

# Student Budget Planning Worksheet

**Instructions:** To determine if you will have enough financial aid dollars to cover your university charges, complete the following sections of the worksheet below. For the amounts to use in the "Longwood University Charges" section see the appropriate schedule of tuition, fees and other charges (available online at <http://www.longwood.edu/studentaccounts/tuitionfees.htm>). If charges have not been announced, use current year charges as an estimate for your university charges. At the spring meeting of the Longwood University Board of Visitors, tuition and fees charges are approved for the upcoming academic year.

## Longwood University (LU) Charges

**Tuition and Fees:** Enter your semester tuition and fees below and multiply by 2 semesters for academic year charge; add special fees, i.e. course fee(s) (note that special fees may be per semester, per year or per credit hour).

Tuition: \_\_\_\_\_  
 Comprehensive Fee: \_\_\_\_\_  
 Registration Fee: \_\_\_\_\_  
 Student Activities Fee: \_\_\_\_\_  
 Technology Fee: \_\_\_\_\_  
 Capital Outlay Fee: \_\_\_\_\_

**Tuition/Fees Subtotal:**  x 2 semesters + **Special Fees**  =  (a)

**Room (University Housing):** Enter your costs below and multiply by 2 semesters.

x 2 semesters =  (b)

**Board (University Meal Plan):** Enter your semester cost below and multiply by 2 semesters.

x 2 semesters =  (c)

**Total University Charges:**

Charges for fall and spring (a) + (b) + (c) =  (d)

Note: You also will want to consider indirect cost expenses associated with attendance, i.e. books and supplies, transportation, personal expenses; these charges are not paid to Longwood University. Entering Longwood University freshmen and transfer students are required to have a laptop computer. More information: <http://www.longwood.edu/helpdesk/Laptop/>

## Financial Aid Awards

**Scholarships/grants:** Enter the awards listed on your Financial Aid Notification.

LU Scholarship  + Pell Grant  + Other Grants  =  (e)

Compare (d) with (e). Does the total of scholarships/grants cover or exceed your LU charges?

**Yes** Because your scholarships/grants will cover your LU charges, you may wish to consider declining all or a portion of the loan(s) awarded to you. If later you find that you need additional funds, you can request to have the loan(s) reinstated.

**No** Can you cover the remaining balance out-of-pocket or are you planning to sign up for the LU Monthly Payment Plan (MPP)? If not, you should consider accepting all or a portion of the loan(s) awarded to you.

**Loans:** Add the loans listed on your Financial Aid Notification with the scholarships/grants (e). Scholarships/grants  (e)

Perkins Loan  + Subsidized Loan  + Unsubsidized Loan  =  (f)

**Total Scholarships/Grants and Loans (e) + (f) =  (g)**

Compare (d) with (g). Does the total of scholarships/grants and loans cover or exceed your LU charges? Have you also deducted all paid 'advance deposit fee(s)' made to Longwood University, i.e. \$400 or \$250 or \$100.

**Yes** You may wish to consider declining any portion of the loan(s) not needed. If later you find that you need additional funds, you can request to have the loan(s) reinstated.

**No** Can you cover the remaining balance out-of-pocket? If not, your parents may wish to apply for the Federal PLUS Loan and/or participate in the LU Monthly Payment Plan (MPP).

## Longwood University Other Educational Financing Considerations and Alternatives

There are additional indirect costs associated with attending Longwood University. When determining financial aid eligibility, the Office of Financial Aid makes cost allowances for transportation expenses, miscellaneous personal expenses, and books and supplies including laptop computer purchases for new Longwood University freshmen and transfer students. Your financial planning for the academic year should include these other indirect expenses.

**Laptop Initiative:** As referenced on the worksheet, entering Longwood University freshmen and transfer students are required to have a laptop computer. More information is provided on the User Support Services homepage, <http://www.longwood.edu/helpdesk/Laptop/>

Your estimate of academic year indirect costs:

Your Indirect Costs	Fall Semester	Spring Semester
Transportation		
Personal Expenses		
Books and Supplies		
Laptop Computer (New students only)		
<b>Indirect Cost Total</b>		

**Transportation and Personal Expenses:** Transportation allowances include reasonable expenses associated with travel between the student's residence and the institution. Miscellaneous personal expenses include such items as clothing and upkeep, grooming, and recreation. On average, \$1,100 per semester or \$2,200 per academic year is allocated for anticipated expenses across these two expense categories.

**Books and Supplies:** Information on the university bookstore and payment options is provided on the web site <http://longwood.bkstore.com/>. Typically, used books are less expensive. Students should arrive for the start of semester classes with adequate out-of-pocket funds to make these purchases. On average, books and supplies will cost at least \$350 per semester or \$700 per academic year.

### Other Resources to Cover Expenses

**Federal PLUS Program:** *For dependent students* needing additional funds, the Federal PLUS Loan is available. The PLUS Loan may be borrowed by a student's natural or adoptive parent, legal guardian, or stepparent, and the loan amount is limited to the student's cost of attendance less any financial assistance the student is expected to receive.

**Alternative Loan Program(s):** Private education loans, or alternative loans, are available if additional funds are needed to cover educational costs. We recommend that students borrow only the funds needed since alternative loans generally do not have as good of terms as federal loans. For example, interest rates are higher. There are many differences among the various alternative loans offered by private lenders including interest rates, repayment terms, loan limits, eligibility and co-signer requirements, and loan fees. Additional information about alternative loans can be provided upon request.

**Monthly Payment Plan:** The Office of Student Accounts administers the Longwood University Monthly Payment Plan. This plan provides the convenience of paying institutional charges on a monthly basis rather than as a lump sum payment due prior to the start of semester classes. For the fall and/or spring semesters, parents and students may opt to make four interest-free payment installments. Additional information is provided on the web site for the Office of Student Accounts, <http://www.longwood.edu/studentaccounts/mpplan.htm>

**Longwood Work Experience Program:** Part-time student employment opportunities are provided through the College Work Experience and Federal Work-Study Programs. The College Work Experience program is institutionally funded and demonstrated financial need is not required. The Office of Financial Aid makes Federal Work-Study program awards and demonstrated financial need is required. Information on employment opportunities is available on the Career Center web page at <http://www.longwood.edu/workstudy/>.

Earnings from both work programs are paid directly to the student on a monthly basis for hours worked. Earned funds are not applied to Longwood University charges. Since these earnings are paid out as a payroll check, students may use these funds to meet their other indirect costs as needed. Another option would be to save these earnings for use as an installment payment to the Monthly Payment Plan during the academic year.

