

**Talmudical Seminary**  
**Oholei Torah**  
**Financial Aid Handbook**

2013-2014

Any student who has difficulty in meeting his educational costs at Talmudical Seminary Oholei Torah should meet with the Rabbi Sholom Rosenfeld, to learn about the options available to him, which may include grants, scholarships, and deferred payment plans.

The Financial Aid Office will make a determination as to the expected amount to be paid by the student and his family and assess what federal aid, if any, may be available to the student.

Financial aid packages that may be offered to students include grants and work-study jobs. The institution may also offer financial assistance in the form of institutional scholarships to needy students as long as scholarship funds are available. Eligibility for federal programs is determined by an evaluation of the student's financial need, based strictly on the formulas developed by the Department of Education.

A student's financial need is determined by subtracting the contributions expected from the student and his parents from the total cost of education. The total financial aid awarded a student usually cannot exceed the student's need. This process is explained in greater detail below.

In order to qualify for Federal financial aid programs a student must:

- be enrolled in an eligible program
- be a U.S. Citizen, permanent resident of the U.S., or eligible non-citizen
- utilize all assistance funds for education-related expenses
- have fulfilled Selective Service registration requirements
- maintain satisfactory progress toward completion of a program of study
- be a high school graduate
- sign a certification statement that he does not owe a refund to any Title IV program, and is not in default on any Title IV loan.

### *Applying For Financial Aid*

To apply for financial aid, a prospective student should complete a "Free Application for Federal Student Aid (FAFSA) available from the Financial Aid Office.

Students may be required to supply additional documentation, such as IRS Tax Transcripts and/ or verification worksheets, to verify the information supplied on the FAFSA. Awards are made for one academic year at a time, and are not automatically renewable. Students must reapply each year before the appropriate deadline.

### *Financial Aid Need*

Title IV federal program eligibility is based on a process called “need analysis”. The following is a brief explanation of need analysis.

First, a determination is made whether the student is dependent on his parents, or is independent. There are several factors that are taken into account. Students should carefully read the Free Application for Federal Student Aid (FAFSA), and its instructions. The Director of Financial Aid will be able to explain further if the student has any questions about his status.

If the student is determined to be dependent on his parents, a parental contribution is assessed. This is the amount that the parents are expected to pay, based on their income and available assets. Allowances are made for expenses such as living allowance based on family size, taxes paid, and the number of children in college.

The student himself is expected to contribute towards his education, using his earnings, if applicable. The student’s assets (such as savings) are generally considered to be available for the purpose of his education and are expected to be divided among his years of post-secondary education.

The Parental Contribution, where applicable, is added to the Student Contribution, to yield the “Expected Family Contribution”. Expenses beyond those listed above may be considered under a process known as “Professional Judgment”. This process can be initiated by student request after the student’s initial eligibility has been determined. Then, the student and/or parent submit documentation of tuition, medical expenses, or other unusual expenses or circumstances (such as loss of income). Upon proper documentation, the circumstances can be taken into account by the Director of Financial Aid to produce a different “Expected Family Contribution”.

The student's budget or cost of education is calculated based on tuition and fees plus a standard allowance for living expenses, which depends on whether the student lives on-campus, with his parents, or has other arrangements.

The Expected Family Contribution is then subtracted from the student's total budget. The result is known as the student's "need". This concept of need is the foundation of financial aid. Students exhibiting need, who apply on time will probably be awarded aid.

### *Application Deadline*

Applications for Pell Grants may be processed until June 30, 2014. However, students are urged to submit their applications by March 1, 2014 of the Academic Year. Failure to meet the deadline may delay the processing of a student's application. More important, the funds for some programs are limited and will be distributed with priority given to those students who have met the deadline.

Please note that students are required to update certain types of information that they have entered on their application, i.e. dependency status, household size, and number of family members enrolled in post-secondary education. Be sure to discuss any such changes with the Director of Financial Aid.

### *Federal Aid Programs*

The Federal Pell Grant Program provides grants to undergraduate students. These grants do not have to be repaid. This program is an "entitlement" which means that each eligible student who attends an eligible institution and applies on time may receive a Federal Pell Grant. Grants vary from \$605 to \$5645, based on the "Expected Family Contribution" generated by a federally mandated formula.

Financial aid disbursements in the Federal Pell Program are scheduled at the beginning of each semester, provided all paperwork has been submitted and is complete. A student generally receives one half of his scheduled award during the first semester and the second half during the second semester. Students whose paperwork is completed during the second semester may be paid retroactively for the first semester.

Payments from the Federal Pell Program will be made by credit to the student's tuition account. Students will be informed of the expected amount of these payments, and may inspect their tuition records during regular hours of the Financial Aid Office.

The Campus-Based Programs are a group of programs funded under Title IV. The campus based programs in which the institution participates are:

FSEOG - Federal Supplemental Educational Opportunity Grants

FWS - Federal Work Study

In these programs, fixed sums are allocated to each school based on its size and other factors. The institution then analyzes the need of all eligible financial aid applicants whose paperwork is completed in a timely manner, and determines an equitable distribution of the funds available in a process known as "packaging". Thus, students who apply after initial packaging deadlines (as posted in school) may be too late to receive any funds from these programs.

The Federal Supplemental Education Opportunity Grant is a Campus-Based grant program available to undergraduate students. Priority is given to Pell recipients with the lowest Family Contribution. Awards and when available, will range from \$100 to \$4000.

Financial aid disbursements in the Federal SEOG Program are scheduled at the beginning of each semester, provide all paperwork has been submitted and is complete. A student generally receives one half of his scheduled award during the first semester and the second half during the second semester. Students who complete their paperwork during the second semester may be paid retroactively for the first semester. However, students should keep in mind the strong likelihood that all funds for FSEOG will have been allocated by that time.

Payments from the FSEOG program will be made by credit to the student's tuition account. For 2013-2014 the funds are matched 25% institutional to 75% federal. Students will be informed of the expected amounts of these payments, and may inspect their tuition records during regular hours of the Financial Aid Office.

The Federal Work Study Program is an employment program. Funds are allocated to schools as part of the campus-based programs as explained above. Eligible students are offered part-time employment. The Financial Aid Office, in conjunction with the academic staff, determines through an interview if a student is eligible for employment, based on his abilities to fulfill his academic responsibilities with the added burden of employment. Employment is also contingent on student qualifications of the positions available.

Federal Work Study disbursements are in the form of payrolls, distributed monthly during the duration of the of the student's work schedule, until the allocated funds are exhausted. The institution pays a percentage of matching funds for each federal dollar of Work Study. The institutional portion may be paid to the student or may be credited to the student's tuition account. For 2013-2014 the funds are matched 25% institutional to 75% federal.

### *Institutional Scholarships*

Institutional scholarship funds are available for students who have exhausted all other avenues of assistance and are still unable to meet their cost of attendance.

The family is expected to make a contribution towards the student's education, based on their ability to pay, as determined by formulae explained above. Students who apply for other types of financial aid will automatically be considered for an institutional scholarship. Those who do not apply to other programs may contact the Financial Aid Office to apply for institutional scholarships.

While the institution does not guarantee the availability of funds, every effort is made to offer the student a package of federal and institutional aid which will cover the student's direct educational need.