

MANAGING THE COST OF COLLEGE

After you have received scholarships, grants, loans and other institutional, state, and federal aid, there may still be college costs to manage. Below are 10 additional options for managing these costs.

1. Family and Student Support

Financial support from parents or guardians is a conventional option. Take time to determine how much your family can assist you each year. In addition, think about how much you can contribute through summer earnings and other savings.

2. Federal Direct Parent PLUS Loan

Parents of undergraduates have access to the Federal Direct Parent PLUS Loan. A benefit to this loan program is that it can cover to the total cost of attendance less all other forms of financial aid. In other words, it can cover the entire balance. Another key benefit is that the repayment of the loan is spread out over ten years. The Federal Direct PLUS Loan program requires a credit application and repayment begins 90 days after the first disbursement. Find the application and more information at studentaid.gov.

3. Increased Federal Direct Unsubsidized Loan

If a parent is denied the Federal Direct Parent PLUS Loan, Benedictine College may be permitted to increase the Federal Direct Unsubsidized Loan by \$4000 per year.

4. Private Education Loans

Private education loan programs are available to students who need funding beyond the limits of the federal loan programs. A benefit is that you can cover up to the total cost of attendance through this loan program, less all forms of financial aid. In other words, it can cover the entire remaining balance. Repayment on private education loans typically begins six months after graduation. Students with insufficient credit history will require a co-signer.

5. Outside Scholarships

Securing outside scholarships take diligence. There is no easy path or single resource to which we can direct you to secure an outside scholarship. We recommend that you first look locally and then broaden your search.

6. Endowed Scholarships

Benedictine College has a scholarship program to match donor-directed funds to deserving students. Financial need is a key criterion for nearly all the funds. We use the Expected Family Contribution (EFC) from your FAFSA to determine financial need. The application for endowed scholarships opens in June. Applicants will only be alerted if a match is confirmed.

7. Work Study

In many cases, work study is a good option for offsetting some college costs. Depending on the number of hours worked, the amount you earn can help you cover anywhere from daily spending money to a more significant portion of your expenses.

8. Employment with Dining Services

Our dining service provider regularly hires student employees for a variety of both weekday and weekend hours for positions in the dining hall, campus retail locations, and catering staff. Working for dining services is separate from a work study position.

9. ROTC (Reserve Officers' Training Corps)

Benedictine College partners with local Army and Air Force ROTC programs.

Cadets may receive a highly competitive substantial national scholarship by engaging in direct and ongoing communication with local ROTC enrollment advisors prior to enrolling at Benedictine College.

However, many cadets enroll in the ROTC program without contracting. After one or two years in the program, you may decide whether you want to enter into a contract with Army or Air Force ROTC, and you can discuss scholarship support at that time.

Air Force ROTC

Contracted Air Force ROTC cadets receive a \$300 monthly stipend as freshmen, a \$350 monthly stipend as sophomores, a \$450 monthly stipend as juniors and a \$500 monthly stipend as seniors. All contracted Air Force ROTC cadets receive a \$450 book stipend per semester.

Army ROTC

Contracted Army ROTC cadets receive a \$420 monthly stipend, regardless of academic year and a \$600 book stipend per semester.

10. Special Circumstances Process

Benedictine College encourages students with extenuating circumstances that are not captured on the FAFSA to submit a Special Circumstances Worksheet and a V1 verification form to enable us to conduct a professional judgement evaluation.

This process allows us to consider personal financial situations (e.g. medical and dental expenses covered by insurance, change in employment status or income level, elementary or high school tuition payments, etc.).

We cannot assure you of an outcome of this process. The primary reason you should file the Special Circumstances form is to be considered for a Pell Grant or to an increase the amount of Pell Grant you receive. Please consult with Associate Director of Financial Aid Tona Stone to determine if you are a strong candidate for an adjustment.

MANAGING YOUR BILL

Notices of your bill will be sent to your Benedictine College email account. The fall semester payment is due August 1 and spring semester payment is due January 1. Parents and other trusted adults may be added as Authorized Users to receive notifications about your account.

Visit Benedictine.edu/authorizeduser for more information about setting up Authorized Users.

1. Payment in Full

A payment in full is due by August 1 or January 1 by credit or debit card, electronic or paper check, or money order.

2. Payment Monthly by Enrolling in an Installment Plan

The payment plan offers a student the opportunity to extend the financial responsibility through the semester. There is no interest on the payment plan, however, there is a \$55 per semester application fee to participate. You should enroll in the payment plan by August 1 for the fall semester and January 1 for the spring semester.

3. Payment Through Other Means

If you plan to use funds from a 529 College Savings Plan or other specialized resource (military benefits) to pay your account, please inform the Office of Student Billing at 913.360.7403.

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