Montreat College is pleased to offer a variety of payment options for funding your education, including a monthly payment plan. Our experienced Staff is available to help review financing options and help build a custom plan for your family. Please note that payment arrangements must be established before the start of each term. Bills are generated and mailed by term. This means that the charges and credits appearing on your bill are for one term only (fall, spring or summer), not for the year.

Loans
Federal Loans
Student Financial Aid award letters include the maximum amount available of Federal Direct Loans. These loans are part of the overall Student Aid Award, and are deducted on the student billing statement to determine any remaining balance due. Students may elect to decline all or part of these Federal loans and then pay the increased amount due instead. For information regarding Federal Direct Loans, including interest rates, deferments, repayment plans and loan consolidations, please visit http://studentaid.ed.gov.

In most cases, the entire remaining balance due may be paid by a Federal Parent Loan for Undergraduate Students (PLUS). A parent of an undergraduate student may apply for a loan for up to the cost of attendance for the Academic Year. Any parent may apply for a PLUS at www.studentloans.gov. If the loan is approved, the parent may borrow the maximum amount available, a lesser amount, or decide to decline the loan entirely. In order to receive the loan, the parent is required to electronically sign a Master Promissory Note (MPN). A parent would apply for a PLUS at the beginning of each Academic Year. For more information regarding interest rates and repayment plans and calculations, please visit http://studentaid.ed.gov.

If a parent is not approved for a PLUS, the undergraduate student is eligible for an increase in Federal Unsubsidized Direct Loan. The Financial Aid Office will send the student an updated award letter allowing them the opportunity to accept or decline the additional loan amount.

Alternative Loans
Alternative Loans, also called Private Education Loans, are credit worthy loans available to students who need additional loan funds in addition to the Financial Aid they have already been awarded, up to the cost of attendance. These loans are offered by private lenders and unlike the federal loans, private loans require a new application each time a student wishes to borrow one. In most cases, a student needs a credit worthy cosigner to be approved for a private loan. The school has composed a neutral
list of lenders used by Montreat College students in the past three years to help you make an informed decision.

Academic Management Services Inc.
1-888-272-5543
www.amsweb.com
Sallie Mae
www.salliemae.com
1-888-272-5543
Alaska Student Loan Corporation
1-800-441-2962
http://akadvantage.alaska.gov
South Carolina Student Loan Corporation
1-800-347-2752
www.scstudentloan.org

Citi-Assist Loan
www.studentloan.com
1-800-967-2400
SunTrust Education Loan
www.suntrusteducation.com
1-800-378-5526
Discover
www.discoverstudentsloans.com
1-877-728-3030
US Bank
www.usbank.com
1-800-375-4494

Fifth Third Bank
www.53.com
1-800-222-7192
Wachovia/Wells Fargo
www.wellsfargo.com/wachovia/student
1-800-658-3567

Many financial institutions offer alternative loans. You may also want to look at your personal financial institutions (e.g. banks and credit unions), to find the best terms.

Need more information? www.FinAid.org is a user friendly website dedicated to providing students and parents a clear and comprehensive guide to Financial Aid, including FastWeb scholarship search and FAQs.

**Outside Scholarships**
There are several excellent search engines available to families to search for scholarships. We strongly encourage students and families to make use of these sites. However, never pay or provide payment information in exchange for scholarship information. We have listed the following sites for your review:
www.FastWeb.com
www.military.com
www.CFNC.com
www.FinAid.org
www.CollegeBoard.com
**College Savings Plans - 529’s – Prepaid Plans – Employee Tuition Benefits**

Contact your 529 servicer and complete their authorization for payment procedure. Most 529 servicers contact Montreat College to notify us of a pending payment. However, not all do, so please contact our Student Accounts office to notify us of your pending payment. If your family has been contributing to a Prepaid plan, contact the State agency to authorize disbursement to Montreat College. If you have an employee tuition benefit available, contact your employer for information on applying.

**VA Benefits**

Montreat College is happy to participate in the VA GI Bill Education benefit program. Students in the School of Arts and Sciences are also allowed to apply for the Yellow Ribbon program within the Post 9/11 GI Bill.

Please review the Montreat College Procedure for Processing Veteran's Benefit available on the Montreat College VA Education Benefits page at http://www.montreat.edu/admissions/va-benefits/

**Monthly Payment Plans**

Monthly payment plans are available through The College Foundation of North Carolina (CFI/CFNC; www.cfn.org; 866-866-CFNC (2362)). You must establish your payment plan with CFI before the college can consider the payment plan as a form of payment. The plan charges no interest. The only cost to use the payment plan is a minimal enrollment fee.

For more information, visit the forms page and click “Fall or Full-Year Payment Plan,” or “Spring Payment Plan.”

Contact the Student Accounts Office if you have any questions.

**Work Study**

Work study wages are paid directly to students as they are earned. Students may apply for jobs through the Office of Work and Vocation. Since there are a limited number of positions, jobs are not guaranteed even though a student may be awarded work study. Potential work study earnings will not reduce the balance due at the beginning of the term. Earnings may be directly applied to a student’s account if the student so authorizes, which will reduce the amount due for the following semester.