Financial Aid and Financial Services Fall Orientation
Please turn off your cell phone during this presentation. Thank you!
Who are we?

Financial Aid

- located on the ground floor of Main
- completes financial aid awards for incoming and returning students based on federal and state regulations
- certifies student and parent loan applications
- offers financial aid counseling for students
Who are we?

Financial Services (OFS)

- located on the first floor of Main with a cashier window
- receives payments on student receivable, monthly payment plan, and work credit plan
- cash personal checks
- receives NordiCash payments
- answers questions about a student’s statement of account, monthly payment plans, work credit plans, and work-study
- charges student receivable based on information provided by other offices.
Who can answer questions about finances?

- Office for Financial Services, Financial Aid Office and Student Employment Office work very closely on administering student finances
- Sometimes more than one office may have to be involved in answering the student's question
- In general
  - Questions about financial aid should be directed to the Financial Aid Office
  - Questions about student accounts and payment plans to the Office for Financial Services
  - Questions about work study to the Student Employment Office.
Emails are sent to STUDENTS, not parents
Financial Services

The Office for Financial Services (OFS) processes and provides financial information for the Luther community. View the links below to find the information you’re looking for:
Student Information

Below you can find links to find student receivable information including:

- costs and payment options
- student forms
- frequently asked questions

The Office for Financial Services processes student billing information received from the Registrar, Residence Life, Dining Services, Music Office, Library, Safety and Security, and Health Service.

Financial assistance information for current, new, or prospective students is available on the Financial Aid Office website.
Financial Services

- financialservices.luther.edu
  - Forms, Cost and Payment information
  - Frequently Asked Questions

- Parent Portal
  - using my.luther.edu the access is granted to parents (payments, statement of account)
  - gives permission for us to speak to your parents
Financial Services

- Monthly payment plans (new one each year)
- Work Credit Plans (new one each year)
- Payment Due Dates
  - Aug 10 (fall) and Jan 10 (spring)
  - Debit/credit card & e-check available on my.luther.edu
    - 2.5% fee for cards, e-checks payments are FREE
  - You will receive emails on a monthly basis requesting you review statement of account on my.luther.edu and remit the outstanding balance due
  - Late charge information on our website
## Financial Services

<table>
<thead>
<tr>
<th>Date</th>
<th>Term</th>
<th>Description</th>
<th>Charges</th>
<th>Credits</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/01/17</td>
<td></td>
<td>&quot;*** Balance Forward ***&quot;</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>06/01/17</td>
<td>2017FA</td>
<td>Room (Double)</td>
<td>2,085.00</td>
<td>2,085.00</td>
<td>2,085.00</td>
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<tr>
<td>06/01/17</td>
<td>2017FA</td>
<td>Board (Meals)</td>
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<td>4,485.00</td>
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<td>2017FA</td>
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<td>06/11/17</td>
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<td>06/11/17</td>
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<td>Lifetime Academic Transcript</td>
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<td>65.00</td>
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<td>Tuition - Fall</td>
<td>20,355.00</td>
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** Monthly Payment Plan(s) **

<table>
<thead>
<tr>
<th>Date</th>
<th>Term</th>
<th>Description</th>
<th>Charges</th>
<th>Credits</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/15/17</td>
<td>2017FA</td>
<td>Planned Payment (EFM0xxxxxxx)</td>
<td>3,845.00</td>
<td>21,325.00</td>
<td>21,325.00</td>
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<tr>
<td>08/15/17</td>
<td>2017FA</td>
<td>Planned Payment (EFM0xxxxxxx)</td>
<td>3,845.00</td>
<td>17,480.00</td>
<td>17,480.00</td>
</tr>
<tr>
<td>09/15/17</td>
<td>2017FA</td>
<td>Planned Payment (EFM0xxxxxxx)</td>
<td>3,845.00</td>
<td>13,635.00</td>
<td>13,635.00</td>
</tr>
<tr>
<td>10/15/17</td>
<td>2017FA</td>
<td>Planned Payment (EFM0xxxxxxx)</td>
<td>3,845.00</td>
<td>9,790.00</td>
<td>9,790.00</td>
</tr>
</tbody>
</table>

** Work Credit Payment Plan(s) **

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<th>Date</th>
<th>Term</th>
<th>Description</th>
<th>Charges</th>
<th>Credits</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/14/17</td>
<td>2017FA</td>
<td>Planned Payment (WFM0xxxxxxx)</td>
<td>249.00</td>
<td>9,541.00</td>
<td>9,541.00</td>
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<tr>
<td>11/14/17</td>
<td>2017FA</td>
<td>Planned Payment (WFM0xxxxxxx)</td>
<td>247.00</td>
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<tr>
<td>12/14/17</td>
<td>2017FA</td>
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<td>9,047.00</td>
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<td>01/14/18</td>
<td>2017FA</td>
<td>Planned Payment (WFM0xxxxxxx)</td>
<td>247.00</td>
<td>8,800.00</td>
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** Pending Financial Aid **

- **2017FA** Dean's Scholarship: 7,500.00
- **2017FA** Anticipated Outside Scholarship: 550.00
- **2017FA** Anticipated EPIC Congregation Contribution: 375.00
- **2017FA** EPIC Match: 375.00

Amount to Pay: **.00**
Financial Services

- 1098-T’s & W-2’s
  - Consider choosing the electronic version
    - Do this on my.luther.edu
  - Why choose electronic?
    - parents will be able to access your tax forms
    - you will get access to them at least a week before the paper copy
Financial Services

- Checking Accounts for Students
  - ATM
  - Check Cashing

- NordiCash vs Dining Dollars
  - norsecard.luther.edu

- Meal Plans
  - diningservices.luther.edu

- Washing Machine Cards

- Parking Fines

- PaperCut
Emails are sent to STUDENTS, not parents
Student Employment at Luther

Almost three-quarters of the Luther student body is involved in the student employment program.
Financial Aid

- Responsible for awarding and maintaining your financial assistance:
  - Review FAFSA and determine aid eligibility
  - Collect verification documents
  - Scholarships
  - Loans
  - Work-study
  - Special circumstances
  - Must file every year
Financial Aid

- Scholarships
  - Academic
    - Must make satisfactory academic progress to keep
  - Endowed
  - Outside
    - Must be reported
    - Turn checks into Financial Aid Office
Financial Aid

- Loans
  - Federal Loans
    - Master Promissory Note
    - Entrance Counseling
    - Exit Counseling
  - Private Loans
    - Financial Aid Office can assist you in determining amount
    - Start the application process early! Takes several weeks for the loan process.
Financial Aid

- Work-Study
  - Collect employment forms
    - W-4 and I-9
  - Process payroll (time cards/webtime entry)
  - Don’t forget to turn in your Direct Deposit Form
  - This is a REAL job
  - Taxable Income
  - Check website for job openings
  - Returning Students – secure job for next year
Pay Dates

- October 13, 2017
- November 14, 2017
- December 14, 2017
- January 12, 2018
- February 14, 2018
- March 14, 2018
- April 13, 2018
- May 14, 2018
QUIZ
Financial Aid

- FSA User ID
  - Is used on all Department of Ed websites
- Satisfactory Academic Progress (SAP)
  - Must make academic progress to maintain aid eligibility
  - For more information see Consumer Information page on our website
- Remember – Must complete FAFSA each year
Financial Aid

- Maximum Award Limits
  - 150% Rule for Subsidized Stafford Loans
  - 600% Rule for Pell Grant (12 full-time semesters)
  - Iowa Tuition Grant (8 full-time semesters)
  - Luther Scholarships (8 full-time semesters)
Emails are sent to STUDENTS, not parents.
Financial Services & Financial Aid

- FERPA (Family Educational Rights & Privacy Act)

- Avoid Registration Holds

- Emails are sent to STUDENTS, not parents

- If you need help with understanding the emails, contact the office that sent the email
  - We are here to help!

- Email addresses
  - finaid@luther.edu
  - finserv@luther.edu
  - stuwork@luther.edu
Financial Services & Financial Aid

- Credit Cards and Loans
  - Make Wise Choices!
QUESTIONS
Financial Services & Financial Aid

- All information presented today is available on our websites, including this presentation

- Today’s To-do list
  - Go to my.luther.edu
    - Review my documents
    - Review Statement of Account
    - Grant Parent Rights to Portal (if applicable)

- Be sure to contact us with any questions!