



# PLANNING FOR YOUR 2009-2010 EDUCATION EXPENSES

## COSTS, WORKSHEETS, AND TIPS FOR THE ADULT STUDENT

A college education is an investment in your future and the future of your family. But how do you pay for this investment? Financial aid may be the answer. Just as most of us finance a car or home, many people finance their college education. Nearly every student qualifies for financial aid, and over half of all college students use some form of financial aid to finance their college education.

Financial aid is available for tuition and may also be available for many associated costs, such as books and living expenses. Every student's financial aid package is different because every student's financial circumstances are different. To find out what aid you qualify for, simply apply!

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**Financial Aid**  
Regis University  
3333 Regis Blvd, A-8  
Denver, CO 80221  
303-458-4126 or  
800-568-8932  
e-mail: [enrolsvc@regis.edu](mailto:enrolsvc@regis.edu)

## Planning for your 2009-2010 Education Expenses Costs, Worksheets, and Tips for the Adult Student

Financial Aid can be complicated, and the decisions you make now can determine your financial well-being for years to come. To get a head start, review your financing options and establish your financial plan using the information provided here.

**Student Loans and Need-Based Financial Aid** - Regis University works closely with students to provide the maximum possible funding, including Federal Pell Grants and Federal Student Loans. To find out what aid you qualify for, complete the 2009-2010 Free Application for Federal Student Aid (FAFSA) for the Summer 2009, Fall 2009, and Spring 2010 semesters. Follow these steps:

1. Apply for a U.S. Department of Education PIN at [www.pin.ed.gov](http://www.pin.ed.gov)
2. Complete the 2009-2010 FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
3. List Regis University, School Code 001363, as the school to receive your report
4. The priority date for filing is March 1st - Apply at any time for aid that is still available.
5. You will receive an e-mail from the Financial Aid office within one week after filing the FAFSA. Check your [regis.edu](http://regis.edu) e-mail account and WebAdvisor regularly for financial aid information.

**Scholarships** - Research scholarships by reviewing the on-line resources at [www.regis.edu/financial-aid](http://www.regis.edu/financial-aid); choose scholarships.

**Payment Methods and Payment Plans** - Regis University Student Accounts offers several different options for making payments, including cash, check, money order, and credit card. These payments may be made in person, on the phone, on-line, and by mail. Employer tuition assistance plans can also be used for tuition payment. Regis offers an optional payment deferment plan, which allows tuition payment in full 90 days after the start of the term with a \$40 deferment fee. The deferment form and fee are due by the tuition due date. For more information, call 303-458-4126 or visit [www.regis.edu/studentaccounts](http://www.regis.edu/studentaccounts). Students who have financial aid already guaranteed and processed that is sufficient to pay their student account do not need to use the Deferment Form.

**Federal PLUS and Private Alternative Loans** - For the best financing in student loans, apply for student loan need-based financial aid as described above. Federal PLUS loans are for parents of dependent students or for graduate students who have remaining educationally-related expenses after all of the financial aid has been considered. The Federal PLUS loan requires a credit check of the borrower to ensure that there is no negative credit history and allows payment deferment in certain situations. Alternative loans are private loans not backed by the government. They are offered by private loan sources and have more stringent qualifications of credit worthiness and higher interest rates and costs than the federal loans. For more information about Federal PLUS and Private Alternative Loans visit [www.regis.edu/financialaid](http://www.regis.edu/financialaid); choose Loan Information.

**Minimize Your Borrowing** - We encourage you to use the following information and worksheet to calculate the optimal amount of loan funds to borrow. First, calculate your direct educational expenses. Second, subtract your resources including financial aid grants and scholarships and any surplus you have from your monthly income. The resulting figure is your unfunded direct educational expenses. This is the amount that you should consider borrowing in student loans. Complete the entire worksheet to determine if you have an income deficit or to see if you have surplus income to pay direct educational expenses.

## Your Financial Plan

Complete the following checklist to be sure that you have met your tuition financial obligations and are ready to attend your classes!

- 1. Applied for financial aid on: \_\_\_\_\_
- 2. Admitted to degree program on: \_\_\_\_\_  
(Non-degree students can apply for Private Alternative Loans only.)
- 3. Date classes begin: \_\_\_\_\_  
Tuition due date\*: \_\_\_\_\_
- 4. Financial aid award letter reviewed on: \_\_\_\_\_
- 5. Calculated type(s) and amount(s) of loans. List here: \_\_\_\_\_
- 6. Returned (ARF) for Federal Stafford Loan on: \_\_\_\_\_

If expenses still remain, apply for Federal PLUS Loan at [www.studentloanonline.com](http://www.studentloanonline.com) (parents of dependent students or graduate students only). If undergraduate with remaining expenses, research and apply for Private Alternative Loans at [www.regis.edu/financialaid](http://www.regis.edu/financialaid); choose Loan information.

- 7. If PLUS or Alternative Loan needed, list action taken and date: \_\_\_\_\_  
\_\_\_\_\_
- 8. If first-time borrower of Federal Stafford Loan, complete Master Promissory Note (MPN) and Loan Entrance Interview after you are notified by lender/guarantor.

If first-time graduate borrower of Federal Graduate PLUS, complete Graduate PLUS Loan Entrance Interview: [www.mappingyourfuture.org](http://www.mappingyourfuture.org). Complete the Master Promissory Note (MPN) after notified by lender/guarantor.

- 9. Estimated disbursement date for loan(s) (after add/drop date when you have needed half-time status): \_\_\_\_\_

\*Submit application and pay deferment fee by deadline if financial aid is not yet processed and guaranteed by the tuition due date.

# Cost Fact Sheet

College/Program	Estimated Tuition Per Credit Hour	
	Classroom	Distance
<b>Regis College</b>		
Masters of Arts in Education	\$425	
<b>Rueckert-Hartman College for Health Professions</b>		
Undergraduate Programs (except traditional nursing)		
Accelerated Nursing	\$619	
Health Information Management (HIM)/Health Care Administration (HCA)	\$388	\$414
RN to BSN	\$388	\$414
Worksite BSN Option - Nursing Courses	\$605	
Graduate Programs		
MS in Nursing/Health Services Administration/Clinical Leadership	\$451	\$481
Doctor of Physical Therapy	\$687	
Distance Transition DPT		\$481
<b>College for Professional Studies</b>		
Undergraduate Programs		
Accelerated Classroom Based/ Guided Independent Study	\$365	\$460
Teacher Education	\$365	\$395
Graduate Programs		
Master of Business Administration (MBA)	\$770	\$825
Master of Science in Accounting	\$770	\$825
Master of Arts in Organization Leadership	\$635	\$730
Master of Science in Computer Science	\$590	\$660
Master of Education	\$425	\$450
Master of Arts in Counseling	\$505	
Master of Nonprofit Management (MNM)	\$440	\$495
Masters of Arts	\$425	
Las Vegas Campus	Variable by discipline	

## Fees

Lab Fees & Liability Insurance Variable by program

Estimates of Other Educationally Related Expenses:	Annual	Semester (4 months)
Books and Supplies @ \$54 per credit hour		
Transportation @ \$144 per month	\$1,728	\$576
Personal and Medical @ \$378 per month	\$4,536	\$1,512
Rent and Food @ \$942 per month	\$11,304	\$3,768

Example of Total Expenses (MBA Program)	Annual
Tuition - 4 classes (12 hours)	\$9,240
Books and Supplies	\$ 648
Transportation	\$1,728
Personal and Medical	\$4,536
Rent and Food	\$11,304
Total	\$27,456

Example of Direct Educational Expenses (MBA Program)	
Tuition (12 hours)	\$9,240
Books and Supplies	\$ 648
Total	\$9,888

All expenses subject to change.

# Financial Aid Worksheet

You are encouraged to borrow student loans only to meet direct educational expenses (less any other financial aid you are receiving, including but not limited to grant or scholarship funds). This worksheet will help you calculate these direct educational expenses to reach the targeted loan amount.

## Direct Educational Expenses Per Semester (4 months)

Tuition (number of credits _____ X tuition rate _____)	_____
Fees	_____
Books and supplies (number of credits _____ X \$54)	_____
Extra transportation to class (number of miles to and from class _____ X \$.505, X the number of trips _____ per semester)	_____
Other direct expenses such as extra child care or computer	_____
Add contingency fund (such as 10%, or \$200), and allowance for loan fee of approx. 2%	_____
<b>Subtotal Direct Educational Expenses</b>	_____
Minus other educational funds (such as Pell Grant, COF, employer reimbursement)	- _____
<b>Net Direct Educational Expenses</b>	_____
<b>Total Student Loan Amount</b>	\$ _____

## Optional: Temporary Living Expenses

Consider borrowing to make up a temporary need for living expenses if your current monthly income is less than your required monthly living expenses. Calculate your total monthly living expenses first.

Rent/Mortgage payment	_____
Utilities, HOA, etc.	_____
Groceries	_____
Eating out/Entertainment	_____
Credit Card Payments	_____
Medical	_____
Car Expenses (payment, insurance, repairs, gas, etc.)	_____
Personal	_____
Other _____	_____
<b>Subtotal Monthly Living Expenses</b>	_____ <b>A</b>
<b>Total Monthly Take-Home Income</b>	_____ <b>B</b>

If **Monthly Income (B)** is larger than **Monthly Expenses (A)**, do NOT borrow for these expenses.

Consider reducing your loan by the surplus income amount per month:

B minus A = \$ \_\_\_\_\_ times 4 months for the semester = **Income Surplus** \$ \_\_\_\_\_

If **Monthly Expenses (A)** is larger than **Monthly Income (B)**, you have a deficit in income: Consider making up the difference with student loans or making adjustments to your lifestyle.

A minus B = \$ \_\_\_\_\_ times 4 months for the semester = **Income Deficit** \$ \_\_\_\_\_

Add amount from **Net Direct Educational Costs** for **Total Loan to Request for Semester** \$ \_\_\_\_\_

Actual loan amount processed by financial aid may be less than your request because of awarding factors such as annual limits, enrollment period, etc.

## Federal Limits on What You Can Borrow

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The federal government has set annual and lifetime limits on the amount that you can borrow in the Federal Stafford Loan program as follows:

Annual Limits -	Base Amount Max in Subsidized	Additional Unsubsidized	Lifetime Limits -	Maximum in Subsidized	
Dependent Freshman	\$3,500	\$2,000	Dependent Undergraduate	\$31,000	\$23,000
Dependent Sophomore	\$4,500	\$2,000	Independent Undergraduate	\$57,500	\$23,000
Dependent Junior/Senior	\$5,500	\$2,000	Graduate Student	\$138,500	\$65,500
Independent Freshman	\$3,500	\$6,000			
Independent Sophomore	\$4,500	\$6,000			
Independent Junior/Senior	\$5,500	\$7,000			
Graduate Student	\$8,500	\$12,000			

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### Budgeting Tips For Your Life

*Be Smart about Student Loans.*

- ♦ Borrow only what you need - you DO NOT have to take the maximum amount awarded.
- ♦ Remember, you must repay your loans, plus interest. And, repaying your loans on time will help you establish or maintain a good credit rating.

*Managing Your Budget*

- ♦ Know the difference between a “need” and a “want.”
- ♦ Track your daily expenses for four to six months in order to know your spending habits well enough to develop a realistic budget.
- ♦ Write down your goals – short- and long-term.
- ♦ Review your checking and savings accounts every couple of years to ensure that you’re getting the best deal in terms of service fees, monthly charges, minimum balances, credit card fees, enhancements, etc.

*Managing Your Credit*

- ♦ Check your credit report annually. You can obtain a free credit report from each agency directly or at [www.annualreport.com](http://www.annualreport.com). Adjust any errors you find immediately.
- ♦ Pay your bills on time to maintain a good credit record. If you get into trouble, contact your creditors and explain your situation.
- ♦ Reserve consumer credit for major purchases, such as a car. Avoid using your credit cards unless you plan to pay the total amount due at the end of the month (or unless you are trying to build up a good credit rating).

*Helpful Links:*

Budgeting

- ♦ [www.bankrate.com](http://www.bankrate.com)
- ♦ [www.mapping-your-future.org](http://www.mapping-your-future.org)
- ♦ [www.smartcredittips.com/budg.html](http://www.smartcredittips.com/budg.html)

Credit Bureaus

- ♦ [www.equifax.com](http://www.equifax.com)
- ♦ [www.experian.com](http://www.experian.com)
- ♦ [www.transunion.com](http://www.transunion.com)