



LAKE FOREST
COLLEGE

Ways to Pay

Office of Business Affairs
Ph: 847-735-5031 Fax: 847-735-6276
www.lakeforest.edu/studentaccounts

Office of Financial Aid
Ph: 847-735-5010 Fax: 847-735-6271
www.lakeforest.edu/waystopay

The College offers several ways to pay the amount you will need to owe. This page includes a summary of what is found on our Web site. The **Financial Aid Announcement** will include an estimate of the amount owed, and the **Billing Statement** provided by the Office of Business Affairs will include official figures. There will be one billing statement for each semester.

Direct Costs, 2009-2010: Tuition/Fees - \$34,206; Room*/Board - \$8,006; Common total for on-campus students - **\$42,212**
Other Costs: Health Insurance - \$940; Books - \$800 (estimate); Personal & Travel; * *Single Room Surcharge (\$582-944)*

Your Calculations:

Total Charges	\$ _____
- Financial Aid (do not include Work-Study) ** #	- \$ _____
= Amount Owed	= \$ _____
- Payment from Savings, Investments (529 Plans), summer job, etc	- \$ _____
= Amount to Pay	= \$ _____

** *Work-Study funds are paid directly to the student, and not applied to Charges*

Federal Stafford Loans are subject to fees of up to 1.5% of the amount borrowed, and Federal PLUS Loans are subject to fees of up to 3.5% of the amount borrowed. Fees are deducted from the loan, resulting in a slightly larger amount owed.

Option 1: One Semester at a Time Est. \$ _____ x 2

- full payment is due 14 days prior to registration for each semester (August 14 and January 1)
- pay by check or money order, or pay online from www.lakeforest.edu/studentaccounts

Option 2: Forester Payment Plan Est. \$ _____ x 10

- 10 months (July through April); preferred enrollment deadline July 1, final deadline September 1
- pay by auto-debit (1st of each month) from a bank in the U.S.
- \$60 enrollment fee; no interest
- for more information, call Tina Cowan, Director of Student Accounts, 847-735-5031 (Office of Business Affairs)
- enroll online from www.lakeforest.edu/studentaccounts

Options 3 & 4: Use an Additional Loan (lender pre-approval required) Est. \$ _____ / month
based on 10 year repayment

- **Parents** may apply for the Federal PLUS Loan
 - **fixed** interest rate of 8.5%
 - payment can be deferred until six months after the student graduates from college or drops below half-time enrollment status
- **Students** may apply for a non-federal "alternative loan"; a list of recommended lenders is found on our Web site
 - **variable** interest rates, based on credit history (as of June 1, 2009, rates range from 2.7% and 14.38%)
 - credit-worthy co-signor is required
 - payment usually begins 6-9 months after graduation

Option 5: Combine Forester Payment Plan and Additional Loan Est. \$ _____ Total
\$ _____ to FPP
\$ _____ to loan

- choose this option if you need your monthly payment to be smaller than Option 2
- contact Financial Aid or Business Office to determine how to proceed

Example: After scholarships, grants and loans are subtracted from his bill, John will owe the College \$10,000. Here are his options:

... **Option 1:** pay \$5000 by August 14 and \$5000 by January 1.

... **Option 2:** pay \$1,000 each month beginning July 1.

... **Option 3:** apply for a PLUS loan of \$10,363 (net of \$10,000.29). John's parent will pay approximately \$130 each month.

... **Option 4:** apply for an alternative loan of \$10,000; John will pay \$95 - 160 each month, depending on rate offered by the lender

... **Option 5:** John's parents' want to pay approximately \$500 each month. They put \$450 each month into the Forester Payment Plan (\$4500 total). They borrow \$5700 from the PLUS Loan (net \$5500), and pay \$71 each month. Total monthly payment, \$521.