



Financial Information

*“And the Lord said, Who then is that faithful
and wise steward...?”*

Luke 12:42

FINANCIAL INFORMATION

Tuition and Fees. Costs at Heritage Bible College are kept as low as sound business practices permit and are much lower than those at most private colleges. The actual cost of an education at Heritage Bible College is considerably more than the student pays.

All charges are payable at the beginning of the semester in which the student enrolls. A student will not be considered officially enrolled until the student's account is cleared. Situations that deserve special consideration should be discussed with the Business Office prior to the first day of class. Money may be submitted in advance to the Business Office to facilitate registration procedures. MasterCard, Visa or debit cards may be used for any or all payments.

Education is one of the greatest personal investments available. The College does not have the ability to underwrite the cost of a college education for its students, yet it is interested in assisting them with their plans. Limited institutional scholarship funds are awarded based on need and a completed scholarship application form. Application forms are available from the Financial Aid Office.

Settlement of Accounts. Students should be prepared to pay for semester charges on or before registration. **All current financial obligations to the College must be paid before a student may register in any semester and before grades and/or transcripts can be issued.** No student will be allowed to graduate until his or her account is paid in full.

Installment Payment Plan. Any student who is unable to pay his or her account in full at registration may participate in the College installment payment plan. The student is required to pay at least one-fourth of the semester cost at registration and the balance of the semester charges in three equal payments. After making the down payment, the balance must be paid as follows:

Fall Semester

First payment due at registration
Second payment due by September 15
Third payment due by October 15
Fourth payment due by November 15

Spring Semester

First payment due at registration
Second payment due by February 15
Third payment due by March 15
Fourth payment due by April 15

When an account becomes one month past due, a student is considered in default. Appropriate measures will be taken by the administration.

Refund Policy. Students who withdraw from classes or the college may be entitled to a pro-rated refund of tuition and fees as follows:

1. Student must follow the established process to withdraw from a class or the college by securing and completing official paperwork available from the Registrar's Office.
2. Any applicable refund will then be processed by the Business Office using the following computation:
 - 1st & 2nd week of classes 100%
 - 3rd week of classes 75%
 - 4th week of classes 50%
 - 5th week of classes 25%
 - After 5th week of classes No Refund
3. For the eight-week online courses, the refund for dropped courses:
 - Week I 100%
 - Week 2 50%
 - Week 3 No Refund
4. The refund policy is applicable only in those situations when a student officially withdraws through the Office of the Registrar. Students who cease attending are withdrawn unofficially by the Registrar's Office and are not eligible for a refund from the College.

When a student withdraws, officially or unofficially, a review of their eligibility for federal funds will be calculated on "The Treatment of Title IV Funds: When a Student Withdraws from a Credit-Hour Program" form. If a refund is due to the Department of Education, Heritage Bible College will submit the refund within 30 days of the student's last date of attendance or notification by the Registrar's Office in the case of unofficial withdrawal. Any refund made to the Department of Education will be charged to the former student's account and a written bill will be mailed within 30 days.

STUDENT FINANCIAL AID

William D. Ford Federal Direct Loan Program. Effective July 1, 2010, all new financial aid student loans will be endorsed by "The William D. Ford Federal Direct Loan Program (also called FLDP, FDSLPL, and Direct Loan Program).

Direct Loans are low-interest loans for students and parents to help pay for the cost of a student's education after high school. The lender is the U.S. Department of Education (the Department) rather than a bank or other financial institution.

With Direct Loans, you:

- Borrow directly from the federal government and have a single contact—the Direct Loan Servicing Center—for everything related to the repayment of your loans, even if you receive Direct Loans at different schools.
- Have online access to your Direct Loan account information 24 hours a day, 7 days a week at Direct Loans on the Web at: www.dl.ed.gov.
- Can choose from several repayment plans that are designed to meet the needs of almost any borrower, and you can switch repayment plans if your needs change.

There may be advantages to consolidating (combining) your federal student loans into one loan, starting with the convenience of making a single monthly payment. Consolidation generally extends the repayment period, resulting in a lower monthly payment. This may make it easier for you to repay your loans. However, you will pay more interest if you extend your repayment period through consolidation since you will be making payments for a longer period of time. Contact the Direct Loan Consolidation Center for more information: at 1-800-557-7392, TTY for the hearing-impaired at 1-800-557-7395. The Direct Loans Consolidation website also has an [online calculator](#) that you can use to find out how much you'll pay each month if you consolidate. **If you are interested in loan consolidation; please do not contact the school officer; the above toll free number will be the point of contact for you.**

Applying for Federal Student Loans. To apply for federal student loans, you must:

1. access the www.studentloans.gov website
2. complete and submit a Master Promissory Note and Entrance Counseling

This action is mandatory for new and continuing students before any loans may be awarded for academic year 2010-2011.

Attendance. Students must be attending class through the 60% plus one day point of each semester to receive full Student Financial Aid (SFA). Failure to meet this requirement will result in return of Title IV funds as calculated using federal guidelines. The student will be billed for the amount due Heritage Bible College as a result.

Financial Need. A student's financial need is the difference between the costs of attending Heritage Bible College and the amount the student and family can reasonably be expected to contribute toward the expenses.

The information you report when you apply for aid is used in a formula established by Congress that calculates your Expected Family Contribution (EFC), the amount you and your family are expected to pay toward your education. Your EFC is used in an equation to determine your financial need:

$$\begin{array}{r} \text{Cost of attendance} \\ - \text{Expected Family Contribution} \\ = \text{Financial Need} \end{array}$$

General information. Financial aid at Heritage Bible College is intended to assist qualified students in meeting normal expenses. The College will help as many students as possible through the scholarship fund.

The Financial Aid Office administers various financial aid programs. All programs can be categorized into three main groups:

- Scholarships and grants (with guidelines)
- Educational loans
- Part-time employment

Since the Federal Government funds the majority of financial aid programs, the following requirements must be met to be eligible for the various programs.

1. The student must demonstrate financial need.
2. Student must be enrolled or accepted for enrollment at Heritage (in at least 3 semester hours) in an eligible program.
3. Heritage Bible College students who wish to be considered for student financial aid must maintain Satisfactory Academic Progress (SAP) in their selected course of study. A student may not remain on academic and/or financial aid probation for more than two consecutive semesters without losing eligibility for participation in federally funded financial aid programs. See SAP Policy.
4. Student must not be in default on National Direct Student Loan or a Guaranteed Loan, nor owe a refund of Federal Grant aid at Heritage Bible College or any other institution.

5. Student must be a United States citizen or an eligible non-citizen.
6. Student must be registered with the Selective Service if required.

How Aid is Awarded. All awards are made on an academic year basis (two semesters). The Financial Aid Director, according to prescribed policies, awards the financial aid and notifies recipients.

Financial aid is typically “packaged.” Most awards, therefore, are a combination of grants, scholarships, loans, and work-study determined by the eligibility of the student and the availability of funds. Grants, scholarships, and loans will be credited to the student’s account. Federal work-study checks are given directly to the student.

Heritage Bible College students who wish to be considered for student financial aid must maintain satisfactory academic progress (SAP) in their selected course of study as set forth in the Satisfaction Academic Progress policy.

How to Apply for Financial Aid. The following steps are necessary in order to apply for financial aid:

1. Apply for your PIN online at www.pin.ed.gov. This process is necessary if you have never received a PIN. Returning students will continue to electronically sign the FAFSA with the PIN previously provided to them by the U.S. Department of Education.
2. Complete the Free Application for Federal Student Aid (FAFSA) online at www.FAFSA.gov or via CFNC.org. Submit the application as soon after January 1 as possible in the calendar year you will start or will be enrolling into college. Your income tax information for the previous year will be required.
3. Be sure to include the College code (**030893**) in the appropriate area of the form so that the results will be sent to the College. Electronic submission normally receives a reply within a few days.
4. *FAFSA Results.* The financial aid applicant will receive a response from the federal processor in the form of a Student Aid Report (SAR) or an International Student Information Record (ISIR). This document reflects the applicant’s Expected Family Contribution (EFC) and will be used to determine eligibility for financial aid. The student will receive notification from the financial aid office reflecting the ISIR results.

Standards for Financial Aid Recipients.

Qualitative Standards. The minimum standard of achievement expected is a “C” average (2.0).

Quantitative Standards.

- The minimum number of hours a student must pass each semester is at least 80% of the credit hours attempted. This is monitored by the registrar’s office.
- The maximum time frame that a full-time student has for completing a bachelor’s degree is six years. The maximum time frame that a full-time student has for completing an associate’s degree is three years.
- The Registrar checks a student’s SAP at the end of each semester. Those failing to meet SAP are reported to the Director of Financial Aid. Determination will be calculated on the basis of “Term GPA” rather than on “Accumulative GPA”. If the student does not meet the standards at the end of the semester, he or she will receive a warning letter and be placed on financial aid probation. If the student does not meet the standards for the next consecutive semester, all financial aid funds will be suspended and the student will receive a notification letter.
- When a student is placed on financial aid suspension, he or she may appeal reinstatement of aid.

Verification Policy. Verification is the process of confirming the accuracy of applicant-reported data on financial aid applications. One hundred percent of the applicants chosen by the Department of Education for verification (indicated by an * on the *Institution Student Information Report-ISIR*) are required to complete the process as outlined in the Federal Student Aid Handbook guidelines. In some instances, Heritage Bible College selects applicants for institutional verification upon review of the ISIR. This occurs whenever there appears to be a discrepancy in the reported data or when advised by the third party processor to do so.

Applicants are notified of their federal selection for verification on the ISIR by the Department of Education. All applicants are notified in writing within a timely manner by the College on their selection for federal or institutional verification. The notification explains the documentation needed to satisfy the verification requirements. These documents include but are not limited to:

- A completed and signed Verification Worksheet.
- A signed copy of the appropriate Federal Income Tax Return 1040, 1040A, or 1040EZ, or other documentation to support income.

- Verification of all responses to the questions on the FAFSA Worksheets A, B, and C when there is evidence of a discrepancy.
- The Business/Investment Value Worksheet when there is evidence of property and/or investment ownership.

Applicants must complete the verification process while matriculated to receive federal funding. Failure to submit requested documentation could result in the applicant being determined ineligible for federal funding.

Once the verification process is complete, the student will be notified of their eligibility for federal funding in writing with an award letter. The award letter will include an explanation of any change in the applicant's EFC as a result of verification. The student will be notified in writing or verbally if he/she is required to make changes on the FAFSA.

TYPES OF FINANCIAL AID

Additional Information. Students desiring additional information should contact the Financial Aid Office, P.O. Box 1628, Dunn, NC 28335. The telephone number is 910-892-3178 or 800-297-6351, extension 226. You may also contact the Financial Aid Director by email at lstrickland@heritagebiblecollege.edu.

Default Policy. The College carefully monitors student loans in order to avoid default. The default policy is explained to students before the Financial Aid Director approves loans.

Federal Pell Grants. These grants are the primary program of financial aid from the Federal Government. Every student who is a citizen or national of the U.S. should apply by completing the Free Application for Federal Student Aid (FAFSA). An application for determination of Pell Grant eligibility may be secured by applying online at www.fafsa.ed.gov.

Federal Stafford Loans. These are low-interest loans made available to students attending college at least halftime.

Federal Supplemental Educational Opportunity Grants (FSEOG). These grants are intended for students with exceptional financial need, as determined by the school. Priority is given to Federal Pell Grant recipients. An FSEOG award does not have to be repaid.

Federal Work Study. This type of financial aid assists students who are able to demonstrate that employment is necessary for them to continue their college education. Students are assigned to a variety of jobs and paid at least the federal minimum wage. The Federal Government provides most of the funds to support this program.

Scholarships. Heritage Bible College is pleased to offer a variety of scholarships that are awarded each semester. Applications are available in the Financial Aid Office. Students must complete the application form in order to be considered for scholarships. All scholarships are subject to being withdrawn and non-renewable upon a student's being suspended or expelled from College for any reason.

VETERANS BENEFITS

Applicant Requirements. Applicants must complete the application process required of all potential students at <http://www.gibill.va.gov>. The Financial Aid Director will certify enrollment for those who are eligible for Department of Veterans Administration benefits and have been accepted for admission at Heritage Bible College.

Record Keeping and Progress Report. Records of progress are kept by this institution on Veteran and non-Veteran students alike. Progress records (grades) are furnished to all students, including veterans, at the end of each scheduled school term, providing all requirements are met by the student. Student accounts must be paid in order for progress reports to be issued.

Termination of VA Benefits. If VA students are terminated from the College for any reason, notification is made to the Department of Veterans Administration and the student's VA benefits are subsequently terminated.

Veterans' Administration Refund Policy for Military and Other Eligible Persons. The following refund policy is applicable to persons enrolled under provisions of Title 38, U.S. Code, as amended:

The Institution has and maintains the following policy for the refund of the unused portion of tuition, fees and other charges in the event the person fails to enter the course, withdraws, or is discontinued at any time prior to completion. The amount charged to the persons for tuition, fees and other charges for a portion of the course will not exceed the approximate prorated portion of the tuition, fees, and other charges that the length of the completed portion of the course bears to its total length.

Certification of Benefits. All students applying for VA benefits MUST have a complete admissions file (including high school and previous college transcripts) before the College can certify the applicant to receive benefits.

Veterans Affairs. Heritage Bible College programs are approved by the North Carolina State Approving Agency to enroll veterans, military personnel and their dependents. Individuals who qualify under these requirements should contact their local VA Office for more information.

Students receiving Veterans Benefits must maintain a GPA of 2.0 at the end of each academic semester. If a student fails to reach a 2.0, the student will be placed on Academic Probation and the VA Certifying Official will be notified. After two consecutive terms, if the student fails to bring the GPA to a 2.0 or better, all Veterans benefits will be suspended.

SCHEDULE OF TUITION AND FEES 2010-2011

The Board of Trustees reserves the right to change the schedule of tuition and fees at any time.

Audit fee, per three-hour course.....	\$ 75.00
College Application Fee.....	\$ 25.00
Drop/Add Fee.....	\$ 10.00
Late Registration Fee.....	\$ 35.00
Matriculation Fee - \$30 per credit hour to maximum of \$360.00	

Conditional Fees

Housing reservation fee.....	\$50.00**
Key Fee.....	\$10.00
Graduation fee (seniors).....	\$75.00

Room and Board, per semester***

Single Room \$1200 with meal plan \$525.....	\$1,725.00
Transcript, per request.....	\$ 5.00
(\$2 per additional copy requested at same time)	
Tuition, per credit hour.....	\$ 265.00

**The matriculation fee covers these services: mailbox, parking, class dues, Student Center, access to the Library, SGA membership, yearbook, testing fee, computer labs, and technology; for online students, matriculation fee covers technology costs for providing online courses through Populi web-based software.*

***The room charge covers only the official days the dorms are open. Mid-semester breaks, Christmas, and summer are not "official" days; therefore, it is the responsibility of the student to arrange for housing during times the dorm is closed. The housing fee is non-refundable once a student moves into campus housing. The key deposit is non-refundable and additional charges apply if key is lost or not returned to the College.*

****The dining hall offers eight meals per week, Monday through Thursday. Meals are not served on Fridays, Saturdays, or Sundays or during holidays and vacations periods. Students may purchase partial or full meal plans or purchase meal tickets for a designated number of meals. **There is no refund for missed meals.***

EXPLANATION OF COSTS AND FEES

Application Fee. A non-refundable application fee must accompany each application for admission.

Books. The cost of books and school supplies varies depending upon the course of study, subject, and the number of hours attempted. An estimated range is from \$300-\$400 per semester based on a course load of 12 semester credit hours (four courses).

Conditional Fees. The following fees are payable only if applicable to the individual student:

Dormitory reservation fee	\$50*
Graduation fee (seniors)	\$75

Dormitory Fee. There is a charge of \$1200 per semester for a double occupancy room in the dorm and a charge of \$1400 per semester for a single occupancy room.

Housing for Married Students. The college does not offer housing for married students and their families. Students who wish to move to the Dunn area should contact the Dunn Area Chamber of Commerce, local real estate agencies, and check classified ads in the Daily Record (www.mydailyrecord.com) to secure rental housing or purchase a home.

Housing Reservation Fee. A deposit is required to reserve space in campus housing and is payable upon application to reside on campus. The fee is non-refundable except in instances when residence in campus housing is denied by the College or the applicant elects not to enroll and/or chooses not to move into campus housing.

Late Registration. Students who register after the scheduled registration dates will be charged a late fee of \$35.

Lock and Key Fees. A non-refundable deposit of \$10 is required for issuance of keys to campus housing. If the key is lost or not returned to the college when the student graduates or otherwise leaves the college, the cost of replacing locks (including parts and labor) will be charged to the student.

Matriculation Fee. A matriculation fee of \$30 per credit hour to a maximum of \$360 is charged per semester for each student. Online students pay matriculation fees to maintain the course site.

Meals. Two meals (lunch and dinner) are provided on campus Monday through Thursday of each week when classes are held. Commuting students may also participate in the meal plan, provided the required fees are paid. A full or partial meal plan may be purchased for the semester or meal tickets purchased for \$5 each.

Tuition. The tuition charge is \$265 per credit hour.

FINANCIAL SUMMARY 2010-2011

The costs for the 2010-2011 academic year, exclusive of books, are as follows:

<i>Dormitory Students</i>	<i>Per Semester</i>	<i>Yearly</i>
Tuition (12 semester hours)	\$3180.00	\$6360.00
Matriculation Fee (maximum)	360.00	720.00
Room & Board*	<u>1725.00</u>	<u>3450.00</u>
Total	\$5,265.00	\$10,530.00

*Based on double occupancy

<i>Commuting and Online Students</i>	<i>Per Semester</i>	<i>Yearly</i>
Tuition (12 semester hours)	\$3180.00	\$6360.00
Matriculation Fee (maximum)	<u>360.00</u>	<u>720.00</u>
Total	\$3540.00	\$7,080.00

Payment Plan. Payment at the time of registration is to be no less than one-fourth of all charges minus anticipated financial aid.

The remainder is to be paid in three (3) equal payments:

Fall Semester & Spring Semester - Dorm Students			
<u>Registration</u>	<u>2nd pymt</u>	<u>3rd pymt</u>	<u>4th pymt</u>
(Aug.)	(Sept. 15)	(Oct. 15)	(Nov. 15)
(Jan.)	(Feb. 15)	(Mar. 15)	(Apr. 15)
\$1316.25	\$1316.25	\$1316.25	\$1316.25

Fall Semester & Spring Semester - Commuter Students			
<u>Registration</u>	<u>2nd pymt</u>	<u>3rd pymt</u>	<u>4th pymt</u>
(Aug.)	(Sept. 15)	(Oct. 15)	(Nov. 15)
(Jan.)	(Feb. 15)	(Mar. 15)	(Apr. 15)
\$885.00	\$885.00	\$885.00	\$885.00

In addition to the above fees, a non-refundable application fee of \$25 must accompany each application for admission. Other conditional fees may also be charged (see Costs and Fees Schedule).

Information. For more information, contact:

Business or Financial Aid Office
Heritage Bible College
P.O. Box 1628
Dunn, NC 28335
910-892-3178 or 800-297-6351 x 226 or 231
generalinfo@heritagebiblecollege.edu