

## PAYMENT ARRANGEMENTS

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### Option 1: Direct Payment in Full to Anderson University

In June, the Office of Student Financial Services will issue the first student billing for Semester I. It will show the amount due after subtracting financial aid from tuition, room, board, and other charges. You can determine this amount now by completing the worksheet on the reverse side. **This amount must be paid by July 25.** Electronic payment through your checking, savings, or credit card account is available on the Web at [www.anderson.edu/finaid/payments.html](http://www.anderson.edu/finaid/payments.html). Service fees are added for electronic payments.

### Option 2: Enroll in a Payment Plan with Tuition Management Systems

Anderson University has made arrangements through Tuition Management Systems to provide an interest-free monthly payment plan. You may enroll online at [www.afford.com](http://www.afford.com) or by calling Tuition Management Systems directly at (800) 722-4867. Tuition Management Systems will bill you monthly and forward your payment to Anderson University.

### Option 3: Additional Financing Options

You may choose to finance some, or all, of the amount due Anderson University over a longer period of time, especially if the amount due under *Option 1* or *Option 2* is more than you have budgeted.

#### Federal PLUS Loan

Credit-worthy parents of dependent students are eligible to borrow funds equal to the cost of education less other financial aid. The interest rate is 8.5 percent fixed. The loan is repaid over a 10-year period with payments beginning after the loan has been disbursed, although a deferment while your son or daughter is in college is available upon request of your lender.

We would encourage you to consider combining a PLUS loan with a payment plan rather than borrowing the total amount due. This will reduce the amount you borrow while staying within your family budget. Tuition Management Systems will calculate for you the optimal combination of PLUS loan borrowing and payment plan financing. For your free analysis, go to [www.afford.com](http://www.afford.com); select “Students and Families”; and under the Tuition Planning tab, select “The Right Combination.”

#### Private Educational Loans

- Credit-based, non-federal loan offered by banks and other lenders.
- Usually limited to your educational costs minus financial aid.
- Deferral of principle and interest while attending school at least half-time. Interest not paid while in school is added (capitalized) to your loan balance.
- Variable interest rate and fees based on your credit and that of a co-borrower, if applicable.
- Because approval is based on credit, most students will need a credit-worthy co-borrower.
- Repayment terms and options, including co-signer release, vary by lender.
- Because of the lower interest rates and better terms, students are strongly encouraged to first borrow the Federal Stafford Student Loan, and parents the Federal PLUS Loan, before considering a private educational loan.
- For assistance in selecting a lender, please refer to Anderson University’s preferred lender list on the Web at [www.anderson.edu/finaid/processing.html](http://www.anderson.edu/finaid/processing.html).

### Purchasing Books and Supplies

You should be prepared to purchase your books and supplies when you arrive on campus using either a personal check or credit card. The estimated average cost of books and supplies per semester is \$500. You may charge to your student account the cost of your books and supplies purchased at the university bookstore during the first two weeks of school.

# PAYMENT PLANNING WORKSHEET

Now that you have received your financial aid award, you need to know how much you owe and when you owe it. The following worksheet is intended to assist you in determining the amount you will owe Anderson University for the year. On the reverse side you will find information on payment arrangement options. As you have questions, please contact the Office of Student Financial Services so that we can be of assistance to you.

### Step 1: Accept or Decline Financial Aid

- Review the enclosed Financial Aid Award Notification letter. We assume you will accept your scholarships and grants.
- Contact the Office of Student Financial Services if you have decided not to accept part or all of your student loan eligibility. Toll free: (800) 421-1026; e-mail: [boheider@anderson.edu](mailto:boheider@anderson.edu); fax: (765) 641-3831.

### Step 2: Calculate Financial Aid for the Year

Calculate the financial aid you plan to accept. Most of your aid will be applied directly to your student account in payment of your charges. Please note the following exceptions:

- **Employment:** Do not include your eligibility for employment. If you work on campus, you will be paid directly. The money you earn will not be credited to your student account. You will be able to use your work-study earnings to assist in making the required payment but not in determining the amount of the payment.
- **Stafford Loan:** The bank will deduct a fee of up to 1½ percent of the amount you borrow. The amount you borrow minus this fee is the amount received by the university and should be listed on this form.

| Source of Financial Aid    | Amount   |
|----------------------------|----------|
| _____                      | \$ _____ |
| _____                      | + _____  |
| _____                      | + _____  |
| _____                      | + _____  |
| _____                      | + _____  |
| _____                      | + _____  |
| _____                      | + _____  |
| <b>Total Financial Aid</b> | \$ _____ |

### Step 3: Calculate Charges for the Year

- **Tuition:** Full-time tuition (12-17 hours) is \$11,455 per semester; \$22,910 for the year. Part-time tuition (1-11 hours) is \$955 per hour.
- **Room:** The student room rate is \$2,550 per semester; \$5,100 for the year. Single and private rooms are charged a higher rate.
- **Board:** The standard meal plan is \$1,440 per semester; \$2,880 for the year. Additional plans are available.
- **Books:** Include the cost of books, estimated at \$500 per semester, if you plan to purchase them at the university bookstore and charge them to your student account.
- **Other:** List here any remaining fees, such as private music, student teaching, or other fees.

| Charges for the Year | Amount   |
|----------------------|----------|
| Tuition . . . . .    | \$ _____ |
| Room . . . . .       | + _____  |
| Board . . . . .      | + _____  |
| Books . . . . .      | + _____  |
| Other . . . . .      | + _____  |
| <b>Total Charges</b> | \$ _____ |

### Step 4: Calculate How Much You Will Owe

- Estimate charges for the year (*see Step 3*).
- Subtract financial aid for the year (*see Step 2*).
- Total amount due for the year

| Total Due for the Year        | Amount   |
|-------------------------------|----------|
| Total Charges . . . . .       | \$ _____ |
| Total Financial Aid . . . . . | - _____  |
| <b>Total Amount Due</b>       | \$ _____ |