



The Pastoral School of the Diocese of Chicago and Mid-America

A Seminary of the Russian Orthodox Church
Outside of Russia
P.O. Box 658
Saline, MI 48176

Pastoral School of the Diocese of Chicago & Mid-America Student Loan Program

In order to allow the maximum number of students who desire to participate in the educational opportunities offered by the Pastoral School we are pleased to offer, in addition to our Scholarship Program, a Student Loan Program.

All students of the Pastoral School are eligible for this program (that is, both entering students and those previously enrolled for any period of time). Whereas to be eligible for the Scholarship Program a student must enroll full time, the Student Loan Program allows students the flexibility to enroll at any level, that is, both full and part time students are eligible to participate in this program.

The United States government interest rate for student loans has historically varied between roughly 2% and 10%. Private student loan providers charge higher rates since they are not subsidized by federal tax dollars. The Pastoral School will charge a rate of 10% per year on a monthly basis for its Student Loan Program. Interest will accrue beginning at the end of each semester. Interest is not charged for the semester in which the student takes a loan. Therefore, if a student took a loan for the fall semester, "Month 1" below would be February. If a loan were taken for the winter semester, "Month 1" below would be July. For example, if a student were to take a loan from the Pastoral School for \$500 for the fall semester, repayment terms would be the following:

Month 1	\$502.08
Month 2	\$506.27
Month 3	\$510.49
Month 4	\$514.74
Month 5	\$519.03
Month 6	\$523.36
Month 7	\$527.72
Month 8	\$532.11
Month 9	\$536.55
Month 10	\$541.02
Month 11	\$545.53
Month 12	\$550.00

Principle of new loans will be added to existing loans beginning at the end of each semester. Active repayment of loans or a waiver from the Dean is required to register for courses. Minimum payment of 5% of the loan balance per month will be considered active repayment. All

loans must be paid in full before graduation. Scholarships may not be used retroactively to repay loans.

To apply for the Pastoral School Student Loan Program please fill out the application found on page three of this document.

Deadline for receipt of the application materials is August 15. Please note: this is not a postmark deadline but a receipt deadline. Materials received after this date will not be considered.

Materials should be sent to:

Very Rev. Fr. Gregory Joyce, D.Min.
P.O. Box 658
Saline, MI 48176
fr.gregory.joyce@orthodoxtheologicalschool.org

Questions should be directed to Fr. Gregory Joyce at the contact information above.

**Pastoral School of the Diocese of Chicago & Mid-America
Student Loan Program**

LOAN APPLICATION

First Name: _____

Last Name: _____

Email Address: _____

Postal Address: _____

Phone: _____

Loan Amount Requested: _____

For Academic Semester/Year _____

Signature of Applicant* _____

*Signature of the applicant must be notarized for this application to be considered valid.
Applications that are not notarized will not be considered.

*I agree, as an Orthodox Christian, to repay the loan for which I am applying according to the
terms and conditions found on pages one and two of this document.