

FINANCIAL INFORMATION

FINANCIAL POLICY

The generosity of individual donors and churches helps students receive quality professional training at a cost less than that charged by many institutions. The Institution strives to help every student receive the education he desires.

TUITION AND FEES

University

Tuition Charge (per semester hour)	\$ 209.00
Technology Fee (per course)	45.00

Graduate Division

Master Programs

Tuition Charge (per semester hour)	\$ 209.00
Technology Fee (per course)	45.00

Doctoral Program

Tuition Charge (per semester hour)	\$ 249.00
Technology Fee (per course)	45.00

Miscellaneous Fees

Application Fee	\$ 50.00
Change of Program Fee	50.00
Reactivation	50.00
Miller Analogy Test Fee	50.00
099 Fee (remedial courses)	150.00
Late Registration Fee (per class)	30.00
Drop Fee (per course)	10.00
Extension Fee (per course)	50.00
Graduation Fee	
Undergraduate	185.00
Master programs	225.00
Doctor of Ministry	260.00
Late Graduation Application Fee	100.00
Late Course Fee (courses submitted after due date in year of graduation)	50.00
Replacement Diploma fee	25.00
Replacement Status Sheet Fee	50.00
Transcript Fee (each academic or financial aid transcript)	5.00
Expedited Transcript Fee (processed within one hour)	25.00
Letter of Certification Fee	5.00
Lost Student ID Fee	25.00
Processing Fee (for processing forms generated by entities other than LRSU)	75.00
Payment Plan Processing Fee	25.00
Stop-check Fee	30.00
Returned check or declined credit card fee	25.00
Auditor Fee (per course) (Only on-campus courses and modules may be audited.)	100.00

All fees are non-refundable!

* For on-campus, online classes, and modules, a late registration fee will be assessed per class in which the student registers after the registration deadline.

PAYMENT AND PARTIAL PAYMENT PLANS

All balances are due at the time of registration for classes. Registration is not complete until payment is received. Payments received after the start of late registration are considered late and subject to the late registration fee. Courses added during the late registration period are subject to late fees.

All tuition and fees are due and payable at the time the student registers. Payments may be made by cash, check, or by MasterCard, Visa, Discover card, or American Express. Students should not send cash through the mail.

If an account remains unpaid, LRSU reserves the right to inform credit bureaus of past due account and to authorize collection agencies to collect on those accounts. Luther Rice Seminary & University has contracted with a third party vender as their acting collection agencies for selected past due balances. The student will be responsible for any additional cost incurred during the collection process.

Tuition Payment Plans

Students desiring to make partial tuition payments may authorize up to four monthly partial payments. Luther Rice Seminary & University has contracted *NelNet Education Planning* to offer multiple payment plans. All payments and terms will be agreed upon by the student at the time the student selects a payment option. The following options will be available for payment plans.

- Monthly ACH deductions from 2-4 months. This option will require a fee of \$25 to be paid at registration along with the first month’s payment.
- Monthly Credit Card payments from 2-4 four months. This option will require a fee of \$25 to be paid at registration along with the first month’s payment.
- Down payments are due upon setting up agreement with NelNet.

The following is an example based on a student registering for one class and selecting a partial payment plan as their method of payment.

Tuition per class: \$627
 Technology Fee (per class): \$45 *Tech fee is non refundable*
 Payment Plan Fee (per term): \$25.00 *Payment plan fee is non refundable*

	<u>Down Payment</u>	<u>1st Payment</u>	<u>2nd Payment</u>
2 Months	50% or \$336.00	\$352.00	\$327.00
3 Months	25% or \$168.00	\$243.00	\$218.00
4 Months	0% or 0	\$188.50	\$163.50
	<u>3rd Payment</u>	<u>4th Payment</u>	
	-	-	
	\$218.00	-	
	\$163.50	\$163.50	

Note: Potential Financial Aid students who do not complete the financial aid process but are let into class under a specified payment plan are responsible for payment for classes until financial aid funds arrive at the school. If a student selects a partial payment plan, payment will be issued to the 3rd party vendor directly. The student will not issue payment to Luther Rice Seminary & University.

A charge of \$25.00 will be assessed for all returned checks and refused MasterCard, VISA, Discover or American Express card payments.

Any student who does not pay their bill per the arrangements agreed upon with the partial payment will be withdrawn from all registered classes and will not be allowed to register the following semester until the balance is paid. Unused tuition will be refunded to the students LRSU student account minus a \$10.00 drop fee.

Textbooks

Books are available from MBS Direct, www.mbsdirect.net, 1-800-325-3252, www.amazon.com, or www.half.com

Tuition (All modes of courses)

The tuition is due at the time of registration. The online preregistration confirmation may be used for billing purposes. All payments will be processed by the Business Office prior to approval for classes. The student name and identification number should accompany all payments.

Doctoral Program

1. Upon notification of final acceptance, the student may register for courses at the current tuition and fee rate.
2. Reactivation requires academic and financial approval and is subject to the current catalog requirements.

SPONSORSHIPS: CHURCH, CORPORATE, OR INDIVIDUAL

A student's church, corporation, friends, or relatives may desire to contribute towards the student's education. Payments will be applied to the student's account and may be used for tuition, fees, etc.

A student receiving a sponsorship from a church or corporation may enroll in classes before the sponsor's payment is received as long as LRSU has on file a completed "Sponsorship Authorization" form. This form can be obtained at www.LRU.edu or from the Student Accounts Office and must be signed an officer of the sponsoring organization who is not receiving any part of the sponsorship.

For sponsorships from individuals, the funds must be collected in full prior to acceptance into classes. **Such designated funds are not tax deductible.**

Any payment made toward the student's account should be accompanied with a note indicating the student's name and ID to ensure that it is applied to the correct student. Sponsorship funds placed onto the student's account become the property of the student, and any refund desired by the sponsor must be arranged solely between the student and sponsor.

Sponsorship monies will be held available for use for one year from date of last activity. Beyond the specified time, any unused and unfunded monies will be applied to the LRSU general fund.

NOTE! The student is responsible for any balance due should the sponsor fail to pay. If the balance is not made current, the student may be suspended from classes and not allowed to enroll in any further courses. Also, LRSU may authorize collection agencies to collect on any unpaid account.

FINANCIAL APPEALS

Any student desiring to appeal non-academic decisions may, within 30 days of the decision, do the following:

1. Request in writing a hearing with the immediate supervisor of the individual or individuals involved along with all parties present.
2. If action is not satisfactory, request in writing a hearing with the President and those individuals present in the first meeting.
3. The decision of the President is final.

POLICY CONCERNING DONATIONS

Monies given to the Institution by institutions, foundations, churches, or individuals will be used for the purposes for which they were designated.

FINANCIAL ASSISTANCE

Students applying for financial aid are ultimately responsible for their student account regardless of the outcome of their financial aid.

Federal Financial Aid Programs

Students attending LRSU have access to federal student financial aid programs. As directed by the U.S. Department of Education (www.fafsa.ed.gov), federal funds are allotted to the lowest income families first, but funds are also available for middle and upper-income families.

Financial aid is available for bachelor and master-level students enrolled at least half time (6 hours) in courses that apply to their current degree program. Enrolling in courses for which transfer credit/advanced standing are granted do not apply toward enrollment status. Pell Grant recipients can take as few as one course, but this is not recommended because of time limitations for the degree program.

Financial aid is available for doctoral students enrolled in at least one course (3 hours) that applies to their current degree program.

Financial Aid covers all on-campus classes, online classes, and modules. Financial Aid does NOT cover independent study courses.

Students are encouraged to complete their financial aid application (Free Application for Federal Student Aid and Virtual Financial Aid Office interview) as soon as possible. Please note applicants must have financial aid information complete 30 days before the start of a term. Students who do not

have their financial aid complete at the time of registration will assume personal responsibility for payment, no exceptions.

Financial Aid Application Process

To apply for financial aid, applicants must go to www.LRU.edu and click on “Financial Aid.” Students must then follow the 2-step application process listed on that page. This process entails:

- 1) Completing a Free Application for Federal Student Aid (FAFSA).
- 2) Completing a Virtual Financial Aid Office (VFAO) interview.

The VFAO provides information to the students of where they are in the financial aid process. Students will be contacted via the email that was provided in the VFAO application. The email will ask for needed information from the students and will provide a fax number to which the information needs to be sent. The overall process takes a minimum of 2 weeks but could take longer depending upon the student's promptness.

Grants

Pell Grant - Eligibility depends upon family income and ability to pay. The FAFSA is used to determine the student's eligibility and amount of grant available. The amount awarded depends upon the number of courses taken with the maximum award being \$2,775 per semester. Bachelor students may receive a federal Pell Grant each semester of attendance.

Federal Supplemental Education Opportunity Grant (FSEOG) - This grant is awarded to the neediest students, which are students with a 0 Estimated Family Contribution (EFC). The maximum grant award may vary depending upon the availability of funds and the minimum award to a student is \$100 per year. Bachelor students may receive the FSEOG in the fall and spring semesters.

Academic Competitiveness Grant (ACG) - This grant is awarded to first and/or second year bachelor students who meet the various eligibility requirements listed below:

- 1) Pell Grant eligible during the same award year.
- 2) Enrolled at least half-time
- 3) Have completed a rigorous secondary school program of study see <http://www.ed.gov/admins/finaid/about/ac-smart/state-programs.html> for a list of rigorous secondary school programs by state
 - a. First-year bachelor students must have completed secondary school after January 1, 2006 and not been previously enrolled in an ACG-eligible program while at or below age of compulsory school attendance.
 - b. Second-year bachelor students must have completed secondary school after January 1, 2005 and must have a 3.0 cumulative GPA at the end of their first undergraduate year.

If a student qualifies for a grant that does not completely pay for his semester costs, the student is responsible for paying the difference before the first official day of the term. A student can apply for a student loan if additional funds are needed.

Loans

Federal Direct Loans - The following loans allow for repayment after graduation. These loans include:

- * Subsidized Loans - Interest on these loans will be paid by the government while the student is in school.

Dependent

Freshman - \$3,500
Sophomore - \$4,500
Junior - \$5,500
Senior - \$5,500

Independent (students not claimed as dependents by parents)

Undergraduate:
Freshman - \$3,500
Sophomore - \$4,500
Junior - \$5,500
Senior - \$5,500

Graduate:

Master Level - \$8,500
Doctoral Level - \$8,500

- * Unsubsidized Stafford Loans - Interest on these loans will be paid by the student. The student can pay the interest while in school or allow the interest to roll into the loan, which the student will pay once the payment period begins.

Dependent

Freshman - \$2,000
Sophomore - \$2,000
Junior - \$2,000
Senior - \$2,000

Independent (students not claimed as dependents by parents)

Undergraduate:
Freshman - \$6,000
Sophomore - \$6,000
Junior - \$7,000
Senior - \$7,000

Graduate:

Master Level - \$12,000
Doctoral Level - \$12,000

- * PLUS Loans - Graduate students and parents of undergraduate students may apply for these loans which are available up to the cost of education. A credit check is performed on loan applicants.

The funds will be transmitted to the institution's account and then forwarded to the loan recipient's account. All loan disbursements to LRSU will be when the student is classified as half-time. A student taking one 15-week class that begins at the start of a term and one 8-week class that begins at mid-term will receive their disbursement during the week of the mini-session when they are considered half-time.

VERIFICATION PROCEDURES FOR FEDERAL FINANCIAL AID

LRSU has developed the following policies and procedures regarding the verification of information provided by applicants for Federal aid under the Title IV Programs.

1. Only those students who are selected for verification by the U. S. Department of Education or who have conflicting information in their records will be required to submit supporting documentation.
2. No Federal Financial Aid will be disbursed prior to the completion of verification.
3. All students selected for verification will be notified in a timely manner and told what supporting documentation is required. At that time the student will be

informed of the time parameters and the consequences of not completing the verification cycle. The student will receive notice of the result of the verification process and any other documentation needed. The institution will assist the student in correcting any information that is inaccurate. The institution will use as its reference the most recent Verification Guide supplied by the U. S. Department of Education.

4. If the student receives an overpayment due to inaccurate or conflicting information on any application and refuses to correct the information or repay the federal funds, the institution will refer the case to the U. S. Department of Education for resolution. Unless required by the U. S. Department of Education, no federal financial aid will be disbursed to the student.

VETERANS' BENEFITS

LRSU is approved by the State Approving Agency for veterans and their dependents. Veterans' benefits are available for all degree programs. Questions should be addressed to the VA (www.GIbill.va.gov) or to the Veteran Benefits Representative at Luther Rice.

All chapter 30 recipients must pay for their tuition before classes are cleared. All chapter 33 recipients can choose "sponsor" as their method of payment. All VA recipients must submit to the school certifying official (SCO) a copy of their Certificate of Eligibility and a copy of their DD-214, a copy of their Certificate of Eligibility, and a copy of either a 22-1990, if VA funds have never been used before, or a 22-1995, if the veteran has used VA benefits before. Both applications can be found on Luther Rice's website under military educational benefits.

Full Refund if Called to Active Duty

Luther Rice Seminary & University will refund 100% of ALL tuition and fees for military personnel who receive orders calling them into active duty and must discontinue studies during the academic semester. Please contact the Student Accounts Office and submit a copy of your official notification.

Military Tuition Reimbursement

All military branches have their own methods of tuition reimbursement. Contact the student accounts office for assistance.

Scholarships

Because of its low tuition rate, LRSU believes that all students are enjoying financial assistance to some extent. In addition, faithful stewards underwrite the expense of ministerial training by providing scholarship aid, which is applied toward tuition assistance.

LRSU believes that it must exercise good stewardship and wise administration to ensure proper disposition of tuition assistance funds in order to provide maximum benefits to deserving students. Students desiring financial assistance, therefore, must submit an application to the Financial Aid Office. These forms may be obtained **after** students receive acceptance into an LRSU degree program. Requests should be addressed to the Office of Financial Aid (financialaid@LRU.edu). Each student

approved by LRSU for financial assistance will be required to reapply annually. LRSU reserves the right to reject or review this assistance at any time.

Some of the scholarships that have been established are as follows:

Missionary Scholarship Fund
Charles Drake Scholarship Fund
Dr. M.D. Hart Scholarship Fund
Dick and Mary Boykin Scholarship Fund
Dr. Maurice and Virginia Timberlake Scholarship Fund

All of these scholarships support the LRSU tuition assistance program. Students must apply for tuition assistance, not for a particular scholarship.

Tuition Assistance Application

Tuition Assistance is aid granted by Luther Rice Seminary & University and differs from federal financial aid. Please use this privilege only if you are unable to pay the normal tuition rate. Contact the LRSU Financial Aid Office (FinancialAid@LRU.edu) for application information.

FINANCIAL AID SATISFACTORY ACADEMIC PROGRESS POLICY

For all students receiving Pell Grant, Direct Loans, College Work Study, Supplemental Educational Opportunity Grant, and institutional assistance.

A student must maintain satisfactory academic progress (SAP) in order to receive financial aid. SAP is measured both qualitatively and quantitatively.

The qualitative aspect entails a student's cumulative grade point average (GPA). The student must have at least a cumulative 2.0 GPA (C average) to be eligible to receive a future financial aid disbursement. If the student's GPA falls below 2.0, he/she is ineligible for financial aid until his/her GPA is raised to the minimum.

The quantitative aspect addresses the number of completed classes. The student must complete and receive a grade of D or higher in at least 2/3 (66%) of his classes in a financial aid year. For example, if a student enrolls in 3 classes in the fall semester and 3 classes in the following spring semester, he must complete and receive a D or higher in at least 4 of those classes (2/3 of 6 total classes = 4 classes). The grades of F, R (Repeat), I (Incomplete), MI (Medical Incomplete), WP (Withdrew Passing), WF (Withdrew Failing), and W (Withdrew) count as non-completion grades and negatively affect the student's SAP. The grades of WD (Withdrawal Drop) and WC (Withdrawal due to Cancel course) do not factor into the completion rate and do not negatively affect the student's SAP.

When a student fails to complete the required 66% of their classes in a financial aid year, the student will be denied financial aid because they are not maintaining Satisfactory Academic Progress. In order to regain eligibility, a student must enroll in at least four classes in the following financial aid year and complete at least 66% of those classes with a passing grade. A student cannot use financial aid to pay for these courses.

The LRSU Financial Aid Office will review the qualitative aspect of a student's satisfactory academic progress at the end of each term and the quantitative aspect at the end of the spring semester of each financial aid year. If a student fails to make satisfactory academic progress and is consequently denied financial aid, he may

submit an appeal (in writing) to the LRSU Director of Financial Aid. The appeal should thoroughly explain why the student failed to make academic progress. The decision of the Director is final.

Payment

The first monies to be received--whether grant or loans--will be used to pay the student's obligations to the Institution. There are no exceptions to this rule.

Refunds

Students with a surplus/credit on their account must enter a refund request via the LRSU website by selecting "My Account" after student login. Refund requests are processed weekly and disbursed by one of three methods.

<u>Method</u>	<u>Delivery Time</u>
* Paper Check	Arrives within 7-10 business days of processing
* ACH Direct Deposit	Arrives within 24 hours of processing (allow for a 4 day pre-note period prior to processing)
* Debit Card	First disbursement: 5-7 business days Second disbursement: Same day as processing

The student is responsible for selecting which method of disbursement they prefer. This selection can be made at the following link: www.salliemabank.com/lru. The student will need their LRSU username and password to sign in.

Financial Aid refunds that are not requested by the student within 14 days of the monies being placed on the student's account will automatically be disbursed to the student.

NOTE:

When financial aid recipients receive their student loan checks or their Pell Grant funds and drop all their classes prior to the 60% completion of the semester, this negatively affects the student's financial obligations as well as Luther Rice's. When a student drops classes before 60% completion, the student must pay the unused percentage of their loan/grant back to the financial institution. Luther Rice Seminary & University is also penalized for the unused percentage and must pay a portion back to either the U.S. Department of Education or the appropriate organization or both. The fees paid by Luther Rice will, in turn, be billed onto the student's account.

ENTRANCE/EXIT COUNSELING

Every student loan applicant must fill out a student loan counseling form. The application process will be through the institution's website www.lru.edu. The purpose for the application is to educate the applicant on their responsibilities and rights as a loan recipient. If a loan recipient drops below half-time, either quarter-time or completely, the recipient must fill out an exit counseling form, even if the loan recipient is returning the next semester. The exit counseling form is a reminder to the loan applicant of their financial obligations. After dropping below half-time the

students' six-month grace period begins. There are exceptions to this rule. Dropping below half-time at any point in the student's loan history, at Luther Rice or any other institution, will deduct from the total of 6 months. Therefore, when the cumulative grace period has been exhausted, the loan goes into repayment immediately.

REFUND POLICY

Students who withdraw or are withdrawn from class may be entitled to partial/full tuition refund. After the University has received a student's official drop online, any refund minus a drop fee will be returned to the student's LRSU account within 30 days of the date of the drop. A student can request a refund from his/her account online at www.LRU.wedu. (Login and go to "My Account"). Refunds will be disbursed in full.

Classes registered for online must be dropped online. Classes registered for in writing must be dropped in writing. If a class is cancelled by LRSU, all tuition and technology fees will be reimbursed and no drop fees will be assessed.

On-Campus, Online, Modular, and Independent Study Courses

1. If a student withdraws from class before the first day of the class, the student will receive a refund of 100% tuition and technology fee minus a drop fee. All other fees are non-refundable.
2. If a student withdraws from class within the first 7 calendar days of the class, the student will receive a refund of 100% tuition minus a drop fee. All other fees are non-refundable.
3. If a student withdraws from class between the 8th and 24th calendar days of the class, the student will receive a refund of 75% tuition minus a drop fee. All other fees are non-refundable.
4. If a student withdraws from class between the 25th and 49th calendar day of the class, the student will receive a refund of 50% tuition minus a drop fee. All other fees are non-refundable.
5. If a student withdraws from class on or after the 50th calendar day of the class, the student will receive no refund and will incur a drop fee. All other fees are non-refundable.

Mini-Term Classes

1. If a student withdraws from class before the first day of the mini term, the student will receive a refund of 100% tuition and technology fee minus a drop fee. All other fees are non-refundable.
2. If a student withdraws from class within the first 3 calendar days of the class the student will receive a refund of 100% tuition minus a drop fee. All other fees are non-refundable.
3. If a student withdraws from class between the 4th and 12th calendar day of the class the student will receive a refund of 75% tuition minus a drop fee. All other fees are non-refundable.

4. If a student withdraws from class between the 13th and 24th calendar day of the class the student will receive a refund of 50% tuition minus a drop fee. All other fees are non-refundable.
5. If a student withdraws from class after the 24th calendar day of the class, the student will receive no refund and will incur a drop fee. All other fees are non-refundable.

Friday and Saturday Classes (that meet for only 5 sessions)

1. If a student withdraws from class before the first day of the class, the student will receive a refund of 100% tuition and technology fee minus a drop fee. All other fees are non-refundable.
2. If a student withdraws from class on or after the 1st day of class but prior to the 2nd day of class, the student will received a refund of 90% tuition minus a drop fee. All other fees are non-refundable.
3. If a student withdraws from class on or after the 2nd day of class but prior to the 3rd day of class, the student will receive a refund of 50% tuition minus a drop fee. All other fees are non-refundable.
4. If a student withdraws from class on or after the 3rd day of class, the student will receive no refund and will incur a drop fee. All other fees are non-refundable.

Fees

All fees are non-refundable.

REACTIVATION FEES

A reactivation fee will be charged to a student reactivating into a particular degree program. A reactivating student is one who has become inactive and is applying to re-enter LRSU on the same academic level as his earlier application.

A student applying for a higher degree program (after graduating from any degree program) will be assessed the reactivation fee. Reactivating students and students changing degree programs enter the new program at the current tuition rate. Students will be responsible for any past due balance upon acceptance of reactivation. The students tuition rate will be determined by the semester in which he/she reactivates.

AUDITS

An auditor is one desiring to take a limited number of on-campus courses for which credit is not received. Auditors pay only a \$100.00 attendance fee per course. Audit fees are nonrefundable. A class may not be "upgraded" from audit to credit, no exceptions. Only on campus courses may be audited. Online courses may not.



Students from many foreign countries attend Luther Rice



Dr. Robert Williams and Dr. Norman Geisler