



WORKSHEET FOR ESTIMATING YOUR BALANCE DUE AT MAIN CAMPUS FOR 2018-2019

This worksheet is designed to assist you in calculating an estimate of what your balance due will be for the 2018–2019 academic year. You will receive a formal Billing Statement in mid–June for fall semester and mid–November for spring semester, but for now we hope this worksheet will be a useful tool to enable you and your family to plan ahead as to how you will pay the balance due.

In addition to the direct costs you will be charged by Wilmington College, there are indirect costs you will incur that you should also consider. Please read the “Budgeting Indirect Costs” section of this worksheet for more information.

Section 1: Direct Costs

The figures provided below are the basic per credit hour charges for students attending our Cincinnati Branch Campuses.

Tuition:

Annual Full-Time Tuition (12–18 credit hours)	\$24,800
Annual Activity Fee	\$300
Annual Technology Fee	\$500
Annual Recreation Fee	\$75
Dorm Damage Retainer Fee (residential students only)	\$125

Room:

Standard Double Room	\$4,915
Preferred Housing (Village or Commons)	\$8,425

Board (Meal Plan):

Block/Carte Blanche (Standard Room, Village, Commons, or Commuters)	\$5,010
Preferred Meal Plan (Village, Commons, or Commuters)	\$ 1,500

Tuition	\$ _____
Fees	\$ _____
Room	\$ _____
Board	\$ _____

Total Direct Costs	\$ _____
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Section 2: Your Financial Aid

Please be sure to use the amount indicated on your financial aid award. Only include funds for which you plan to accept. Work study is paid directly to you, based on hours worked. Since work study funds are not directly disbursed to your student account, you CANNOT DEDUCT WORK STUDY from your balance.

*If you are accepting the Stafford Loan, there will be a 1.073% origination fee deducted by the U.S. Department of Education from the gross amount of the loan prior to disbursement.

Scholarships	\$ _____
Grants/Awards	\$ _____
Stafford Loan *	\$ _____
Other Aid	\$ _____

Total Aid	\$ _____
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Section 3: Estimated Balance Due to Semester

Balance (Total Direct Costs minus Total Aid)	\$ _____
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The projected balance can be covered by one or more of the following payment options.

PAYMENT OPTIONS

Semester Payment Plan

Pay semester charges in full by the established deadlines. Fall semester payment is due July 20, 2018 and spring semester is due December 20, 2018. Wilmington College accepts cash, check, and money order payments by mail or in person. Families can make online payments via electronic check (at no additional charge) or by Visa, MasterCard, Discover, or American Express (a 2.75% convenience fee is charged by the credit card companies). Balances not paid by the established due date are subject to a 1.5% monthly interest charge on the unpaid balance

Example:	\$6,000	Balance Due
	\$6,000	Semester Payment

Installment Payment Plan (IPP)

A convenient interest free installment method of payment that allows you and your family to spread out semester charges. This plan is virtually hassle free. Families can make your monthly payment online via electronic check (at no additional charge) or by Visa, MasterCard, Discover, or American Express (a 2.75% convenience fee is charged by the credit card companies). IPP is flexible and can be adjusted or cancelled at any time. Families may enroll for a five-month payment period. The five (5) month plan begins July 20 for fall semester and December 20 for spring semester. If IPP is your preferred payment option, you must sign up via WILpay on WC's website (www.wilmington.edu).

Example:	\$6,000	Balance Due
	\$600	Monthly Payment ($\$6,000 \div 10$ months)

Parent Plus Loan

Parents or step-parents of a **dependent** undergraduate student may borrow up to the cost of education less any financial aid annually. Loan approval is subject to a credit check. If your parent is denied the Plus Loan, you may gain additional Unsubsidized Stafford Loan eligibility. You will be sent a revised Financial Aid Award reflecting the additional loan eligibility should your parent's loan be denied. The current interest rate is fixed at 6.31%. Keep in mind that the U.S. Department of Education retains a 4.276% loan origination fee on all Parent Plus Loans. The loan can be repaid for up to ten years depending upon the amount borrowed. Plus Loans normally enter repayment 30 days after full disbursement. The U.S. Department of Education offers a deferment of repayment while the student is enrolled at least half-time. If the Federal PLUS Loan is your preferred payment option, your parent must complete an online application and Master Promissory Note.

Example:	\$6,000	Balance Due
	<u>+ 267</u>	Origination Fee ($\$6,000 \div .95736$)
	\$6,267	Amount Parent Needs to Borrow to Cover Balance*

**The Plus Loan is typically borrowed for the full academic year, not semester by semester*

Private Education Loan

A number of Private Education Loan programs are available to help you and your family pay any balance due after exhausting all other resources and financial aid. The loan applications, interest rates, and other requirements vary from lender to lender, so you and your family must choose a lender that best fits your needs. This type of loan is made in the student's name (in most cases, you will need a credit-worthy cosigner). Repayment is generally not made while you are enrolled at least half time. You may borrow up to the cost of education less financial aid received. If a Private Education Loan is your preferred payment option, you must complete the online application. Note: The complete application process can take up to 90 days, so please plan accordingly.

Example:	\$6,000	Balance Due
	\$6,000	Amount You Need to Borrow to Cover Balance

BUDGETING INDIRECT COSTS

In planning for expenses for the academic year, remember to budget for indirect costs. Indirect costs are costs that you will most likely incur, but will not be billed by Wilmington College. The most common indirect costs are books, transportation, personal, and living expenses. Keep in mind the estimates we have provided are calculated using averages of survey results and may be high or low depending on your personal tastes, lifestyle and choices.

Books & Supplies

Books and supplies are costs that can vary depending on your major, if you choose to purchase a new book, purchase a used book, or rent a book, or even where you purchase the book. A good estimate to budget is \$500 per semester. Most students work over the summer and save their earnings to cover these expenses.

Transportation Expenses

Transportation expenses such as gas, oil changes, car payment, insurance, plane fare, etc., can vary greatly depending on where you are from and who is covering these expenses. Your parents may cover these expenses while you are working on your degree. A general estimate would be \$700 per semester for those who reside within the 16 counties surrounding Wilmington College. Students who utilize their work study award often use their earnings to cover these expenses.

Personal Expenses

Personal expenses such as laundry, snacks, entertainment, clothing, hair care, etc. can also vary greatly from student to student. A minimum estimate is roughly \$700 per semester. Students who utilize their work study award often use their earnings to cover these expenses.

Living Expenses

Living expenses such as rent, utilities, food, etc., will be incurred if you are residing off campus. A general estimate of \$2,500 per semester is suggested. Students often take a roommate to split these costs.