

Planning for Payment

The Bursar's office manages your student account information.

Summer Semester balance is due May 1st

Fall semester balance is due August 1st

Spring semester balance is due December 1st

Making Payments:

Cash or credit card:

Mail payments to: Bursar
Lake Erie College
391 W. Washington Street
Painesville, OH 44077

Online payments can be made through our web portal from the Bursar's information on the Financial Aid page at www.lec.edu. The Cashier accepts payments in person or by phone 440-375-7022. The Cashier window is located on the main floor of College Hall.

Time Payment Plan:

The Bursar offers an interest free time payment plan that allows the student to make up to 12 monthly payments (April-March) over the course of the academic year. An application for the time payment plan is included with your award letter or can be accessed on our website. Enrollment in the time payment program is \$55. Contact the Bursar's office for more information at 440-375-7022 or bursar@lec.edu.

Financing Options for Educational Expenses:

PLUS Loan

A parent may be eligible for the Federal PLUS (Parent Loan for Undergraduate Student) through the Federal Direct Loan Program. A FAFSA must be completed for your student before a PLUS loan can be processed. To be eligible for a PLUS loan, one must be a U. S. citizen or eligible non-citizen and a good credit history is required.

The online PLUS application will become available May 1, 2016 for the 2016-2017 academic year.

- Complete a **Federal Direct PLUS application** at www.studentloans.gov.
Use your (parent) FSA User ID to log in and create the application
Request the dollar amount you intend to borrow. If "maximum" loan amount is indicated, the Financial Aid Office will notify you of the maximum PLUS loan eligibility for your student and request you indicate the amount you intend to borrow.
- If approved, complete and sign the electronic **PLUS Master Promissory Note (eMPN)** at the website www.studentloans.gov.
- If the application is denied due to adverse credit, your student could be eligible for additional unsubsidized Stafford loan funds. A revised award letter will be issued and the student.

Other features of the PLUS loan include:

- Repayment begins 30-60 days after the loan funds are fully disbursed.
- A parent can ask the servicer for delayed repayment while the student is enrolled.
- The interest rate is fixed at 6.84% and the PLUS loan is subject to 4.272% fees
- Parent may borrow up to the cost of attendance less all other aid awarded

Private Educational Loans

Commercial lenders offer educational loans, sometimes referred to as private or alternative educational loans. Students should exhaust all federal financial aid options by completing a FAFSA before considering a private loan. Private loans can be useful to assist the student in filling the financial gap between the cost and financial aid awarded, but be aware that private loans could have higher interest rates than the federal loan programs and eligibility is based on your creditworthiness, not your financial need.

Students may use any lender of their choice. The Financial Aid office has information on several private lenders on our website.

(www.lec.edu/financialaid/loans) Use the Private Educational Loan Information and Comparison Tool link.