



**LANCASTER
BIBLE COLLEGE**

Financial Aid Office

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Important Dates

May 1— 2017-18
FAFSA due!
Go to www.fafsa.gov
LBC School code is:
003285

August 5—Fall tuition
payment due

Financial Aid Newsletter

REMEMBER—2017-18 FAFSA'S are due by May 1, 2017!

SUMMER EMPLOYMENT!



Now is the time to start thinking about summer employment opportunities.

It's not too early to start planning for that summer job to start earning and saving money for next fall semester!

Pennsylvania residents—please be sure to check out PHEAA's Work Study Employment opportunities. To qualify you must be a PA State Grant recipient this current or next academic year. Go to www.pheaa.org/funding-opportunities/work-study-employment/index.shtml

There will also be limited opportunities for employment at LBC over the summer. Please check out the student portal for job opportunities.

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 not longer a “half-time” student.
- ⇒ Be careful when scheduling classes — Do not enroll in more than 50% of your courses online as this may affect your eligibility for Pennsylvania State Grants.
- ⇒ Also, be careful if you would schedule any accelerated courses along with your traditional undergraduate courses as all courses must stay within our 15 week standard term.



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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!

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.

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

**This figure includes the \$5,700 in interest you previously paid.*

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. Contact Financial Aid for more info.



www.youcandealwithit.com

- 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 TEAM 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](#)