

Bethany College of Missions

Frequently Asked Financial Questions – 2010-2011

Contents

Section 1 - General Information

Section 2 - Financial Assistance

Section 3 - Ideas for Funding Your Education at BCOM

Section 4 - Our Policies in Regard to Debt

Section 5 - Making Payments

Section 6 - Banking

Section 7 - Receipting Funds for Internship

Section 8 - Student Jobs

Section 1 - General Information

Q: Which office handles questions having to do with finances and financial assistance?

The Admissions Office handles all financial concerns for incoming new freshmen and all financial assistance concerns for freshmen and sophomores. The only exception to this is for incoming students who are requesting a payment plan. Requests for payment plans are handled directly by the Finance Office.

Continuing freshmen and sophomores may contact the Finance Office with financial concerns and requests unrelated to financial assistance.

Q: What is the best way to reach the Admissions and Finance Offices?

Admissions Office Contact Info (for financial matters)

General Office Hours: 9 am – 3 pm CST, Monday – Friday

Phone: 800-323-3417 Fax: 952-829-2535

E-mail: lori.beyer@bcom.org Web site: www.bcom.org

Financial Assistance Applications should be sent to:

Bethany College of Missions, Admissions Office

6820 Auto Club Rd, Suite C

Bloomington, MN 55438

To discuss payment plan options, payments, questions about statements etc:

Email: kim.glogowski@bethanyinternational.org

Phone: 952-829-2545

Payments should be made online or sent to:

Bethany College of Missions, Finance Office

6820 Auto Club Rd, Suite J

Bloomington, MN 55438

Q: What does it cost to attend Bethany?

Costs for Freshman and Sophomore Years for Single Students

Type of Expense	Per Semester	Per Year
Tuition	\$5,250	\$10,500
Room and Board (21 meals/week)	\$2,995	\$5,990
Practical Training (required work program) Scholarship <i>automatically awarded to all students</i>	(\$3,000)	(\$6,000)
Maximum Cost	\$5,245	\$10,490

Additional Costs

Type of Expense		
Student Activity Fee (payable upon enrollment)	\$185	Annual
Technology Fee	\$25	Annual
Books (estimate)	\$75	Each Semester
Parking (if applicable)	\$100	Each Semester
*Medical Insurance- Parkway Plan	\$264	Annual

* All enrolled students must carry minimum medical insurance. The Parkway Plan is available through the school if the student has no medical insurance.

One-Time Deposits and Fees

Type of Expense		Due Date
Application Fee	\$30	Upon applying
Room Deposit	\$350	Upon registering for classes
Advance Registration Fee When the student enrolls this fee is applied toward the cost of tuition.	\$150	Upon registering for classes

For details and for costs for married couples and families see the Financial Information document (enclosed in your acceptance packet, in the shared files of our online database, and on our web site)

Section 2 - Financial Assistance

Q: Does Bethany offer any scholarships?

Yes. We have a number of scholarships available to students who qualify based on set criteria. The scholarship application forms are included in new student acceptance packets and are in the shared files of our online database and on our web site.

Please note: If you wish to avail of a scholarship you must fill out the scholarship application form.

The deadlines for submission of scholarship applications are:

July 12, 2010 for Fall 2010-2011 sophomores

August 2, 2010 for Fall 2010-2011 new freshmen

December 6, 2010 for Spring 2010-2011 new freshmen

Q: Do you have a payment plan option?

Yes. Students are billed at the start of each semester with payments due during orientation week (for incoming freshmen) and for subsequent semesters, during the first week of that semester. Students who are unable to make payment of the semester fees in full at the due date should consult with the Finance Office to discuss making payment in two installments ([additional fees apply](#)). Likewise, please contact the Finance Office if you wish to receive a discount for paying for the entire year in advance.

Q: Do you offer student loans?

Yes. Student loans are now available through Bethany International. Loans are available for a maximum of 4 semesters, during the freshman and sophomore years. Details about the terms of the Bethany International Student Loans and the loan application form can be found in the Financial Assistance document in your acceptance packet and in the shared files of our online college database (bcom.populiweb.com).

Q: Can Bethany students apply for U.S. government and/or state financial aid?

We are currently in the process of applying for accreditation through the ABHE (Association of Biblical Higher Education). As we progress in our application and candidacy we will reach a point at which our students will be eligible to receive U.S. government aid through filling out the FAFSA. We are not yet at that stage of the application, so currently our students are not eligible for government financing. We will post our progress on our website and send an alert to applicants and accepted students when we reach that stage in our accreditation candidacy.

Most states follow the same guidelines as the federal government, which means that only accredited colleges are eligible for financial aid; however, in some states, accreditation is not as much of an issue. The state of Michigan, for instance, offers a one-time \$1,000 scholarship to any Michigan resident going to any college. I don't know of any other states that have a similar benefit, but it's worth asking.

Q: Do you accept GI benefits?

In the case of the GI Bill our non-accreditation status is not an issue; however, because our buildings were built a minimum of 20 years ago, our campus is not completely handicapped accessible. If we accept funds from the GI Bill, we must sign paperwork pledging that we will accept and provide appropriate services and facilities for students with reasonable handicaps, who in all other ways could complete our program requirements. We cannot in good conscience promise to provide such services and facilities, knowing that our buildings are not up to the high standards required. Therefore, we have made the decision that until we can upgrade our facilities, we cannot receive GI Bill funds. This will likely be addressed as we move toward compliance during our accreditation candidacy process.

Section 3 - Ideas for Funding Your Education at BCOM

Q: How do students pay for Bethany, without the help of government loans and grants?

First of all, be sure to take advantage of any BCOM scholarships for which you're eligible and apply for a BI Student Loan and/or payment plan. See our Financial Information document for a complete list of available scholarships. Once you're accepted for the upcoming semester, you can fill out the Financial Assistance application form and BI Student Loan Application Form, if desired.

We also suggest that you check with local private organizations with which you or you family have ties. Many credit unions and banks give scholarships, as well as civic groups such as the Lions Club etc. Sometimes other special interest organizations will give grants and scholarships as well (Christian Businessmen's clubs etc).

Lastly, check with your church or denominational headquarters. Some churches offer small scholarships to members going to a Christian college and all you have to do is apply. Some may allow members to collect support as part of their missions training. In this case it would be important for you to communicate your vision for missions and the way God is leading you to a specialized missions training school. It would be great for your church to be informed early on in the process anyways, that you are considering missions training at BCOM and that you would welcome their support - practical, spiritual, and financial.

In some cases our students have made arrangements to receive support from their church, with the understanding that they would return to the church to serve in some capacity for a certain number of years following their graduation. In other situations, churches have gifted a certain amount of money to help with the cost of training, with the requirement that the student is expected to go full-time overseas within a couple of years of graduation. Usually, if the student doesn't follow through they are then required to repay the money to the church (it becomes a loan).

So there are lots of creative things that can often be worked out with your church if it is a missions-focused body. Individual Christian friends and family are sometimes willing to pitch in to help you get started in school as well.

Section 4 - Our Policies in Regard to Debt

Q: I have outstanding debt. Can I still come to BCOM?

We prefer to see students come to Bethany debt-free, so that they have the maximum amount of freedom to go where God leads them after graduation. However, we recognize that we live in a very credit-oriented culture and many individuals who will become effective missionaries are carrying debt. Our policy is that

we will accept students who have deferrable student loans or who have small personal or consumer loans which can be managed easily via money made from a part-time job or with help from family.

If you have a moderate to high amount of consumer debt, or if you have other monthly payments which would require you to work beyond the recommended 8 hours per week, we would highly recommend that you work on paying these off before coming to BCOM.

This might take a while and you may need to step up your effort or make some sacrifices, but once those obligations are met, you will really be free to move forward into what God has for you. We know you will want to come to BCOM really focused on the Lord and His plan for your life, without the distraction of trying to pay off school loans and credit cards.

Section 5 - Making Payments

Q: When do I make my payments?

New students are asked to pay their fees by the first day of class at the start of each semester. Students can view their financial standing and activities in the Financial section of their online profile (found at bcom.populiweb.com).

Q: Can I send payments in advance for my son/daughter?

Yes. During the freshman and sophomore years we can receive payments in advance for any student's school fees. We are not, however, able to receipt funds in advance that are designated for Internship expenses. (see Section 7 for instructions regarding Internship).

Q: How do I send a payment and what method of payment should I use?

Send your payments to:
Bethany College of Missions
Finance Department
6820 Auto Club Rd, Suite J
Bloomington, MN 55438-9900

Please write the name of the student on all college fee payments.

Important Note: if you will be receiving donations in smaller denominations throughout the year to help pay for your school fees DO NOT have them sent directly to the Finance Department. Instead, have checks made out to you and sent to your personal mailing address, so that you can keep tabs on what funds have come in. Then, when a payment is due you should write one check and submit it to the Finance Department.

All fees may be paid using any of these methods:

- Credit card
- Personal checks
- Cashier's checks or U.S. Bank Drafts drawn from a U.S. bank or payable through a major U.S. bank (most major banks in foreign countries will be able to sell cashier's checks payable through a U.S. bank; there is a fee from the bank for this service)
- U.S. Dollar Money Orders
- Cash (we suggest that you pay in person if using cash)
- Wire transfer of funds in U.S. dollars (instructions available upon request); there is a fee from the sending bank and the receiving bank for this service – we do not recommend wiring money because of the added cost for the service; a check or money order is preferable.
- Travelers checks cut in U.S. dollars and payable through a US bank

Q: Do you take credit card payments?

Yes. Go to our online college database at bcom.populiweb.com to make electronic payments.

Q: Do you accept payments made in foreign currency?

No. All fees must be paid in U.S. dollars only. We are unable to process payments made with foreign currencies or payments with unofficial indications of exchange to U.S. dollars (e.g. a handwritten note on a check indicating that the check was cut in U.S. dollars).

Q: Is money paid for BCOM school fees tax deductible?

It is not. The IRS does not allow for deductions of private school tuition and tax deductible "donations" made to the college cannot benefit or be specifically earmarked toward any individual. Although Bethany College of Missions is owned by a 501(c)(3) (Bethany International), tax deductible receipts can only be given for donations to the college that are not exchanged for services. Therefore, none of the tuition or school fees that you pay are tax-deductible, because the college provides you with an education in exchange for the fees and you earn college credits from the courses you take. We do not provide a Form 1098T for taxes.

Q: I am not going to be able to pay the first fee by the due date. What should I do?

Students who are unable to make payment of the semester fees in full at the due date should consult with the Finance Office to discuss making payment in two installments (additional fees apply).

Q: I am being supported by a church/mission organization while I'm in school. The organization is unable to pay my fees in advance. Can I still come to Bethany?

Please contact the Finance Office about payment plan options.

Section 6 - Banking

Q: How can I do my banking in Minnesota?

Most banks have online banking, which allow you to keep your current accounts and manage them online from Minnesota. For those who want to bank locally, there will be an opportunity to set up a bank account during Orientation Week. You may also wish to set up an account with a local bank online before coming to school, at one of the bank web sites. Banks which are close by include:

Wells Fargo - www.wellsfargo.com

TCF - www.tcfbank.com

M & I - www.mibank.com

US Bank - www.usbank.com

Richfield Bloomington Credit Union - www.rbcu.org

Section 7 - Receipting Funds for Internship

Q: I have donors/churches interested in supporting me on my internship. Can they start sending gifts to the College?

Not yet. Students who plan to go on Global Internship as part of the Bachelors Degree program must first be approved by our mission sending arm, Bethany International Ministries. This process begins at the start of your sophomore year. Once approved, the student becomes an official Associate Missionary with Bethany International Ministries. At that point the student is asked to open a bank account at M& I Bank, at which all Bethany missionary interns have their work fund accounts.

Once the M & I Internship account is established, Bethany International Ministries can begin to receipt missionary donations on behalf of the student and donors can receive tax-deductible receipts for their donations. Students will notify their donors as to how and when to begin giving toward their internship.

Until that time, we ask that the donor wait to give toward a student's internship until funds can be receipted through Bethany International Ministries.

Students going on mission practicum trips with STEM as part of the Associates Degree program will receive instructions for receipting donations through STEM's normal process. Please do not send funds prior to receiving those instructions.

Section 8 - Student Jobs

Q: Can I work while I'm a student at Bethany?

Yes, you are permitted to work after the first 6 weeks of your first semester. At that time if you'd like to get a job, we would suggest no more than 8 hours per week to start out. If you would like to work additional hours, we ask that you meet with your mentor to discuss that possibility.

There are a number of businesses within walking/biking distance of the campus that hire part-time help, and if you have a vehicle there are many possibilities for work in the immediate area.

International students and Canadians may not work for pay until they have been enrolled for 9 months, due to immigration restrictions. At that time you may wish to look into getting an Employment Authorization Document, which will allow you to work for pay off-campus.

Q: Are there jobs available on campus?

Due to tax restrictions having to do with our required practical training and the practical training scholarship, we are not permitted to hire students as employees.

