

## *WHO MAY APPLY?*

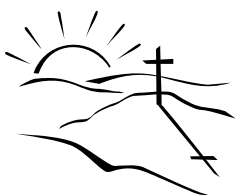
Any full-time college or seminary student may submit an SAF Application. If the student is claimed as a dependent for income tax purposes, the parent/guardian must cosign the application with the student.

Forms are available from the Immanuel Business Office. A new application must be submitted each school year.

## **APPLICATION DEADLINE**

Applications for the new school year must be received by the preceding April 15<sup>th</sup>. Applications received after the deadline will be considered only if funds remain available after other aid awards have been made. All financial aids are limited by the availability of funds.

Award letters will normally be sent out by May 31st to those who have applied before the deadline. Other award letters will be sent within a month after an application has been received and processed.



## **STUDENT LOANS**

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### *WHAT IS THE STUDENT LOAN FUND?*

SAF loans come from a revolving loan account, which makes money available for payment on student accounts to cover those expenses that are not covered by payments and other SAF awards. Prompt repayment of loans when

payment is due assures that money will flow into the fund, so that other students may also benefit from the SAF loans.

### *WHO IS ELIGIBLE FOR A STUDENT LOAN?*

Any full-time student at ILC enrolled in the college or seminary. A student account must be in good standing to receive a loan.

### *HOW IS THE LOAN MADE?*

The Business Office provides a promissory note to each applicant at the time an award letter is sent. The college or seminary student must be the primary signer of the note. A parent/guardian must cosign the promissory note if the student is claimed as a dependent for income tax purposes.

Loans are limited to 80% of a student's total annual billing after any grant, discount and scholarship awards have been applied. The money a student receives as a student loan is applied in equal monthly payments directly to his or her student account at ILC. The remaining portion of a student billing not covered by an SAF loan is administered as a current student account divided into 5 monthly billings per semester.

### *HOW IS THE LOAN REPAID?*

Required repayment of college or seminary loans begins four months (grace period) after the student's enrollment ends at ILC. If the student continues his/her education at another school of higher education, repayment of his/her loan may be deferred until enrollment at that institution ends.

The maximum loan limit for a student is equal to the cost of two years' ILC tuition, fees and room and board. If the student desires to

exceed the maximum loan limit, payments based on a five-year repayment plan must begin and continue on the loans already accrued. These payments are interest-free as long as the student is enrolled at ILC.

Interest at the rate of 6.0% per year begins to accrue on the loan balance at the end of the grace period or deferment. The minimum payment is \$50.00 (principal plus interest) per month with a maximum term length of 10 years. The Business Office will provide notification when repayment is to begin.

Principal payments may be made at any time while the student is enrolled in ILC.

## **WORK STUDY (CAMPUS JOB)**

### *WHO IS ELIGIBLE FOR A CAMPUS JOB?*

A student seeking a campus job must be a full-time ILC student. Financial need is one of the criteria used in awarding campus jobs.

Students may indicate which campus job(s) they would like or feel they could perform satisfactorily. Campus jobs are assigned primarily in the areas of kitchen helpers and building custodians.

### *HOW ARE THE CAMPUS JOBS AWARDED?*

The administration at Immanuel decides to whom campus jobs will be offered. Normally, half of what a student earns will be considered available for payment on his or her student account. The job may be lost if performance is unsatisfactory.

## STUDENT GRANTS

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### *WHO IS ELIGIBLE FOR A STUDENT GRANT?*

A student seeking a grant must be a full-time student in the college or seminary department of ILC and preparing for the preaching or teaching ministry.

### *HOW IS THE GRANT MADE?*

The money a student receives as a grant is applied directly to his/her ILC student account. The maximum grant per school year is \$600.00.

### *WHAT IF A STUDENT'S CAREER PLANS CHANGE?*

If a student receives an SAF grant from this program and later chooses not to enter the preaching or teaching ministry of the CLC, the grant is converted to a student loan and must be repaid on the same terms as a student loan.

## SCHOLARSHIPS

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It is not necessary to apply for a scholarship.

Scholarship awards have the purpose of encouraging students to maintain a high academic standing and are awarded to those students who have maintained a grade point average (GPA) of at least 3.5 (4.0 is "A") in their previous year at ILC.

Scholarships have a uniform dollar value for all students receiving the annual award.

## MULTI-STUDENT DISCOUNT

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### *WHO IS ELIGIBLE FOR A MULTI-STUDENT DISCOUNT?*

Any family with two or more students enrolled in high school and/or college at Immanuel may apply for the multi-student discount. Seminary students from the family are not considered in the eligibility determination. The discount can be up to 50% of the tuition for all students except the first family member in attendance at Immanuel. All students from one family applying for this discount must be considered dependents of their parents/guardians for tax purposes.

An SAF application is required to be considered for a multi-student discount. The award decision and amount are determined on the basis of family income and number of dependents.

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Address questions and requests for forms or information to:

Immanuel Lutheran College (ILC)  
501 Grover Road  
Eau Claire, WI 54701-7134  
Phone: (715) 836-6622

Business Office

January 2008



## STUDENT AID FUND COLLEGE AND SEMINARY

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Application Deadline:  
April 15<sup>th</sup>, 2008

### *WHAT IS THE STUDENT AID FUND?*

The Student Aid Fund (SAF) has been established to provide financial assistance to full-time students enrolled in the high school, college or seminary departments of Immanuel Lutheran College (ILC), Eau Claire, Wisconsin.

### *WHAT TYPES OF ASSISTANCE ARE AVAILABLE FOR ILC STUDENTS?*

There are five types of financial assistance available to Immanuel Lutheran College (ILC) and Seminary students:

1. Loans
2. Work-Study (Campus Jobs)
3. Grants
4. Scholarships
5. Multi-student Discounts

Student aid is available to all full-time ILC and seminary students based on the cost of tuition and fees. It is also available to assist with room and board expenses for those living in the ILC dormitories. Aid is not awarded if the student has a past due or delinquent account at ILC.