



MASTER OF ARTS IN TEACHING

FINANCIAL AID INFORMATION 2025-2026

An individual must be accepted and registered in the Master of Arts in Teaching for a minimum of six credit hours to be considered for financial assistance. All financial assistance with the exception of the Church Scholarship Promise is based on financial need. Covenant College uses the standard federal methodology to assess financial need (as calculated by the Free Application for Federal Student Aid). Available funds include:

Master of Arts in Teaching Grant

This grant ranges from \$1050-\$2050 (per semester). It is based on financial need and **priority consideration is given to those who submit their financial aid application by May 1. However, awards are made on a rolling basis.**

Church Scholarship Promise (CSP)

This grant is given to students who are members of churches who participate in the Church Scholarship Promise program. Churches must give according to the askings level of the college for the *previous calendar year* in order for a student to be eligible. Church membership must be verified on the Master of Arts in Education Covenant Application for Aid.

Award amounts for the incoming class are:

- **\$10 per member giving level = 12.8% of tuition**
- **\$20 per member giving level = 12.8% of tuition plus \$85**
- **\$30 per member giving level = 12.8% of tuition plus \$170**
- **\$40 per member giving level = 12.8% of tuition plus \$255**

*The student must be a member of his/her home church **by December 31** of the year preceding the student's matriculation in order to obtain the award. Student eligibility will always be based on church membership at that time. **Membership must be indicated at the time of admission.***

Federal Unsubsidized Direct Loan and the Graduate PLUS Loan

These loans are not need based and can range from \$500 to the total cost of the program. Loans will be processed electronically through the Financial Aid Office. For these loans, interest is accrued from the date of disbursement and must be either paid quarterly or capitalized (added to the loan principal). The interest rate for 2024-2025 unsubsidized Direct Loans is 8.08% and 9.08% for Graduate PLUS loans.

DIRECTIONS TO FOLLOW TO BE CONSIDERED FOR FINANCIAL AID

1. A financial aid packet is included with course registration information or it may be requested from the Financial Aid Office (after acceptance into the program). Enrollment in the MAT program starting in May 2025 will be considered to be in the 2025-2026 aid year. **The Free Application for Federal Student Aid (FAFSA) will be available December 1, 2024.** Instructions for completing the FAFSA are found on the Covenant College Financial Aid Application. It should be completed with your 2023 income tax return information if a 2023 tax return was filed. The FAFSA will require consent to the Direct Data Exchange so your income information can be imported from the IRS directly.
2. The Covenant Financial Aid application and the Employee Reimbursement form should be completed and returned to the Education Office, Master of Arts in Teaching, along with other registration materials.

These forms must arrive at Covenant College on or before *May 1* for priority consideration for financial aid. Plan to complete your FAFSA online as early as possible.
3. If, after financial aid is disbursed, a balance remains on the applicant's account, the balance can be financed by Covenant; however, please be aware that a finance charge of 0.79% will be applied to the unpaid balance at the end of each month.

The Financial Aid office will contact you via email when the award is available to view and accept on your Banner account. Loans will be divided between the three semesters and disbursed to the account once the enrollment period begins. Individual disbursement emails will be sent to the student. If this causes a credit balance on the account, you may request a check for the credit balance from the Accounting Office after the first day of enrollment in each of the three semesters.

If the student had a previous undergraduate student loan, it may be deferred while enrolled at least half time (six credit hours). The lender should be able to check the National Student Loan Database (NSLDS) for enrollment information. If the lender requires enrollment certification to defer the loan, the student may request enrollment certification from the Office of Records.

NOTE: The college provides electronic statements only; you will be notified through your Covenant email of your account balance. It is your responsibility to review your account through Banner, the campus information system. Students are assigned a Banner ID number and Covenant email address when accepted as a student to Covenant College. See the registration packet for more information.

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