



BGU 2023-24 JUNIORS FINANCIAL AID INFORMATION

Standard Costs

	Year (3 Terms)	Fall	Spring or Summer
Tuition Cost	\$22,125	\$7,375	\$7,375
Room and Board	\$1,116.25	\$1,116.25	--
Technology Fee	\$315	\$165	\$75
Total before Financial Aid	\$23,556.25	\$8,656.25	\$7,450

Financial Aid

	Year (3 Terms)	Fall	Spring or Summer
Minus the PT Tuition Scholarship or FWC Award (for successful completion of the required work program)	\$1,160	\$1,160	--
Minus the Pell Grant and GI Tuition Scholarship	\$20,965	\$6,215	\$7,375
TOTAL COST AFTER Financial Aid	\$1,431.25**	\$1,281.25	\$75

**The costs included here are charged directly by BGU. A location specific budget will be provided to you by Bethany Gateways with all of the additional costs related to your Global Internship. You will fundraise for internship through the Partnership Development program. Also, note that the costs above do not include the 4th term of internship which will take place during the first half of your senior year.

Loan Information

Federal Direct Student Loans	<p>There are two types of federal direct loans: subsidized and unsubsidized. Subsidized Loans are loans that The U.S. Department of Education pays interest on while you're in school at least half-time, for the first six months after you leave school (referred to as a grace period*), and during a period of deferment (a postponement of loan payments). Unsubsidized Loans are loans that the borrower is responsible for paying the interest on during all periods. If you choose not to pay the interest your interest will accrue (accumulate) and be capitalized (your interest will be added to the principal amount of your loan).</p>
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Loan Limits According to Year in School and Dependency			
	Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
	Third Year and Beyond Undergraduate Annual Loan Limit	\$7,500 per year-No more than \$5,500 of this amount may be in subsidized loans.	\$12,500-No more than \$5,500 of this amount may be in subsidized loans
	Subsidized and Unsubsidized Aggregate Loan Limit	\$31,000–No more than \$23,000 of this amount may be in subsidized loans.	\$57,500–No more than \$23,000 of this amount may be in subsidized loans.
PLUS Loans	This is a federal loan that parents can receive for up to the amount of the total cost of attendance minus any other aid received. If the parent has an adverse credit history or there are extenuating circumstances, such as a recent bankruptcy, then the student may receive the independent loan amount listed above. The parent must complete the application and Master Promissory Note (MPN) at StudentLoans.gov .		
Private Loans	You can apply for private loans with an organization that you prefer, such as your bank, or with organizations that we've already provided our information to at this link: https://choice.fastproducts.org/FastChoice/home/4227800/1		

Unique Circumstances

Married student living off-campus: Typically, only married students are allowed to live off-campus. In this case, the student does not qualify for the full Global Internship Tuition Scholarship. In the fall semester, the student's Pell grant and GI Tuition Scholarship will total \$5098.75 and they will receive the PT Tuition Scholarship/FWC Award for worked hours which is applied to tuition. There is no room and board cost; therefore, the total fall cost will be \$1,281.25.

Previous bachelor's degree or already reached lifetime Pell eligibility: Students that already have a previous bachelor's degree from another school or have already used their lifetime Pell eligibility of 6 years at another school(s) cannot receive Pell; therefore, they are partially eligible for Tuition-Paid. They receive \$9872.50 of BGU Tuition Scholarship and the full PT Tuition scholarship/FWC Award. Therefore, the total cost increases from \$1,432.25 to \$12,523.75.



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Payment Plans

If you are unable to pay for the year or semester in advance a monthly payment plan can be arranged for you. The payment plan fee is \$150 per semester. After your financial aid is scheduled our Student Billing office will contact you to discuss your payment options and set up the appropriate payment plan.

Other Ways to Pay

Outside Scholarships	<p>Any private scholarships that you might be awarded can be used to pay for school expenses. Notify us by email about scholarships you are receiving at financialaid@bethanygu.edu. Below are links to some scholarships that are available:</p> <ul style="list-style-type: none">• https://bethanygu.edu/missions/missionary-college-scholarships/• http://www.harvestersscholarship.com/• https://christianconnector.com/Christian-colleges-form-SS.cfm?gclid=Cj0KCCQjwo-aCBhC-ARIsAAkNQisdPjk1Rz9iMVZqa-dwZ2WNLFRzZM7CfHV6SUIISf5v4pDdCYI54UaAhHmEALw_wcB
529 College Savings Plan	<p>If you have a 529 plan, you may use funds from it to pay for school expenses. Follow-up with your plan provider for details about making a withdrawal.</p>

Contact Info

Financial Aid Office	Questions or concerns regarding: FAFSA, loans, FAFSA verification, etc.	Email: financialaid@bethanygu.edu Phone: 952.996.1339
Student Billing Office	Questions or concerns regarding payment plan options, discussing your financial situation, the cost of attendance, etc.	Email: studentbilling@bethanygu.edu Phone: 952.996.1458

Glossary of Financial Aid Terms

Cost of Attendance (COA): The total amount (not including grants and scholarships) that it will cost you to go to school during the 2022-2023 school year. Includes:

- **Direct Costs:** Costs are charged by the school such as tuition, fees, housing, and meals.
- **Indirect Costs:** Expenses that may arise due to being in school, such as books, supplies, transportation, loan fees, miscellaneous and personal expenses, and reasonable costs for eligible study-abroad programs.
- **For students attending less than half-time:** The COA includes tuition and fees; an allowance for books, supplies, and transportation.



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Direct Subsidized Loan: Loans that The U.S. Department of Education pays the interest on while you're in school at least half-time, for the first six months after you leave school (referred to as a grace period*), and during a period of deferment (a postponement of loan payments).

Direct Unsubsidized Loan: Loans that the borrower is responsible for paying the interest on during all periods. If you choose not to pay the interest while you are in school and during grace periods and deferment or forbearance periods, your interest will accrue (accumulate) and be capitalized (your interest will be added to the principal amount of your loan).

Expected Family Contribution (EFC): A number used by your school to calculate the amount of federal student aid you are eligible to receive. It is based on the financial information provided in your Free Application for Federal student Aid (FAFSA). This is not the amount of money your family will have to pay for college, nor is it the amount of federal student aid you will receive.

Federal Work College: At Work Colleges, all resident students are required to work regardless of their financial circumstances. Students are evaluated, receive constructive advice, and help with work and career preparation. Importantly, Work College students contribute directly to the daily operation of their campus. At Work Colleges student earnings are considered scholarships and are applied directly to the cost of tuition.

Grants and Scholarships: Student aid funds that do not have to be repaid. Grants are often need-based, while scholarships are usually merit-based. Occasionally, you might have to pay back part or all of a grant if, for example, you withdraw from school before finishing a semester. If you use a grant or scholarship to cover your living expenses, the amount of your scholarship may be counted as taxable income on your tax return.

Loans: Borrowed money that must be repaid with interest. Loans from the federal government typically have a lower interest rate than loans from private lenders. Federal loans are called Direct Subsidized Loans, Direct Unsubsidized Loans, and Parent PLUS Loans. You can find more information about federal loans at StudentAid.gov.

Net Price: An estimate of the actual cost that a student and his or her family need to pay in a given year to cover educational expenses for the student to attend a particular school. Net price is determined by taking the institution's cost of attendance and subtracting any grants and scholarships for which the student may be eligible.

Origination Fees: An upfront fee charged by a lender for processing a new loan application. It is compensation for putting the loan in place. Origination fees are quoted as a percentage of the total loan.

Parent Plus Loan: A loan available to the parents of dependent undergraduate students for which the borrower is fully responsible for paying the interest.

Private Loan: A non-federal loan made by a lender such as a bank, credit union, state agency, or school.