Financing Your Luther Education, 2015–16

DOES FINANCIAL AID SEEM LIKE A MYSTERY?
Applying for and understanding your financial aid award can seem like a mysterious process. What are the next steps? Who can advise you? What are the options specific to your situation? The answers to these questions can be found in Luther’s Financial Aid Office, where we provide assistance to help you better understand your aid award.

At Luther, we strive to make the financial aid process feel less mechanized and more personal. We’ve included our pictures, above, to help you better connect a name with a face, so when you call us with questions—which we encourage you to do—you’ll feel more comfortable and confident knowing that your inquiries will receive the attention they deserve. You should expect nothing less from us.

The four of us together have more than a century of financial aid experience. We’re confident we’ll be able to help you with your questions and promise to treat your inquiries as if it’s the first time we’ve been asked.

So, with your financial aid award in front of you—and this guide in hand—let’s see if we can help you make sense of things. And if it’s still a mystery to you, please do give us a call.
ABOUT YOUR FINANCIAL AWARD
Your financial award details the assistance you’re eligible to receive based on the information you provided. Since we have not received information from the federal government indicating the results from the Free Application for Federal Student Aid (FAFSA), we assume that you have decided not to file the FAFSA.

If you do decide to file a FAFSA—it is not too late—you may be eligible for additional forms of need-based assistance. If so, your award will be changed to reflect any additional assistance. In addition to need-based forms of aid, the FAFSA will allow us to consider you for federal student and/or parent loan programs. We recommend you complete the FAFSA online at www.fafsa.gov.

Financial assistance comes in a variety of forms; your award contains one or more of the following types.

SCHOLARSHIP AND GRANTS
Scholarships and awards are gifts of money based on academic merit, leadership, or talent. These awards do not need to be repaid.

Luther Scholarships and Awards
Scholarships and awards funded by Luther are a major source of assistance for students. These awards are made available through generous gifts from donors and funds from Luther’s general operating budget. If you receive funds from a named endowment or donor, we’ll notify you sometime during the academic year so you can thank the individual(s) responsible for your assistance.

If you have been awarded scholarships or awards, those funds will be credited directly to your account. You must be enrolled for at least 12 credits per semester—considered full-time status—to receive these awards. Please note that January term credits are not counted toward the minimum 12 credits for either semester.

Education Partners in Covenant (EPIC)
EPIC grants represent a cooperative venture between Luther College and any church congregation that chooses to financially support one or more students at Luther. In this program, Luther matches church contributions up to $1,000 per year for a maximum of four years.

An EPIC Contribution Form—submitted by the church—informs the Financial Aid Office of the award amount given to each student.

If you will be receiving EPIC funds and they are not shown on your financial aid award, please ask your congregation to submit the EPIC Contribution Form or a letter informing us of the contribution.

We ask that your congregation submit the contributions to Luther prior to August 10 for fall semester and January 10 for spring semester. The check should be identified as an EPIC gift with you listed as the recipient. If the check is mailed to you directly, you must forward the check to the Financial Aid Office so we can apply the funds to your account and award you the Luther match.

If members of your church have questions about the program, they should feel free to contact the Financial Aid Office at (563) 387-1018.

Outside Agency Scholarships and Awards
If you will be receiving outside agency scholarships or awards (money from sources such as Scholarship America, companies, foundations, etc.), please list each award on the 2015–16 Award Response Form and return it to the Financial Aid Office. Any outside agency scholarships that are reported will be listed as anticipated payments on your student account. Anticipated payments will be credited to your account and will reduce the balance due. Luther will reconcile anticipated payments when the funds are actually received.

Be sure to contact the sponsoring organization to ensure that your scholarship is being processed. Outside agencies should submit scholarship checks to the Financial Aid Office. If the scholarship check is given directly to you, it is important that you submit the check to the Financial Aid Office to ensure that the funds are properly credited to your student account.

STUDENT EMPLOYMENT/WORK-STUDY PROGRAM
The student employment program is designed to provide you with on-campus employment while attending Luther.

This program offers important benefits, including the opportunity to pay for part of your college expenses through work. Additionally, while participating directly in the life of the Luther community, you will gain valuable work experience that prepares you for employment in future years.

Many colleges and universities may limit work only to those students who qualify for need-based aid. At Luther, you are not required to demonstrate financial need to participate in the student employment program. If you would like to work on campus for the coming year, simply contact the Financial Aid Office at (800) 458-8437, ext. 1018, and we’ll help you with the arrangements.

QUESTIONS OR CONCERNS ABOUT YOUR AWARD
We try very hard to provide enough funding to make it possible for students to afford Luther.
We have a very good track record in this regard; each year about 650 new students—from all economic backgrounds—join us on campus. As hard as we try, the reality is that our supply of funds is not limitless.

As you and your parents review your financial award, you may have questions or concerns about your ability to finance your Luther education. Perhaps your family’s economic circumstances have changed recently, or you’ve incurred unusual expenses. Whatever the reason, give us a call. We can help you think through your options.

I’VE DECIDED TO ATTEND LUTHER—NOW WHAT?
Once you’ve decided to attend Luther and sent in your $250 enrollment deposit, you’re ready for the next steps.

HOUSING
Shortly after you have paid your enrollment deposit, the Admissions Office will mail a Housing Application to you. On the application, you will be asked to indicate your preferences for residence hall location and information that will assist the Residence Life staff in making an appropriate roommate match. You are encouraged to view the New Student Information page on the Residence Life website at http://luther.edu/reslife/new-student for additional information.

REGISTRATION
You will be invited to attend one of four ROAD (Registration, Orientation, and Advising Day) events in May or June. These on-campus registration events provide valuable orientation information and face-to-face advising sessions. There is also an opportunity to meet with the Financial Aid Office to complete forms and converse with the Office for Financial Services regarding billing and payment options.

BILLING
Prior to the beginning of each semester, Luther will issue a Statement of Account indicating your charges and financial assistance.

It will include anticipated financial assistance that will be directly credited to your account, such as outside agency awards that have been reported to the Financial Aid Office as required.

If a written monthly payment plan or work credit plan has been negotiated with the Office for Financial Services prior to the statement, the appropriate semester portion of each plan will appear as a credit on the statement. Part of the statement will also show the status of payments on these plans.

Your account balance, less any estimated awards or payment plans, is due on or before August 10 for fall semester and January 10 for spring semester.

PAYMENT OPTIONS
You have three options for paying your balance.

1. Pay in full. You can simply pay your full balance at the beginning of each semester. Fall semester payments are due on August 10, and spring semester pay-
ments are due on January 10.

2. Pay monthly. If you would like to spread your balance over the academic year, you can participate in the monthly payment plan offered through the Office for Financial Services.

By dividing your college charges into eight equal payments, you may better manage your monthly cash flow without borrowing or paying interest. Your calculated monthly payment must be at least $200 per month to be eligible for this plan.

Monthly payment plan information is mailed to all students in the spring. Application materials are available through the Office for Financial Services or on the web at www.luther.edu/financial-services.

Revisions to financial assistance may affect your monthly payment plan. Students who have an outstanding balance because of an unfulfilled payment plan or work credit plan will be considered for eligible refunds only after their unpaid balance is paid in full.

Questions about your monthly payment plan and requests for payment recalculation should be directed to the Office for Financial Services.

3. Pay over time. Other loan programs are available to enable you or your parents to finance your educational expenses over a longer period of time. These financing programs allow you to manage your investment in a way that reflects your family’s unique circumstances, allowing you to choose from different benefits and terms.

Funding is available to finance your total share of the cost of education, including travel and personal expenses, if you wish.

Eligibility for these programs is based on creditworthiness and ability to repay, not on financial need. Applications for these loans are available online. Applications are normally completed for the full academic year, and funds are disbursed equally between semesters. Submit your application early to ensure sufficient time for processing. Applications should be submitted by July 1 to ensure that funds are available at the beginning of the semester.

The two primary types of loans to assist with your remaining costs are the Federal Parent Loans (PLUS) and private educational loans. Applications and additional information for these options are available at www.luther.edu/financialaid.

**GRADREADY**
The Financial Aid Office has partnered with NorthStar Education Services Inc., to offer GradReady. This online money management website has videos and tools about credit, student loans and identity theft. We encourage our students to create a profile on this site and utilize it regularly.

**Additional Information**
The Financial Aid Office website, www.luther.edu/financialaid, contains information on a wide variety of topics. We invite you to visit the website if you need additional information.