How to Read Your Award Letter, 2019–2020

Please review this sheet and lakeforest.edu/awardletter for important details about your Award Letter.

PART 1: ESTIMATED COSTS
Your Award Letter begins with information about the costs we estimate you will incur. All figures assume full-time enrollment, unless otherwise noted. “Direct Costs” will appear on your billing statement. Your actual costs may vary, based on your housing, enrollment, year in school, and other factors. Standard, direct costs for the 2019–2020 academic year are:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition (full-time)</td>
<td>$47,680</td>
</tr>
<tr>
<td>Fees</td>
<td>$744</td>
</tr>
<tr>
<td>On-Campus Housing (standard rate)</td>
<td>$5,140</td>
</tr>
<tr>
<td>Meal Plan</td>
<td>$5,536</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$59,100</strong></td>
</tr>
</tbody>
</table>

1 There are other room options, each with different pricing.

In addition to these Direct Costs, your initial bill will include the cost of the College’s health insurance (est. $1,500 for the full year, $1,000 for spring semester). You will receive instructions for waiving the insurance during the summer.

“Indirect Costs” will not appear on your bill, but should be anticipated. While your cost may differ, we suggest you budget the following:

- Books .................................. $1,000
- Personal Expenses ............. $1,700
- Travel ................................. $1,050

For a list of other costs, go to lakeforest.edu/costs.

PART 2: FINANCIAL AID ELIGIBILITY
Here you will see the funds you qualify to receive from all known sources. All figures assume full-time enrollment, unless otherwise noted. They were determined by the applications you submitted and guidelines of both the College and the US Department of Education.

PART 3: ESTIMATED PAYMENT AND PAYMENT OPTIONS
This section summarizes the estimated amount your family will pay for the year and the choices you have in making payment to the College. Your billing statement (online in June) will provide official figures. New students who pay the $500 deposit will see $300 applied toward Direct Costs. The remaining $200 is retained by the College and refunded after graduation.

Payment in full and on time ensures that you will avoid late fees and keep your chosen classes. You may pay by check, wire transfer, credit card, or EFT.

This section begins with our estimate of the amount your family will pay, with and without loans. Loan fees (as of 12/2018: Stafford Loans, 1.062%; PLUS Loans, 4.248%) and the cost of health insurance are not included in our calculation.

If you have been offered work-study, your earnings are paid directly to you by check, so funds are not included in our calculation.

**OPTION 1:** You make one payment each semester, no later than two weeks before classes begin. While the amount you pay each semester will be similar, a health insurance fee will appear only on the first semester’s bill, making that payment larger.

**OPTION 2:** Your monthly payment options include a 9- and 10-month plan (July - April; pay on the 1st or 15th each month). There is an enrollment fee each year (est. $90). No interest is charged.

**OPTION 3:** Your parent uses a Federal Parent Loan to cover your costs, with credit approval required. Application available mid-June.

**OPTION 4:** You may use a private loan, if you have a credit-worthy cosigner who is a US citizen or permanent resident.

**OPTION 5:** You customize a plan to fit your budget, by combining the monthly payment plan and an additional loan.

Contact Student Accounts at 847-735-5032, studentaccounts@lakeforest.edu, if you have questions about payment options.

PART 4: IMPORTANT MESSAGES
Please note these details about your financial aid.

PART 5: WHAT’S NEXT
Full details are found at lakeforest.edu/admitted.
Financial Aid Terms to Know

1. **COST OF ATTENDANCE**
   The cost for one academic year is often divided into two categories. When comparing the cost with other colleges, be sure you are comparing the same categories and the same items within each category.

   **DIRECT COSTS** will appear on your billing statement.
   - Tuition: the cost of attending classes
   - Fees: the cost of other college services
   - Room: the cost of housing
   - Board: the cost of a meal plan

   **INDIRECT COSTS** will not appear on your billing statement.
   - Estimated transportation costs
   - Estimated books and supplies
   - Miscellaneous costs (laundry, snacks, phone bills, etc.)

2. **EXPECTED FAMILY CONTRIBUTION (EFC)**
   This number is calculated by a federal formula, and is based on the information you and your family provide on the FAFSA and any other information you have provided. *It is not necessarily the amount you will actually pay.* We use the EFC as an index number to determine your eligibility for college, federal and state grants, loans, and work-study.

3. **FINANCIAL NEED**
   When your EFC (see #2 above) is less than the cost of attendance (see #1 above) you have “financial need” and may qualify for “need-based financial aid” (grants, loans, work-study). If the Cost of Attendance is $62,000 and your **EFC** is $20,000, your “financial need” is $42,000. If your EFC is $65,000, your “financial need” is $0. Even if you do not have financial need, you may still qualify for grants, scholarships, and student loans.

4. **GRANTS**
   A type of financial aid that does not need to be repaid, which is usually based on “financial need” (see #3 above). To qualify you must submit the FAFSA each year, usually by mid-November.

5. **LOAN**
   Subsidized and unsubsidized loans are federal student loans that must be repaid, with interest. The type of loan you are offered is determined by the school based on your financial need. In addition to these federal student loans, parents have the option to borrow a federal Parent Loan.

6. **SCHOLARSHIP**
   A type of financial aid that is based on merit and does not need to be repaid.

7. **VERIFICATION**
   A process to confirm the accuracy of data you provided on the FAFSA. If selected for the verification process, you will be required to provide additional information to the school, including certain tax-related documents.

8. **WORK-STUDY**
   A type of financial aid which involves working part-time while enrolled in college. The Federal Work-Study program is based on financial need. Jobs are usually on campus. Funds earned are generally not applied to your bill, but are paid directly to you by check, so they can be used to pay indirect costs (see #1 above). While we will make every effort to place you in a job, placement is not guaranteed. If “Work-Study” is not shown on your award letter, we may not be able to provide you the opportunity to work on campus.

For more details about these terms and the financial aid offered to you, go to lakeforest.edu/awardletter.