



# 5 POINT FINANCIAL PLAN FOR EXTENSION 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, Student Financial Services (SFS) has a Five-Point plan for you to consider:

### 1. '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!

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

You may want to investigate Student Ministries, Inc (SMI). SMI allows your friends and family to contribute tax-deductible gifts to your ministry. They send their checks to SMI, which in turn will send you a monthly check of what has been collected for your ministry. SMI enables you to receive between \$14 and \$28 per hour for your ministry involvement. For further information, contact SMI at [www.studentministriesinc.org](http://www.studentministriesinc.org). Be sure you understand all of the policies and procedures of the organization if you choose to go this route.

You may still receive financial assistance from family and friends if you decide not to pursue SMI, although it will not be tax-deductible for them. 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!

### 3. Apply for the need-based scholarship from the SFS Office.

The Student Financial Services Office awards scholarships to as many students as possible taking classes at an extension site who show financial need, work at least part-time, maintain a 2.5 or higher GPA, and are enrolled in a degree program. Applications are accepted in September for the Spring semester and in February for the Fall semester. 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 SFS 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.)

**Please Note:** to qualify for scholarship for classes taken at the main campus, you must be a full time student, taking 12 or more hours in Dallas.

#### **4. 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.

#### **5. Consider applying for a Stafford Loan, Houston Students only.**

Graduate students taking at least 6 hours in a degree program at the Houston campus may currently borrow up to \$8,500 a year for 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, on a ten-year basis, at an interest rate of 6.8 percent. The application and certification process for the Stafford Loan generally takes four-six weeks. The SFS Office does not recommend that students become heavily in debt. Therefore, all borrowers will be able to borrow a maximum of \$22,000 while attending DTS. Students may want to consider using the Stafford Loan program as a variable payment plan. When used with moderation, the Stafford 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](http://www.dts.edu), choose "Departments," then click "Financial Aid" and "Stafford Loans."

#### **EXAMPLE**

Here is a possible scenario for an extension student at Dallas Seminary: The student has a job and a place to live. His/her tuition and fees are approximately \$2,500 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 \$2,500 leaving \$1,500 per semester to be paid. The student applies for scholarship through the Seminary and receives \$800 per semester. This leaves a balance of \$700 per semester or \$1,400 for the year. The student can afford a monthly payment of \$140, so he/she takes out TMS for \$1,400 and he/she will finish the first year without any debt!

#### **FOR MORE INFORMATION**

For more information, contact SFS at 800-DTS-WORD ext. 3601, 214.841.3601, or [financialaid@dts.edu](mailto:financialaid@dts.edu).