as a variable payment plan. When used with moderation, the Direct program can work well in conjunction with the previous points. To obtain more information, visit the Financial Aid Website. To obtain more information and necessary paperwork go to www.dts.edu, choose "Departments," then click "Financial Aid" and "Direct Loans" on the left hand menu.

8. Accept help in an emergency.

Funds are available for emergency situations, such as emergency medical bills, car repairs, groceries, etc. Normal requests are between \$300 and \$500. Application forms are available in the FA Office.

EXAMPLE

Here is a possible scenario for a student at Dallas Seminary: The student has a job and a place to live. His/her tuition and fees are approximately \$5,000 per semester. Family, friends, and church have agreed to provide the student with \$1,000 total each semester. The student deducts the \$1,000 from the \$5,000 leaving \$4,000 per semester to be paid. The student applies for scholarship through the Seminary and receives \$1,500 per semester. This leaves a balance of \$2,500 per semester or \$5,000 for the year. The student can afford a monthly payment of \$500, so he/she takes out TMS for \$5,000 and he/she will finish the first year without any debt!

FOR MORE INFORMATION

For more information, contact FA at 800-DTS-WORD ext. 3601, 214-841-3601, or financialaid@dts.edu.