

2008-09 LUTHER COLLEGE COST ESTIMATE WORKSHEET

How much should I expect to pay directly to Luther? This is one of the most frequently asked questions by students and families in planning for college. This worksheet should better assist you in understanding your total charges and the portion that will be covered by the financial aid offered to you. The remaining amount is your family's cost for the year. Review the information on the financial aid website finaid.luther.edu to fully understand what you have been offered and to explore other financing options that may be available to you and your family.

STEP ONE: ESTIMATE YOUR TOTAL LUTHER CHARGES FOR THE YEAR

Tuition. Tuition is charged to all students and is based on the number of credits for which you enroll. If you plan to enroll full-time (minimum of 12 credits per semester and a maximum of 36 credits per year), your 2008-2009 tuition is: \$ 30,920

On-Campus Room and Board. The 2008-2009 on-campus charge for a double room and board is: \$ 5,140
(The 2008-2009 room charge for Baker Village residents is \$3,645. The board charge for Baker Village residents will vary according to the meal plan selected.)

Total Direct Charges for Living On-Campus and Attending Full-Time: \$ 36,060

Additional Fees. In addition to the mandatory Technology Fee of \$150, additional fees may be charged according to your particular course work and activities. If you are taking private music lessons, add \$255 per semester for each credit of private lessons you are taking. Another common fee is an optional Co-curricular Activities Fee (CAF) of \$175. Refer to the Luther College catalog for a list of other additional fees. \$ _____

Total Estimate of Academic Year Charges for Student Living On-Campus: \$ _____

STEP TWO: ESTIMATE YOUR TOTAL CREDITS FOR THE YEAR

List all aid accepted from your most recent offer of assistance.

Total Grant Assistance. Include all grants and scholarships listed on your offer of assistance.
Please note: Luther College requires that all outside agency awards be submitted to the Financial Aid Office. Federal regulations require that these funds be coordinated with your financial aid. \$ _____

Perkins or McElroy Loan. Include any Perkins or McElroy loan listed on your offer of assistance. \$ _____

Federal Direct Subsidized and/or Unsubsidized Stafford Loan. The Federal Direct Subsidized and/or Unsubsidized Stafford Loan requires reduction of a 0.5 percent origination fee. The total loan will be adjusted as shown (example: $\$3,500 \times 0.995 = \$3,483$) \$ _____

Total Estimated Credits for the Academic Year. \$ _____

STEP THREE: ESTIMATE WHAT YOU WILL PAY

Subtract the total estimated credits from the total estimated charges to determine the approximate amount you will owe Luther College for the full academic year. \$ _____

Work-Study. Earnings are normally used to defray personal expenses during the school year. However, by participating in the Work Credit Plan, you may contract to apply **up to 90%** of your work authorization to your statement of account. (example: $\$2,200 \times 0.90 = \$1,980$) \$ _____

Subtract the work award earnings you'll contract through the Work Credit Plan from the previous figure for a revised estimate of what you will owe the college for the year. \$ _____

Other Expenses to Consider. It is a good idea to work out your own personal budget each year so you'll know ahead of time what your total out-of-pocket expenses will be. We estimate the cost of books at \$910 for the year; however, books, supplies and other supplemental costs such as personal expenses and transportation will vary according to individual student needs. You should plan to bring funds with you to cover your fall books and initial personal expenses.