

LeTourneau University

2008-2009 Financing Guide

www.letu.edu

Students and parents today are seeking value in higher education, and with an investment as important as a college education, cost should not keep you from considering a quality private university such as LeTourneau University. Like most small, private colleges, our hallmarks include small classes, personalized attention, making friends for life, and equipping our students with the tools to start their careers after graduation. However, unlike many other small, private colleges, we build on our students' Christian values so that they will serve as guides throughout their lives. Our Center for the Development of Christian Leadership helps the students, faculty and staff to integrate the five leadership distinctives into all aspects of their lives. These include discovering purpose, grounding values, broadening knowledge, deepening skills and collaborating service.

This guide is designed to help you determine how to fund your education at LeTourneau University. In addition to the student financial aid LeTourneau University provides to you, we encourage you to search organizations in your community for scholarship opportunities. Look at organizations to which your parents or grandparents belong. See if your parents' employers offer scholarships. Talk with your high school counselor to determine if there are other scholarships for which you are eligible to apply.

WHAT DOES IT COST AND WHY?

TUITION AND FEES Tuition and fees at LeTourneau University for the 2008-2009 year are \$19,140 (\$18,940 Tuition and \$200 General Fee.) The General Fee pays for such things as concerts, speakers, and also for such important services as health resources and student organizations. In addition, Course Fees pay for equipment and supplies used in specific academic and laboratory courses and can range from \$200-\$800 per year.

	Fall Semester	Spring Semester	Yearly
Tuition	\$9,470	\$9,470	\$18,940
General Fee	\$100	\$100	\$200
Course Fees	\$100 - \$400	\$100 - \$400	\$200 - \$800
A Tuition&Fees*	\$9,670 - \$9,970	\$9,670 - \$9,970	\$19,340 - \$19,940

ROOM AND BOARD Room and board costs for 2008-2009 at LeTourneau University are \$3,750 per semester for a room in one of our on-campus residence halls. This is a room with two of everything (bed, desk, closet) including two students, also known as roommates. All students living on campus will be provided 19 meals per week. Breakfast, lunch and dinner are offered five days a week in the campus dining hall, with lunch and dinner served on Saturdays; breakfast and lunch served on Sundays.

	Fall	Spring	Yearly
B Room and Board	\$3,750	\$3,750	\$7,500

Add up the amounts you have written in for lines A and B.

	Fall	Spring	Yearly
A Tuition and Fees			
B Room and Board			
C TOTAL			

OTHER EXPENSES

- **Books:** For first-year students, books are about \$600-800 a semester.
- **Personal Expenses:** You will also have expenses for transportation, entertainment, clothing and other personal items. These vary greatly by student and are not covered by the financial aid you receive through LeTourneau University.

FINANCIAL RESOURCES

The very first thing you will need to do before you can complete this section of the workbook is look at your Offer of Financial Assistance from LeTourneau University's Financial Aid Office. The part of the letter that you will use looks something like this:

Type of Financial Aid	Award Amount (Yearly)
Presidential Scholarship	\$9,000
Stafford-Sub	\$3,500
PLUS Loan	\$6,000
Student Employment	\$1,500
Total	\$20,000

The numbers indicate how many dollars you have for the entire academic year from different types of aid. You will receive one half of the aid for the Fall Semester and the other half for the Spring Semester. There are three types of financial aid: GIFT AID (scholarships and grants, monies which you don't have to repay), EMPLOYMENT, and LOANS (money you must repay, usually after you graduate). This aid comes from many sources: federal and state governments, communities, organizations, businesses, and LeTourneau University. Each of these sources of financial aid has many different rules, regulations, and limits.

To complete this part of the workbook, use the information on your LETOURNEAU UNIVERSITY Offer of Financial Assistance to fill in the appropriate spaces below.

	Fall Semester	Spring Semester	Yearly
Total Scholarships & Grants			
Total Loans			
D Total Financial Resources			

Financial resources in the form of employment (federal work study) give you money in the same way a regular job does. That is, you have a job on campus and receive a paycheck every two weeks. Since you do not receive employment money ahead of time, you can't count it as an amount you can deduct from your total costs before school starts. Students usually work about 5 - 15 hours per week and, generally, are paid minimum wage.

To discover what you have to pay out of your own pocket for your education at LeTourneau University, subtract the total on line D from the total on line C.

	Fall Semester	Spring Semester	Yearly
C Total Investment			
D Total Financial Resources			
E Net Cost			

PAYMENT OPTIONS

Generally, each semester's cost is paid at the beginning of that semester. Families have numerous ways to pay their remaining net costs of education. Some students and families have already saved funds to meet these expenses. *If you are not in that group, do not despair.* The next section describes several opportunities to assist families with paying those remaining net educational costs. The list is not all-inclusive, but may assist with providing suggestions for you in your search for additional resources.

• LeTourneau University Installment Payment Plan:

LeTourneau University has partnered with Tuition Management Systems (TMS) to make education more affordable. TMS offers interest-free monthly payment plans; the only cost is an enrollment fee of \$40 per semester. There are no pre-qualification requirements - everyone qualifies. Payment plans allow for payments to be made over periods of 5 months, 4 months or 3 months. At least one payment must be made on or before the first day of classes. Complete information is available on the TMS Web site.

You may review the TMS payment plan options, enroll in a plan, or make payments at www.afford.com/LETU or by phone at 1-800-722-4867 (representatives are available Monday through Friday between the hours of 8 a.m. and 10 p.m. and Saturdays from 9 a.m. to 3 p.m. Eastern Time). They accept VISA, Mastercard, Discover, debit cards and checks. Also, TMS offers automatic monthly drafts from your checking account or credit card, as well as the option to pay-by-phone (\$5 fee).

• **Other Payment Options:**

In addition, for students that pay the balance in full, need to pay fees (such as graduation fees, security fines, or special events), LeTourneau accepts payments via our Web site at www.letu.edu/studentpayments. VISA, Mastercard, Discover and debit card payments are accepted.

• **Federal PLUS Loans:**

The Federal PLUS (Parent Loans for Undergraduate Students) Program makes loans available to parents of dependent students. All parent borrowers under this program must use the loan funds to pay for their student educational costs only. Parents may borrow up to the difference between the student's cost of attendance minus other financial aid awarded (listed as net cost in the chart.) Interest rates are fixed at 8.5% and repayment begins within 60 days after the second disbursement. The Financial Aid Office certifies the loan, but the funds are advanced through participating commercial lenders.

The best financing strategy for you may be some combination of the options described above and on the preceding page; or, perhaps you have options which haven't been covered here. Whichever alternatives seem best suited to your circumstances, our staff will be happy to discuss them with you and explore how they can be used to supplement assistance from federal, state, community and LeTourneau University sources.

NEXT STEPS

- **Don't wait to look for payment options.** While you may be surprised at some of the information contained in this document, you are facing the same issues and decision-making steps experienced by thousands of students and parents nationwide. Begin asking questions and search for additional resources immediately. We are willing to offer assistance and advice throughout this search process.
- **Call us if you have any questions.** No question is too insignificant. Our toll-free number is 800-759-8811 or you can e-mail finaid@letu.edu.
- **Your education is a lifelong investment.** Even more than a house or other material purchase, your student's education is an investment in his/her future. The U.S. Census Bureau reports that the earnings gap between those with college degrees and those without has widened tremendously. The most current data shows that a full-time worker over age 25 with a four-year college degree will earn about 80% a year more than a person without a degree. LeTourneau University has a placement record of over 95% within 6 months of graduation.

We hope this **LeTourneau University Financing Guide** has been helpful to you. Through effective use of federal, state, college and community resources to supplement your contribution toward educational expenses, most students find that the quality education offered at LeTourneau University is affordable. We hope you will continue to explore the educational advantages at our institution. We encourage you to continue to explore the educational advantages at our institution.



LeTourneau University
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Longview, TX 75607
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(Address all correspondence to the attention of one of the following offices.)

Admissions Office
800-759-8811 or 903-233-4300
admissions@letu.edu

Financial Aid Office
800-759-8811 or 903-233-4350
finaid@letu.edu