

Financing

YOUR LUTHER EDUCATION

DOES FINANCIAL AID SEEM LIKE A MYSTERY?

Applying for and understanding your financial aid offer can seem like a daunting process. What are the next steps? Who can advise you? What are the options specific to your situation? Luther's Financial Aid Office can help you answer these questions and better understand your aid offer.

At Luther, we strive to make the financial aid process feel less mechanized and more personal. If you have questions—or just want to talk through your specific situation—get in touch! We love to help.

ABOUT YOUR FINANCIAL OFFER

Your financial offer reports in detail 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 offer 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 studentaid.gov.

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

SCHOLARSHIPS AND AWARDS

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

Luther Scholarships and Awards

Scholarships and awards funded by Luther are the primary sources 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 during the academic year so you can thank the individual(s) responsible for your assistance. The majority of Luther College's awards and scholarships are available for a total of eight semesters of full-time study.

If you have earned 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 eight semesters of full-time study.

If you will be receiving EPIC funds and they are not shown on your financial aid offer, 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.



LUTHER COLLEGE

Financial Aid

WEBSITE

luther.edu/financial-aid

EMAIL

finaid@luther.edu

PHONE

(800) 458-8437
(563) 387-1018

FAX

(563) 387-2241

Financial Aid Office
Luther College
700 College Drive
Decorah, Iowa 52101-1045

ADDITIONAL INFORMATION

The Financial Aid Office website, luther.edu/financial-aid, contains information on a wide variety of topics. We invite you to visit the website if you need additional information.

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 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 Outside Scholarship Reporting 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 award 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 Work-Study Program

The student work-study program provides you with on-campus employment or off-campus community service work, if eligible, while attending Luther.

You can put money you earn through your work-study job toward your college expenses, thus reducing the need for you to borrow additional funds.

Many students also value that their work-study job allows them another way to participate in the Luther community and gives them work experience they can use in the future.



The amount of work-study listed on your financial aid offer represents the maximum you may earn through the work-study program. If you do not work the number of hours required to earn the full amount of your award, you will receive payment for only the hours you worked.

Most Luther students work an average of six to 10 hours per week to earn their maximum award amount for the year. You are paid bi-weekly based on the number of hours you worked for the previous pay period.

If you wish to use a portion of your anticipated student work earnings as a credit on your student account, complete a Work-Study Payment Plan Application with the Student Accounts Office.

You may choose to contract up to 90 percent of your authorized work-study maximum in a work-study payment agreement. Additional information on this plan will be mailed to you from the Student Accounts Office when you decide to attend Luther.

The Student Employment Office assigns you to a position for your first year at Luther. Returning students arrange their positions prior to leaving campus for the summer.

Positions are available throughout the college and include opportunities in research, tutoring, community service, administration and office operations, computing and library services, dining services, and facilities management.

Tax Credit Opportunities

The Taxpayer Relief Act enacted the American Opportunity and Lifetime Learning Tuition tax credits; tax-free status for distributions from private, prepaid tuition plans; penalty-free distributions from retirement funds for education; and a tax deduction for interest on educational loans. Please consult IRS Publication 970 or your tax adviser for more information.

GRADREADY

The Financial Aid Office has partnered with Ascendium Education Group 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 use it regularly. More information regarding GradReady can be found in the Additional Information section of the financial aid website.