



Theological Student Loan Application for 2009-10

Eligibility Requirements

The student must be:

- A U.S. citizen or permanent resident.
- Under care of a PCUSA Presbytery
- Enrolled at least half time at an accredited institution in the United States.
- Making satisfactory progress toward a degree.
- Give satisfactory evidence of financial reliability.

Range of Award

	Inquirer	Candidate
3 Year Program		
1 st Year	\$3000	\$3000
2 nd Year	\$3000	\$6000
3 rd Year		\$6000
4 Year Program		
1 st Year	\$3000	\$3000
2 nd Year	\$3000	\$3000
3 rd Year	\$3000	\$4000
4 th Year		\$5000

Note About Program Changes

- In August 2005, the General Assembly Council added an educational debt cap for student loan borrowers as a part of the financial responsibility definition. Student loan borrowers with more than \$38,000 of educational debt reported on their credit report will not be considered for a PCUSA student loan.
- A 4% loan fee was added and will be applied at disbursement of loan proceeds. In 2009-2010 the loan fee will be discounted to 2%
- Interest rate for new borrowers for 2009-2010 is 5.5%.

Interest Rate/Loan Fee

Theological Student Loan is 5.5%
Loan Fee is 4% (Maximum)
2009-10 Discount to Loan Fee: 2%

Deadline

November 1 (postmark)

Mail Your Completed Application To:

Presbyterian Church (U.S.A.)
Office of Financial Aid for Studies/Loan
100 Witherspoon St.
Louisville, KY 40202-1396

Questions, Comments? Contact:

Toll-free: 888-728-7228 ext. 5224
Email: finaid@pcusa.org
www.pcusa.org/financialaid

Deadlines and Fund Availability

The deadline for application is November 1. If the student loan budget is spent prior to November 1, we will announce that the program is closed for the year on our web site. Please visit our web site at www.pcusa.org/financialaid for information about deadlines for all programs offered by the Office of Financial Aid for Studies.

How to Apply

Complete the four elements of the application as directed and mail to the Presbyterian Church (U.S.A.). The application includes:

- Loan Application for Student Loan. (Originals Only)
- Validation of Enrollment as Inquirer or Candidate. You are required to resubmit this form with each application for a loan. Your loan caps are based on your status as an Inquirer or Candidate.
- Financial Information Form (FIF). The school the student plans to attend must complete the FIF. The school may not be able to complete the form if a FAFSA is not submitted. If your financial aid officer recommends an amount less than the requested loan amount, the Office of Financial Aid for Studies will use the financial aid officer's recommendation.
- Master Promissory Note, signed and notarized. (Originals Only)

Validation of Enrollment and FIF may be faxed at the discretion of the endorser.

If you are applying for the Presbyterian Study Grant (PSG) your loan application will not be considered until the PSG Reading Committee has met and selected students for award. Full time MDiv students who are under care, attending a PC(U.S.A.) related seminary, and eligible for need based aid should apply for PSG. For more information visit our website or contact us at finaid@pcusa.org or 1-888-728-7228 ext. 5224. Deadline for PSG is June 15, 2009.

Loan Servicing

PCUSA contracts with the Kentucky Higher Education Student Loan Corporation. Your PCUSA student loan will be maintained by KHESLC. Loans will be approved and disbursed to your seminary by PCUSA.

File Your FAFSA

We strongly recommend that students submit a FAFSA annually to be considered for need-based aid first. PCUSA Loans should only be considered after the school has made an aid determination.

Presbyterian Church (U.S.A.), A Corporation

Office of Financial Aid for Studies—Privacy Policy for Consumers

How we protect and use information.



What You Should Know

We recognize the importance of keeping information about you secure and confidential. It's important for you to know that, unlike many financial institutions, we do not sell or share any consumer's non-public personal information with outside marketers. You also need to know that we carefully manage such information.

You are considered to be a consumer with regard to the PCUSA if you are an applicant for or borrower under an educational loan from PCUSA. This document describes PCUSA's policy with respect to nonpublic personal information about consumers, which means personally identifiable information about a consumer or a consumer's current or former relationship with PCUSA.

("Consumer Information"). This policy is provided to you as required by Federal law.

Making the Security of Information a Priority

Keeping financial information secure is important. We value your trust and handle information about you with care. We limit access to Consumer Information to those persons who need to know that information to provide PCUSA's education loan services to you. PCUSA personnel, and PCUSA's service providers, having access to Consumer Information are required by PCUSA to maintain confidential treatment of Consumer Information.

We maintain physical, electronic and procedural safeguards that comply with Federal regulations to guard Consumer Information. We periodically assess new technology for protecting information and upgrade our systems when appropriate.

Collecting Information.

We collect and use various types of information to service educational loan accounts.

We collect Consumer Information from the following sources:

- Information you provide to us on applications and through other means, such as your name, address and telephone number.
- Information about your transactions with us, such as educational loan payment activity.
- Information we receive from a consumer reporting agency.
- Other general information we obtain about you, such as demographic information.

Sharing Information With Our Non-profit Affiliates.

We may disclose the Consumer Information we collect, as described above, to the PCUSA's affiliated non-profit organizations. Specifically PCUSA may disclose the name, address, phone number, email address, and school the student plans to attend to the PCUSA's related colleges, universities, or seminaries and to college chaplains and other PCUSA affiliated non-profit organizations engaged in campus ministry.

Sharing Information With Companies That Work For Us.

We may disclose the Consumer Information we collect, as described above, to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. We may also disclose Consumer Information to third party service providers as necessary to process and service your educational loan accounts with PCUSA.

The companies that work on our behalf are contractually obligated to PCUSA to keep the Consumer Information we provide to them confidential, and to use the Consumer Information only to provide the services we've asked them to perform for you and us.

Disclosing Information in Other Situations.

We may also disclose Consumer Information as permitted by law. For example, this may include a disclosure in connection with:

- A subpoena or similar legal process
- A fraud investigation
- An audit or examination

Making Sure Information is Accurate

Keeping your account information accurate and up to date is very important. If you have questions, or feel that we have not handled information about you properly, you may always contact the PCUSA's Office of Development.

Keeping Up-To-Date With our Privacy Policy

PCUSA will provide notice of our privacy statement annually, as long as you maintain an ongoing relationship with us.

This policy may change from time to time.

**Presbyterian Church (U.S.A.)
Theological Student Loan**

Loan Application

Information About the Student Loan Applicant

Borrower Name _____

Phone (Day) _____

SSN _____ **Date of Birth (MM/DD/YY)** _____

Phone (Evening or Cell) _____

Mailing Address _____

Female **Male**
Gender

City _____ **State** _____ **Zip Code** _____

Email _____

Information About Your Loan Request

Maximum amount based on my status as an Inquirer/Candidate, Year of Studies, and anticipated graduation date as reported by my seminary.

5.5%

Loan Request _____ **Loan Request for 2009-2010** _____ **Interest Rate** _____ **Monthly Payment** _____

Write in a Loan Request amount if you are requesting less money than what is available under the cap for your year of studies. The Repayment schedule in this application is set up in increments of \$500. If you can't find your loan request amount, you can look up your monthly payment at the www.studentloanpeople.com website. Click on the calculator link. The number of years to calculate your monthly payment is 10, the interest rate is the rate noted above, and the amount is the amount you want to borrow. You are not required to look up your monthly payment in order to be considered for a loan, but we strongly encourage you to do so.

Student Loan Borrower's Open Accounts

Summarize Your Personal Debt

Category	Total Amount Owed	Monthly Payment
Educational Debt		
Credit Cards		
Auto Loan		
Mortgage		
Other		

References

Please provide the name, address and phone number for two relatives who do not reside with the student.

Name _____

Name _____

Relationship to Student _____ **Phone (Day)** _____

Relationship to Student _____ **Phone (Day)** _____

Mailing Address _____

Mailing Address _____

City _____ **State** _____ **Zip Code** _____

City _____ **State** _____ **Zip Code** _____

I am requesting a student loan for academic year 2009-2010. I understand that this is an educational loan and that, if approved, I will be required to repay the loan according to the terms of the Master Promissory Note. The information that I have provided for this application is true and accurate.

Signature of Student Loan Borrower _____

Date _____

I have applied for the Presbyterian Study Grant

Financial Information Form (Completed By The Student Or Financial Aid Officer)

2009-2010

Academic Year
MONTH YEAR :

Ms.

Mr.

Name (First) (Middle) (Last)

Anticipated Graduation Date

Student ID (If Required by Seminary)

Year of Studies

1 2 3 4 5
Length of Program

Disbursement Schedule and Financial Information

(Completed By The Financial Aid Officer)

ADDRESS TO MAIL LOAN PAYMENTS

Institution (School Name and Code)

Financial Aid Officer Title

Address

City St. Zip Code

Student Budget

Tuition	\$	_____
Books and Fees	\$	_____
Room and Board	\$	_____
Transportation Allowance	\$	_____
Other	\$	_____
Total Expenses	\$	_____
Adjusted Gross Income	\$	_____
Expected Family Contribution	\$	_____

I certify that this student is a U.S. citizen or Permanent Resident (Attach copy of Green Card).

I certify that this student is taking the full-time less than full time part time .

I certify that this student is in good academic standing or is making satisfactory academic progress.

Financial Aid Officer's Signature

Phone: _____

Date: _____

Title

Email: _____

School Code: _____

Disbursement Schedule	
Please provide us with the terms and a date after the start of the term when the seminary can receive a two party student loan disbursement.	
Term	Date
_____	_____
_____	_____
_____	_____

Financial Aid Detail

Perkins	\$	_____
Subsidized Stafford	\$	_____
Unsubsidized Stafford	\$	_____
Seminary Loan	\$	_____
Seminary Grant	\$	_____
Outside Resources	\$	_____
Total Aid	\$	_____
Remaining Need	\$	_____

Recommendation by Financial Aid Officer (Optional)

Financial Aid Officers are not required to make a recommendation for the PCUSA Student Loan, but may elect to in order to reduce the amount of educational debt the student incurs. If you are able to determine the amount the student is eligible to borrow based on the loan cap chart below, circle the maximum amount allowable or write in a smaller amount. For more information call toll free 888-728-7228 ext. 5224.

Year	3 Year Program		4 Year Program	
	Inquirer	Candidate	Inquirer	Candidate
1	3000	3000	3000	3000
2	3000	6000	3000	3000
3		6000	3000	4000
4				5000

Other Amount _____

Mail to: Presbyterian Church (U.S.A.)
Office of Financial Aid for Studies/Loans
100 Witherspoon St.
Louisville, KY 40202-1396.

FAX: 502-569-8766



Validation of Enrollment by Presbytery Theological Student Loan Program

Information About Inquirer/Candidate for Ordination To Be Completed by Applicant

Mr.
 Ms. Name (First) (Middle) (Last)

Address City State Zip

Name of Home Church PIN

Address of Home Church City State Zip

Seminary Student Plans to Attend Anticipated Graduation Date

Preparing For:

Ministry of the Word and Sacrament Other Occupation: (Specify)

Report of Enrollment as an Inquirer or Candidate by Presbytery To Be Completed by the Stated Clerk or Moderator, CPM

Is the applicant Enrolled: The applicant is not enrolled at this time

Inquirer Candidate on: (Date)

Presbytery Name Presbytery Number

Signature of Stated Clerk, or Moderator Committee on Preparation for Ministry Date

Printed Name of Stated Clerk, or Moderator Committee on Preparation for Ministry Mail Completed PCUSA Loan forms to:

Address

City State Zip

Phone Email

Presbyterian Church (U.S.A.)
Office of Financial Aid for Studies/Loan
100 Witherspoon St.
Louisville, KY 40202-1396
FAX: 502-569-8766

Please complete this form at your earliest convenience and forward it to the student or mail it to the address above. This document is a required element of the student's application for a student loan from the Presbyterian Church (U.S.A.).

To be considered for a loan the student must be enrolled as an Inquirer or Candidate prior to November 1.

For more information about PCUSA Grant, Scholarship and Loan Programs visit www.pcusa.org/financialaid

Attachment A—Repayment Chart

Amount of Loan	Repayment Months	Monthly Payment	Total Principal & Interest	Finance Charges	Seminary Loans
\$1,000	45	\$25.00	\$1,107.21	\$107.21	
\$1,500	71	\$25.00	\$1,758.14	\$258.14	
\$2,000	100	\$25.00	\$2,497.25	\$497.25	
\$2,500	120	\$27.13	\$3,255.79	\$755.79	
\$3,000	120	\$32.56	\$3,906.95	\$906.95	
\$3,500	120	\$37.98	\$4,558.10	\$1,058.10	
\$4,000	120	\$43.41	\$5,209.26	\$1,209.26	
\$4,500	120	\$48.84	\$5,860.42	\$1,360.42	
\$5,000	120	\$54.26	\$6,511.58	\$1,511.58	
\$5,500	120	\$59.69	\$7,162.73	\$1,662.73	
\$6,000	120	\$65.12	\$7,813.89	\$1,813.89	
\$6,500	120	\$70.54	\$8,465.05	\$1,965.05	
\$7,000	120	\$75.97	\$9,116.21	\$2,116.21	
\$7,500	120	\$81.39	\$9,767.37	\$2,267.37	
\$8,000	120	\$86.82	\$10,418.52	\$2,418.52	
\$8,500	120	\$92.25	\$11,069.68	\$2,569.68	
\$9,000	120	\$97.67	\$11,720.84	\$2,720.84	
\$9,500	120	\$103.10	\$12,372.00	\$2,872.00	
\$10,000	120	\$108.53	\$13,023.15	\$3,023.15	
\$10,500	120	\$113.95	\$13,674.31	\$3,174.31	
\$11,000	120	\$119.38	\$14,325.47	\$3,325.47	
\$11,500	120	\$124.81	\$14,976.63	\$3,476.63	
\$12,000	120	\$130.23	\$15,627.78	\$3,627.78	
\$12,500	120	\$135.66	\$16,278.94	\$3,778.94	
\$13,000	120	\$141.08	\$16,930.10	\$3,930.10	
\$13,500	120	\$146.51	\$17,581.26	\$4,081.26	
\$14,000	120	\$151.94	\$18,232.41	\$4,232.41	
\$14,500	120	\$157.36	\$18,883.57	\$4,383.57	
\$15,000	120	\$162.79	\$19,534.73	\$4,534.73	

Loan Fee Chart for 2009-10

Loan Request	4% Loan Fee	2% Loan Fee	First Disbursement	Second Disbursement	Total
\$1,000	\$40	\$20	\$490	\$490	\$980
\$1,500	\$60	\$30	\$735	\$735	\$1470
\$2,000	\$80	\$40	\$980	\$980	\$1960
\$2,500	\$100	\$50	\$1225	\$1225	\$2450
\$3,000	\$120	\$60	\$1470	\$1470	\$2940
\$3,500	\$140	\$70	\$1715	\$1715	\$3430
\$4,000	\$160	\$80	\$1960	\$1960	\$3920
\$4,500	\$180	\$90	\$2205	\$2205	\$4410
\$5,000	\$200	\$100	\$2450	\$2450	\$4900

First and Second Disbursement amounts shown based on 2% loan fee

2009-10 PCUSA Education Loans

- Interest for New Student Loans is: 5.5%.
- A 4% loan fee will be applied at disbursement.—**2009-10 disbursements will receive a 2% discount to the loan fee**



Presbyterian Church (U.S.A.) Theological Student Loan Master Promissory Note

The undersigned ("Borrower") promises to pay to the order of PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION (hereinafter, together with any subsequent holder of this Master Promissory Note, referred to as "Holder") at its offices at 100 Witherspoon Street, Louisville, Kentucky 40202-1396 or at such an address as the Holder may designate, all sums disbursed by the Holder (hereafter loan or loans) plus interest, and other charges and fees that might become due under the terms of this Note. The Presbyterian Church (U.S.A.) through the Office of Financial Aid for Studies establishes the allowable maximum loan(s) for the Presbyterian Church (U.S.A.) Student Loan Program ("Student Loan Program"). The Borrower must submit a Financial Information Form ("FIF") completed by the Borrower's institution annually and demonstrate credit worthiness prior to disbursement of loan(s) proceeds.

Interest will begin to accrue, at an interest rate of five and a half percent (5.5%) per annum, beginning the fifth calendar month following the (A) graduation date, (B) discontinuation of studies, whichever occurs first. Monthly payments of principal and interest shall be paid in one hundred twenty (120) equal monthly installments with the first of said payments due six (6) months after (A) graduation date or (B) discontinuation of full time studies with the final payment of all outstanding principal and interest due one hundred twenty (120) months after the initial payment. The minimum monthly installment payment must be at least as great an amount as to repay the principal and interest in one hundred twenty (120) months total and is no less than twenty five dollars (\$25.00). The Borrower reserves the right to make prepayment hereunder at any time without experiencing a penalty.

It is hereby agreed that Borrower shall pay to the Holder a loan fee not to exceed 4% of the disbursement amount at the point of disbursement and that the student loan disbursement will be reduced by this amount. This Loan Fee will be identified on the disclosure prepared for Borrower and will be a percentage of the principal balance of the loan. It is hereby agreed that Borrower shall pay to the Holder a late charge of ten dollars (\$10.00) for any monthly payment which is not received by Holder within five (5) days of the due date of such payment.

It is hereby agreed that if any installment is not paid when and where due the borrower is in "Default". The Holder, at its option, may declare the entire unpaid principal balance and any accrued but unpaid interest under this Note to be due and payable immediately, without notice. In that event, Borrower agrees to pay all costs of collection, including but not limited to reasonable attorneys fees. Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligations of all makers, sureties, guarantors and endorsers, and shall be binding upon each of them and their respective successors and assigns.

The Borrower promises to inform the loan servicer, the Kentucky Higher Education Student Loan Corporation (KHESLC), PO Box 24266, Louisville, KY, 40224-0266 of any change in addresses as shown below, until the loan evidenced by this Note is repaid in full. Borrower agrees to be bound by the terms as listed on the reverse side of this Master Promissory Note, which by this reference is a part thereof.

This contract is to be construed in all respects and enforced according to the laws of the Commonwealth of Kentucky. Borrower hereby acknowledges receipt of a True Copy of this Instrument with all blank spaces filled in and no alterations or deletions made to the printed text.

IN WITNESS WHEREOF, this instrument has been executed under the hand(s) and seal(s) of the undersigned on the day and year shown below.

Borrower's Signature

Borrower's Name

SSN

Date of Birth

Date Signed

Legal Residence

Address

City

State

Zip Code

Revised: 3/23/09

Notary

Sworn to and subscribed before me this: _____

Date

Signature of Notary Public

My Commission Expires: _____

Date:

Borrower's Rights and Responsibilities

The Presbyterian Student Loan Program is authorized by the General Assembly Council of the Presbyterian Church (U.S.A.). Loans disbursed under this Note are subject to the policies and procedures established by the Office of Financial Aid for Studies, Evangelism & Church Growth, a Ministry of the General Assembly Council, Presbyterian Church (U.S.A.) to facilitate the Presbyterian Church (U.S.A.) Student Loan Program.

Use of This Note

The Borrower may receive multiple loans under this note for a maximum ten (10) year period. Loan proceeds will be disbursed to the institution completing the Financial Information Form (FIF) providing that the institution is accredited and the student/Borrower is normally enrolled at least half time.

Maximum Program Loan Amounts

Under the Presbyterian Student Loan Program I may borrow amounts up to, but not more than, the amounts shown on the chart below. Changes in the schedule of maximum loans will be documented in the FIF. The Borrower is subject to limits on the loan amount based on the following:

- ? Academic Level
- ? Enrollment Status (full time, half time, less than half time) at the institution and with Presbytery (Inquirer/Candidate).
- ? Length of academic program in which the Borrower is enrolled.
- ? Length of the remainder of the undergraduate or graduate program of study.

Loan Caps	Inquirer	Candidate
1 st Year	\$3,000.00	\$3,000.00
2 nd Year	\$3,000.00	\$6,000.00
3 rd Year	\$3,000.00	\$6,000.00
Total	\$9,000.00	\$15,000.00
Special Loan Caps		
Students in programs that exceed three years in length may borrow, however, the student's loan caps must be calculated by the Office of Financial Aid for Studies based on the factors listed above.		

Use of Loan Proceeds

The Borrower must use the loan for authorized educational expenses at the institution completing the FIF (FIF) for the time period disclosed on the FIF. Authorized expenses include: tuition, room and board, books, institutional fees, transportation/commuting expenses, dependent childcare, and other authorized expenses.

Disbursement of Loan Proceeds

PCUSA will disburse the loan proceeds less the loan fee (not to exceed 4%) to the institution completing the FIF and the student/Borrower at the institution's business address. In the event that the Borrower withdraws from the institution prior to the conclusion of the academic year, the Borrower authorizes the institution to return the unused portion of the Presbyterian Church (U.S.A.) student loan.

Change of Status

The Borrower must notify the loan servicer, KHESLC if any of the following events takes place:

- ? Borrower reduces enrollment to less than half time.
- ? Borrower withdraws from classes.
- ? Borrower fails to reenroll for any term prior to anticipated graduation date.
- ? Borrower changes name or address.
- ? Borrower terminates membership in a Presbyterian Church (U.S.A.) congregation; or is withdrawn as an Inquirer/Candidate for Ministry by Presbytery.

Borrower must provide annual verification of enrollment status by a) submitting a FIF completed by the Borrower's institution,

or b) submitting a certificate of enrollment, or c) submitting an original transcript or grades for the term(s). The Borrower is responsible for all interest, late charges, and collection fees accrued during enrollment periods when the Borrower has failed to provide verification of enrollment status.

Grace Period

The Borrower receives a six (6) month grace period prior to the first payment of the student loan. The six (6) month grace period begins the first day after the student is no longer enrolled at least half time at an accredited institution.

Repayment

The Borrower must repay all sums disbursed under this Note. The repayment period begins six (6) months after the discontinuation of studies (at least half time) or graduation. The first payment will be due twenty (20) days after the grace period ends. KHESLC will mail a statement to the Borrower's last known address on the first business day of the month. The Borrower is responsible for making payments on the loan even if the Borrower does not receive the statement. The minimum monthly payment will not be less than twenty-five dollars (\$25.00) and will be more, if necessary, to repay the loan within the required time period.

There will be no penalty for prepaying any portion of the loan(s).

If the Borrower fails to make any portion of an installment payment five (5) days after it becomes due, the Borrower may owe a late charge.

All payments and prepayments may be applied in the following order: collection costs, late charges, accrued interest, and outstanding principal for the first month due and all months subsequently due in consecutive order.

Electronic Funds Transfer (EFT) is offered to Borrowers who prefer to have their bank account debited monthly. Borrowers entering EFT are offered a .5% reduction in the interest rate for the period in which they are enrolled and payments are made.

Deferment

The Borrower may request deferment during periods of unemployment, financial hardship, or temporary disability. The loan must be paid current and the Borrower must complete a deferment request application with supplemental documentation required to support the Borrower's deferment condition. The deferment/forbearance request form is available from KHESLC. KHESLC will notify the Borrower in writing if the deferment has been approved and until that time, the Borrower must continue to make payments. The policies approved by the Office of Financial Aid for Studies allows the loan servicer to defer the loan, adopt an alternative payment plan to temporarily reduce monthly payments, or place the loan in forbearance. Borrower's in forbearance may, at their discretion, make monthly interest payments or allow the interest to accrue and be capitalized with the remaining principal balance of the loan at the end of the forbearance period.

For Status Changes, Loan Repayment, Deferment Contact

Kentucky Higher Education Student Loan Corporation (KHESLC)
 PO Box 24266
 Louisville, KY 40224-0266
 (800) 693-8220
www.studentloanpeople.com

Revised: 4/15/08