



**LANCASTER
BIBLE COLLEGE**

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Important Dates
May 1—File 2017-18
FAFSA at
www.fafsa.gov. LBC
school code: 003285

August 5 — Church
Matching Scholarship
Due

August 5 — Project
Bridges Scholarship
Due

Financial Aid Newsletter

File your 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. If you are a full-time student (6 or more credits) 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. Students will need to complete a new application for 2017-18. New applications can be found under Financial Aid at lbc.edu. **Fall Deadline: August 5**

**ENROLLMENT
MATTERS**

Did you know that your class schedule impacts your financial aid?

Any change in enrollment can affect your financial aid eligibility because of the modular-based program. If you drop below 6 credits, you are no longer a “full-time” student. If you drop below 3 credits, you are no longer a “half-time” student.

Be sure to talk with your Financial Aid Advisor before you add or drop classes!! Find your advisor’s name and contact info on the Student Portal under My Community.

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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

www.mint.com

www.daveramsey.com (free budget download)

Contact financialaid@lbc.edu for more info!

DISBURSEMENTS OF FINANCIAL AID

Federal Student Loans usually disburse 2 weeks after the start of a new semester

LBC Scholarships disburse 2 weeks after the start of a new semester

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 to find that information.

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
www.youcandealwithit.com		*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
- **Graduating?** Complete exit loan counseling online at www.studentloans.gov or by contacting the Financial Aid Office financialaid@lbc.edu. Start learning about your loan repayment options now.

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



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](#)

