



**LANCASTER  
BIBLE COLLEGE**

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**Important Dates**  
May 1 - File your 2017-18 FAFSA at [www.fafsa.gov](http://www.fafsa.gov)—LBC School Code: 003285

# Financial Aid Newsletter

**File the 2017-18 FAFSA by May 1, 2017!!**

**CHURCH MATCHING  
SCHOLARSHIP**

Complete and submit the application form (found under Financial Aid at lbc.edu) along with a check from your church to the Financial Aid Office and LBC will match up to \$500 for the Fall Semester. **Fall Deadline: August 5**

**PROJECT BRIDGES/  
CALVARY BIBLE  
INSTITUTE/NEW ANTIOCH  
BAPTIST CHURCH  
SCHOLARSHIPS**

A 25% reduction in tuition is available to students whose church or organization is a partner with Project Bridges., Calvary Bible Institute or New Antioch Baptist Church. Applications must be completed each year. New applications can be found under Financial Aid at lbc.edu. **Fall Deadline: 2 weeks before first fall class!**

**FULL-TIME CHRISTIAN  
WORKER SCHOLARSHIP**

Full-time Christian workers with a minimum of two years in ministry prior to enrollment at LBC may be eligible for this scholarship. Awards range from \$100-\$250 per credit. FAFSA required. Please contact your Financial Aid Advisor for an application.

**\* Note: these scholarships are not available for students at Memphis MCUTS location**



**Enrollment Matters!**

Did you know that the number of credits you take each semester impacts your financial aid?

If you drop below 12 credits, you are no longer a “full-time” student. If you drop below 6 credits, you are no longer a “half-time” student.

Your financial aid is based on your schedule for the entire term. If you were to unregister from a class this may affect your financial aid. If you were to unregister from the last module (class) in the term we are required to report you as withdrawn and calculate a federal aid refund calculation!

***Be sure to talk with your Financial Aid Advisor if you add or drop classes!!***

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## Budget Basics



As a college student, do you ever feel like your money is being pinched by a growing list of bills and fixed costs?

- ◇ College Payments
- ◇ Books
- ◇ Gas and Car Insurance
- ◇ Cell Phone
- ◇ Rent/Living Expenses

Now is the time to make a budget and stick to it! A budget will track **exactly** where your money is going and **help you uncover** ways you could be more frugal.

Here are some **free sites** to get started:

[www.cashcourse.org](http://www.cashcourse.org)

[www.mint.com](http://www.mint.com)

[www.daveramsey.com](http://www.daveramsey.com) (free budget download)

Contact [financialaid@lbc.edu](mailto:financialaid@lbc.edu) for more info!



## Paying Interest on Your Loans

A question we often get is: **Can I pay interest on my Unsubsidized Loans while I am in school?**

YES! Absolutely!

**But wait, what is interest and what is an unsubsidized loan?**

**Interest is the cost you pay for borrowing money.** Interest accrues on a student loan *every single day!* The government pays the interest on a Subsidized Loan while you are enrolled in school, but you are responsible to pay

the interest that accrues on your Unsubsidized Loan.

**What is the advantage of paying the interest while I am in school?**

In the long run, you save money. Interest not paid is capitalized into the total amount of the loan, so when you go to repay, your payment per month and total repayment amount costs more if you don't pay the interest (see the table below).

In the example below, if the interest was paid in school, the loan repayment amount is \$65 less per month than if no interest is paid during school.

**How can I pay my interest?**

You can pay accrued interest at any time. You will need to pay your loan servicer. Don't know who that is? Log into [www.nsls.ed.gov](http://www.nsls.ed.gov) to find that information.

### DISBURSEMENT OF FINANCIAL AID

Your federal student loans and LBC Scholarships will disburse when you are in your second module (Class)

Your Federal Pell Grant will disburse when you are in your last module (class)

PA State Grants will disburse when you are in your third module

| Category   | If you can't or don't pay your outstanding interest: | If you pay your outstanding interest:                              |
|--|--|--|
| Original Loan Balance  | \$20,000   | \$20,000   |
| Capitalized Interest   | \$5,700  | \$0  |
| Total Interest paid prior to repayment:                                | \$0  | \$5,700  |
| Loan Balance when entering repayment                                   | \$25,700   | \$20,000   |
| Interest Rate  | 6.8%   | 6.8%   |
| Monthly Payment (Based on a Level Repayment Plan)                      | \$295.76   | \$230.16   |
| Total Repayment Amount   | \$35,489.54  | \$33,318.29  |
| <a href="http://www.youcandealwithit.com">www.youcandealwithit.com</a> |  | *This figure includes the \$5,700 in interest you previously paid. |



- See a snapshot of your total loan balance and find out who your loan servicer is at: [WWW.NSLDS.ED.GOV](http://WWW.NSLDS.ED.GOV)
- **Graduating?** Complete exit loan counseling online at [www.studentloans.gov](http://www.studentloans.gov) or by contacting the Financial Aid Office [financialaid@lbc.edu](mailto:financialaid@lbc.edu). Start learning about your loan repayment options now.

## NSLDS STUDENT ACCESS National Student Loan Data System

### Retrieve Your Loan Information

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other Department of ED programs. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loans and/or grant data.

[Financial Aid Review](#)

[Exit Counseling](#)

**THE FINANCIAL AID STAFF IS HERE TO HELP YOU! CONTACT YOUR FINANCIAL AID ADVISOR IF YOU HAVE ANY QUESTIONS.**

