

## Finance

### A. Estimated costs

It is important to build a basic understanding of the typical costs relating to a program of theological study at LSTC, before considering the financial policies at LSTC. The table below estimates the typical first-year costs for various study programs based upon fees and charges for the 2023–24 academic year.

This information is presented “for information only” to students and their sponsors:

#### Typical First-Year Study Costs for 2023–24

##### TYPE OF COSTS

MDiv, MAM, MA

ThM/PhD

##### DIRECT COSTS:

Tuition(full-time)	18,000	25,200
Activity/Tech Fee	360	280
<b>Subtotal</b>	<b>\$18,360</b>	<b>\$25,480</b>

**INDIRECT COSTS:**

Housing (2 person shared/1 yr lease)	6,637	6,637
Rental Insurance	200	200
Utilities/Phone	1,170	1,170
Food	3,600	3,600
Personal	1,250	1,250
Recreation	600	600
Clothing	600	600
Books, supplies	1,100	1,100
Medical deductible	1,000	1,000
Health Insurance	2,700	2,700
Transportation	2,500	2,500
<b>Subtotal</b>	<b>\$21,357</b>	<b>\$21,357</b>
<b>Grand Total</b>	<b>\$39,717</b>	<b>\$46,837</b>

These Masters and Advanced Studies costs presume a normal full-time course load, a single student living in shared housing, health insurance that is compliant with the Affordable Care Act and no spouse or dependent costs. A student's actual costs may vary greatly due to individual circumstances. More detailed cost estimates for families and additional years of study are available on the financial aid pages of the LSTC website ([www.lstc.edu](http://www.lstc.edu)).

It is important to have an accurate estimate of the total costs of your degree program, so that you can make adequate financial preparations to support your entire program of theological studies and avoid delays due to insufficient funding.

**NOTE: For the Intensive Based TEEM program that is in collaboration with Pacific Lutheran Theological Seminary, each course is \$1,035, with the six courses for years one and two totaling \$6,210, and the four courses for year three totaling \$4,140.**

**NOTE: For special student not enrolled in any degree program the auditing fee is \$300.**

### i. Fees and Charges

The fees and charges presented in this section are for the 2023–24 academic year. The seminary reserves the right to revise any fees, deposits, and other charges, or any financial policies without prior notification to the student. Any such changes may have an immediate effect.

### ii. MAM, MA, MDiv, ThM and PhD Tuition

Tuition for Masters–level and Advanced Studies programs is charged at the following rates for the 2023–24 academic year:

- \$2,000 per course for Masters–level programs. A typical course load for the MDiv Program is 9 hours in years 1, 2, and 4. Internship is typically held during year 3 (no coursework). It is important that masters students cannot have more than 9 courses per year covered by financial aid. Any tuition for courses beyond 9 per year must be paid for by the student.
- \$4,200 per course for Advanced Studies programs (ThM/PhD). A typical course load is 6 hours in years 1 and 2, with no coursework after year 2. Advanced Studies students who are not presently taking courses must pay a continuing relations fee each semester equal to half of the per–course rate (currently \$2,100 per semester) to retain active status in their program of study.
- Audited courses, credit by examination, and credit for experience are charged at half the listed course rate for each program.

### iii. Other Fees

The activity fee supports a wide range of student interests and activities:

- \$90 MSA (Masters Student Association) Activity Fee for MAM, MA, MDiv and Coursework Based TEEM students per semester.
- \$50 GSA (Graduate Student Association) Activity Fee for ThM/PhD per semester.
- \$90 Technology Fee is charged for all Masters, Advanced Studies and Coursework Based TEEM students per semester.
- The \$50 late registration fee is charged for those who fail to complete their registration before the first day of classes for that academic term.

**NOTE: There is a different student fee structure for students in the Intensive Based TEEM program. Internship Fee: \$600. Graduation Fee: \$200.**

Some field studies fees for preparation to be a deacon may apply for setting up field studies sites and/or internships.

The graduation fee for all programs is \$350. It must be paid even if the candidate chooses not to participate in graduation ceremonies. This fee does not include the cost to purchase or rent academic garb for the graduation ceremony.

The \$900 one-time affiliation fee for Lutheran students attending non-ELCA seminaries wishing to affiliate with LSTC must be paid in full with the application for affiliation (or it cannot be processed).

Tuition and Fees for the Intensives Based TEEM Program that is offered in collaboration with Pacific Lutheran Theological Seminary can be found in the appropriate handbook found on the LSTC webpage.

#### iv. DMin Tuition

Tuition for the Doctor of Ministry Programs is charged on a program basis (not by the courses taken):

- (2) installments of \$5,000 for DMin Ecumenical paid at the beginning of years one and two of the program . Program can be paid up front for a total of \$8,000, for a discount of \$2,000.
- \$11,898 over the course of 3 years for ACTS DMin Preaching.

#### General Information for DMin Tuition

These tuition rates are subject to change each year, but increases will not apply to candidates already accepted into the program. This basic fee covers tuition for all courses, seminars, and workshops under the direct control of the seminary or negotiated by the seminary with an adjunct institution. This basic fee does not cover the candidates' travel, lodging, board, books, or commencement expenses. Each candidate is responsible for covering the program costs.

#### Billing of DMin Tuition

The ACTS DMin program rate is billed in six installments over the first three academic years of the program (i.e., one sixth is billed each semester). The DMin Ecumenical program rate

is billed in four installments over the first two academic years of the program (i.e., one fourth is billed each semester).

#### DMin Annual Continuation Fees

The ACTS DMin Program charges a \$550 annual continuation fee to candidates whose program extends beyond three academic years. The DMin Ecumenical Program charges a \$400 annual continuation fee to full time candidates whose program extends beyond two academic years and part-time candidates whose program extend beyond five academic years.

#### B. Transcripts

Charges for transcripts are as follows: The first transcript (by regular mail or pick-up) is free of charge.

- \$5 for regular mail or pick-up for subsequent transcripts.
- \$10 for faxing.
- \$25 for next day delivery.

The Registrar's Office cannot release any transcript if the student is past due in settling their student account or has any "hold" placed against their student account.

#### C. Housing Charges

Adjacent to the campus, LSTC owns vintage studio-3 bedroom apartments that accommodate single students and students with families. LSTC offers private apartment housing for families and individuals.

Alternatively, individuals can choose to live in shared-housing, which can accommodate up to four people living together in private bedrooms within a shared apartment. In shared housing, individuals can choose to live in a unit designated for a specific binary gender or in a unit designated as ungendered.

All leases are supported by a written agreement executed by the Housing Office. Lease terms are up to one year and end on May 31st. The following housing fees also apply:

- A \$100 non-refundable housing application fee must be paid with the housing application. LSTC will not refund a housing application fee if the applicant cancels the housing request less than 30 days prior to the expected date of occupancy.

- A \$300 move-in fee is assessed to the resident upon move in. This is a one-time fee, unless the resident requests to relocate to a different apartment unit.
- The \$350 annual pet fee per pet is non-refundable and not prorated. The fee is charged each September or before a pet is housed in the apartment (whether or not it is owned by the renter). If an undisclosed pet is discovered in an apartment, a \$700 fee will be assessed covering the remaining lease term. The only animals excluded from the pet fee are fish. Service animals are not considered pets under LSTC's policies, however, arrangements must be made with the Housing Office for services animals to reside with residents in LSTC housing.

The full amount of rent for the semester will be charged to the student's account at the beginning of the term. If funds are available, the full amount will be deducted. If funds are not available in the student account, monthly rental payments will be expected. Upon moving in, the move-in fee and the first month's rent must be paid. Payment should be made to LSTC in care of the Finance Office in the form of check or credit card (Visa or Mastercard). Your LSTC student ID# must be placed on all payments to ensure timely and proper credit.

Rent is due by the first day of the month. The rent payment grace period ends on the 5th of the month.

Any rent payment not received by the 5th of the month is considered "past due rent" and may incur a 5% semesterly charge until paid. To avoid a late payment fee, mailed payments must be postmarked at least 7 business days before the end of the 5-day rent payment grace period.

Any student account that becomes over 90 days past due may be referred to the seminary's outside collection agency for collection and possible litigation. This would include past due rent.

Complete details of housing policies and procedures can be found in the Housing Handbook.

#### D. Financial Aid at LSTC

LSTC seeks to be a responsible steward of financial aid resources and expects student recipients of this aid to exercise the same care. Therefore, we hope to partner with students to work on financial wellness as part of the spiritual and practical growth that takes place at seminary. The Financial Aid office is eager to hear your questions and concerns regarding financial aid and budgeting while at seminary. For more in depth

financial planning, seminarians benefit from free financial wellness counseling sessions through a partnership between Lutheran Social Services and Portico. Call 800.528.2926 to get started.

Financial aid policy and procedure at LSTC may vary greatly compared to undergraduate schools, please review these quick facts to keep in mind while making academic and budgeting plans:

- Students must maintain satisfactory academic progress as defined in the student handbook in order to receive financial aid.
- Financial aid is awarded each term according to the terms specified in the award letter the student received at the time of admissions for MDiv, MAM, and MA Students, Advanced Studies Students will receive an updated award letter each year of their program; students do not reapply each year for institutional aid.
- Institutional financial aid is not available for any off-campus non-ACTS study for which LSTC does not receive a tuition payment (for example: internship year, or CPE).
- The seminary reserves the right to reduce the amount of financial aid awarded due to additional funds secured by the student. If funds received from outside sources are designated to support student's tuition or housing costs, and if LSTC provided full cost for the listed categories, funds could be reduced to offset the cost of the seminary. Student accounts will be reviewed after each semester and if adjustment is needed the student will be notified promptly.
- Federal Student Loans are available for U.S. citizens who are in a degree program and studying at least half time.
- Student loans are not packaged with other financial aid. To apply for a student loan please follow the steps listed on the financial aid web page at [www.lstc.edu](http://www.lstc.edu).
- MDiv students may receive financial aid for a maximum of 9 courses per academic year for the three years of academic study (not internship). No student will receive financial aid for more than a total of 27 courses for the entire program of study.
- MAM and MA students may receive financial aid for a maximum of 8 courses per academic year with a limit of 16 courses for the entire program of study.
- ThM students may receive financial aid for a maximum of 6 courses and 2 semesters of continuing relations. PhD students may receive financial aid for a maximum of 6 courses per year and up to 3 semesters of continuing relations.

## Other Financial Aid Resources

It is important to pursue non-seminary sources of financial aid to help with seminary costs. Students should seek financial assistance from their church and synod as well as from family and friends. Those who are aware of a seminarian's talents and gifts for ministry may be pleased to help with the costs of books and tuition, in addition to their prayers. Historically, LSTC students have received generous outside scholarships from various foundations. A list of possible funding sources along with application instructions is available on the financial aid web page at [www.lstc.edu](http://www.lstc.edu).

### E. Federal Loan Program

While LSTC is certified by the Department of Education for the William D. Ford Direct Loan Program, we work with students to help them seek other sources of funding first, which in many cases make loans unnecessary. In the case that a student has exhausted all other forms of assistance, they can turn to low-interest, long-term student loans. Borrowing from this source, even at the favorable terms currently available, should be planned carefully in order to avoid the accumulation of unmanageable debt.

Graduate Plus and Alternative/private loans should be considered only after applying for Federal Direct Stafford Loans (Unsubsidized). Loans are not packaged with institutional aid at LSTC, students must apply separately using the steps on the LSTCNet under "Finance Center" and "How to Pay for Your Education."

There are no deadlines for completing the student loan process. A loan may be processed anytime between September-April. Students are encouraged to take out the minimum amount needed knowing that they can increase the amount at a later date if needed.

If loan money is needed to cover the cost of living outside of what is charged through the LSTC student account, the student may request a check through the Finance Office, please allow 7-14 days for processing.

### Return of Title IV Funds

All students who withdraw from the Seminary must submit written notice of withdraw to the Registrar's Office.



If a student, who is disbursed Title IV financial assistance, withdraws or stops attending class the semester in which the Title IV aid was disbursed, the following Return of Title IV Funds (R2T4) policy will be applied.

The Financial Aid Office is required by federal statute to recalculate federal financial aid eligibility for students who withdraw, drop out, are dismissed, or take a leave of absence prior to completing a payment or term. The federal Title IV financial aid programs must be recalculated in these situations.

If a student leaves the institution prior to completing a payment period or term, the financial aid office recalculates eligibility for Title IV funds. Recalculation is based on the percentage of earned aid using the following Federal Return of Title IV funds formula R2T4.

The official withdrawal date is the date the student signed the Official Seminary's Withdrawal Form. The Financial Aid Office will use this date for all students that officially withdraw from the Seminary. For unofficial withdrawals, the Financial Aid Office will use the last date of attendance or that last date of an academic related activity. If a last date of attendance or academic activity cannot be determined the student's last date of attendance will be the midpoint in term.

### Official Withdrawals

If a student decides to withdraw from all courses at the Seminary, the student must inform the Registrar's Office. The notification may be in writing, by email, by mail, or in person. The student's withdrawal date is the date the student began the withdrawal process or officially notified the seminary of intent to withdraw by contacting the Registrar's Office. The withdrawal date is used to determine any applicable tuition refunds as well as the date used to process the Return of Title IV Funds calculation.

### Unofficial Withdrawals

If a student does not officially withdraw from all classes but fails to earn a passing grade in at least one course, federal aid regulations require that we assume the student has "unofficially withdrawn," unless it can be documented that the student completed the enrollment period. Unofficial withdrawals require a Title IV refund calculation at the midpoint of the enrollment period if a last date of attendance or related academic activity cannot be determined. The reduction of federal aid will create a balance due to the institution that must be repaid.

### Post-Withdrawal Disbursement of Loan Funds

A post-withdrawal disbursement of loan funds may be paid if the student is eligible to receive the funds.

The student will be notified within 30 days of the date of determination of withdrawal of the opportunity to accept all or a part of the post-withdrawal disbursement. Upon receipt of a timely response from the student (14 days from date of notification), the school will disburse the loan funds within 180 days of the date of determination of the student's withdrawal date. Loan funds will be applied towards the outstanding semester charges on the student's account and may pay up to the amount of the allowable charges (i.e., tuition and fees). Any remainder will be paid directly to the student. The school maintains the right to decide whether or not to make a post-withdrawal disbursement in the event that the student responds after 14 days of the date that the notification was sent. If the school decides not to make this post-withdrawal disbursement, it will inform the student in writing.

#### Title IV Refund Process

Funds are returned to the appropriate federal program based on the percentage of unearned aid using the following formula:

Aid to be returned = (100% of the aid that could be disbursed minus the percentage of earned aid) multiplied by the total amount of aid that could have been disbursed during the payment period or term. A student's aid is counted as aid disbursed in the calculation if it is disbursed as of the date of the institution's determination that the student withdrew any undisbursed Title IV aid for the period that the school uses as the basis for the Return calculation is counted as aid that could have been disbursed.

See FSA Handbook section 5-54.

If a student earned less aid than was disbursed, the institution would be required to return a portion of the funds and the student would be required to return a portion of the funds. Keep in mind that when Title IV funds are returned, the student borrower may owe a debit balance to the institution.

If the student earned more aid than was disbursed to him/her, the institution would owe the student a post-withdrawal disbursement which must be paid within 180 days of the student's withdrawal. The seminary must notify the student in writing within 30 days after determining the last date of attendance that a post withdrawal disbursement is available, and the student/parent must respond in writing. The seminary cannot disburse Title IV funds unless it has received written consent from the student or parent.

Refunds are allocated in the following order:

- Unsubsidized Direct Stafford Loans
- Direct Plus Loans

The Financial Aid Office audits student records within thirty (30) days of the completion of each academic semester. If a course audit reveals that a student withdrew early from studies in a given semester. The student must be notified and authorize the disbursement of Title IV funds to be returned to the federal government. Unearned Title IV financial aid must be returned within forty-five (45) days of when the last day of attendance was determined or (30) days after the end of the term for unofficial withdrawals.

Failure to attend class or failure to resign properly could cause the student to receive a letter grade of “F” in all courses. In this case, the student would still be subject to the return of funds policy once an official withdrawal date is established. Merely discontinuing class attendance is not considered to be a formal resignation from the seminary. Students who were awarded financial assistance and who discontinue class attendance may be held responsible for repayment of all tuition and fees. Please refer to the “Attendance Policy” section of the Student Handbook for requirements on class attendance. The dates for course drops and academic withdrawals for semesters are listed.

In the event of a student ceasing to attend the Seminary, then the institutional refund policy will be applied and tuition will be adjusted per the institutional tuition refund policy. The student may be liable for any Title IV funds disbursed to their account in excess of the amount allowed by federal regulations.

The school will collect the portion of any assistance owed by the student. If no payment is received, holds will be placed on the student’s account and the student will lose eligibility for Title IV aid unless the overpayment is paid in full or satisfactory repayment arrangements are made. After the institutional refund has been credited, any remaining amount will be returned to the student.

#### Procedural Steps:

1. First determine the date of withdrawal or leave of absence. When in doubt as to which date to use, ask what date will be put on the transcript/recorded on any of the registrar’s documentation. Put a copy in the loan file.
2. If the disbursement has been made and the student withdraws from a class which then puts them on a less than half time status, they do not have to return funds. See FSA handbook for documentation.

3. If the student withdraws completely or goes on leave of absence part way through the term, a “Treatment of Title IV Funds When A Student Withdraws From A Credit Hour program”(R2TIV) form must be completed to determine if any funds need to be returned. The form is kept in the student file after it is completed. Check the most current FSA Handbook to obtain the most current R2TIV form \*complete the form for the semester (not the entire year).
4. If the student withdraws completely, unofficially withdraws or goes on leave of absence in between terms, s/he does not have to return funds. The second half of the loan is set to ‘0’ and therefore cancelled.
5. If a student ceases attendance without notifying the school, the 50% mark in the term will be used as the last date of enrollment.
6. In all cases the student should be notified of the change and informed of the need for exit counseling.
7. Make necessary changes on NSLDS–see Enrollment Reporting Instructions in this manual.

#### Direct Loan Closeout/School Balance Confirmation

If you are signed up for the IFAP announcements via e–mail you will receive a notification to complete the close out. Here is an example:

<https://ifap.ed.gov/eannouncements/020717DLCloseoutInfofor20152016ProgramYear.html>

1. Review each month’s reconciliation to make sure there are no discrepancies
2. Log in to COD
3. Select school
4. Enter Lutheran School of Theology at Chicago and search
5. From the list of links on the left, select Balance Confirmation
6. Complete required fields for the appropriate year

Student Loan Disbursement/Check Request for Student Loan Proceeds Process

Once a loan is disbursed, the Finance Office will apply the funds to the student's account.

Whenever an institution disburses Title IV, HEA program funds by crediting a student's account and the total amount of all Title IV, HEA program funds credited exceeds the amount of tuition and fees, room and board, and other authorized charges the institution assessed the student, the institution must pay the resulting credit balance directly to the student as soon as possible but no later than 14 days after the balance occurred if the credit balance occurred after the first day of class of a payment period or no later than 14 days after the first day of class of a payment period if the credit balance occurred on or before the first day of class of that payment period. 34 C.C.C. 668.164(e)(1) and (2).

Steps:

1. Student completes the Student Loan Eligibility Form at the time the loan is originated.
2. The financial aid officer reviews the form.
3. If the student has checked "no" that they do not want their balance kept on their account, the financial aid officer gives a copy of the form to the finance office, the finance office then disburses funds.
4. At the end of the loan period, the financial aid officer provides a list of all student loan borrowers to the finance office.
5. The finance office disburses all student loan funds at the end of the loan period.

## F. Payment Policies

Please note that LSTC does not mail out paper invoices. Students are responsible for regularly (at least once a month) reviewing their student financial statement on LSTC. Any questions about your statement should be directed to Nate Ramsey, [nramsey@lstc.edu](mailto:nramsey@lstc.edu)) in the Office for Student Services.

The Board of Directors, in consultation with seminary management, has designed the payment and collection policies to be clear and have few exceptions. However, if a student desires to seek an exception or waiver to a particular policy, they need to request a meeting with the Director of Financial Aid. Depending upon their office schedules and availability, this completion of this process can take two weeks or more. Consequently, if you are seeking a policy waiver relating to a deadline (e.g. payment, registration, graduation, etc.) please allow adequate time for your petition to be considered before the deadline.

A student cannot register for classes if there is any amount past due. Financial aid designated for the coming term cannot be applied against past due amounts. Loan proceeds can cover up to \$200 of previous academic years' charges.

#### i. Semester Payment Schedules:

Fall tuition and other charges are invoiced in early September and due by the first Friday of October.

Spring tuition and other charges are invoiced in early February and due by the first Friday of March. Any payments not received by these deadlines will be subject to a 5% late payment penalty. Severely delinquent accounts are subject to legal collection procedures. Be sure to consult with the Financial Aid Office concerning your financial aid and loans long before classes begin.

#### ii. Other Payment Schedules:

100% of tuition for J Term, Summer Session, courses for Special Students, and audited courses must be paid before these classes begin.

All other fees and charges must be paid in full before classes begin.

#### iii. Payments by Third Parties

If any charges are to be paid to the seminary by a church, agency, or sponsor other than the student, the student is responsible to ensure that the payment is received when due. Failure of the church, agency, or other sponsor does not relieve the student of responsibility for payment of such charges, nor cause late payment fees and past due interest to be waived. In these cases, the student should make the required payment on time and request a credit balance refund after their support arrives and is posted to their student account.

#### iv. Payments to LSTC

All charges must be paid by check, credit card, or money order in U.S. funds. Payments can also be made on the LSTC portal website. Be sure to include your LSTC identification number on all payments for prompt and proper credit. The maker of any check or credit card payment deposited by LSTC which is returned or denied for any reason (including NSF, stop pay, etc.) causing LSTC to incur any bank or credit card processing charges shall be assessed a \$25 returned payment fee, payable to LSTC, in addition to any bank or credit card processing fees charged.

All of these fees will be added to the student's account and can be included in any resulting referral for outside collection.

### G. Loan Proceeds

If utilizing a federal loan for payment, the amounts due LSTC for the entire period (see related provision immediately following this provision) will be applied against the loan proceeds, possibly restricting all or a portion of any resulting credit balance in the student's account. These amounts due LSTC could include tuition, rent, other fees, and any other amounts currently owed the seminary.

#### H. Access to Credit Balances

When a student requests a disbursement from their student account, the seminary must retain an adequate credit balance to cover unpaid and anticipated charges for the relevant time period:

There are three relevant time periods to assess credit balances during the academic year: September through January (fall semester and J Term), February through June (spring semester), and July through August (summer session).

To determine the portion of an existing credit balance that may be disbursed, first a set-off must be calculated for all amounts due LSTC for the relevant time period (as noted above), including tuition, rent, other fees, and any other amounts currently owed the seminary.

Anticipated move-out rent credits and the rental security deposit cannot be included in the calculation to provide more funds available for disbursement from a current credit balance.

Anticipated students loans, LSTC financial aid, scholarships, or gifts cannot be included in the calculation to provide more funds available from a current credit balance. LSTC cannot advance students cash which has not yet been actually received by the seminary and deposited in the seminary bank account (board policy prevents LSTC from making this type of loans to student

#### I. Consequences of Non-Payment

Non-payment of fees and charges may lead to dismissal from the program, eviction from housing, and communication with candidacy committees or synods.

##### i. Collection Policies

Withdrawal of Registration: Provisional registration and normal registration can be withdrawn for students not meeting their payment obligations.

##### ii. Financial Suspension

When a student's account becomes past due, the student will be placed on "financial suspension" and a "finance hold" will be applied on the student's account in the Jenzabar System (database). The finance hold will prevent the student from: registering for classes; receiving transcripts, diplomas, and other official documentation from the seminary; participating in graduation, internships, and other seminary sanctioned events; renewing their annual apartment lease; and receiving other seminary services. The financial suspension will be reversed (and the related finance hold released) by the Finance Office when the student has completely satisfied their outstanding balance, including any late fees, past due interest, and collection fees. The late payment fee is 5% of the outstanding balance at the first Friday of October for the Fall Semester and at the first Friday of March for the Spring Semester.

Past due interest of 1.5% per month will be charged on any outstanding balance each succeeding month.

### iii. Referral to Collection Agency

When a student's account becomes more than 90 days past due, the account may be referred to an external collection agency. The student will be responsible for all collection costs along with reasonable attorney's fees and court costs, not to exceed 50% of the original principal balance.

### iv. Financial Withdrawal

When a student's account becomes more than 180 days past due, the student will be placed on "financial withdrawal." At this point the student will be administratively withdrawn from the admitted program of study. Any student wishing to return to the program of study must completely satisfy the outstanding balance in their student account, including any late fees, past due interest, and collection fees; present a letter of petition for re-admittance to the President and Chief Financial Officer; and submit a \$100 re-admittance fee with the petition.

### v. Cash Only Basis

When a student has been placed on financial withdrawal, when a student's account becomes more than 180 days past due, when a student has been referred for outside collection, or when a student presents three (3) or more returned checks and/or credit card payments to LSTC in a 12-month period, that student will be placed on a "cash only" basis for the next two academic semesters in which classes are taken (J- Term and summer session are cash only basis for everyone). During this time, the student's semester charges would not qualify for the payment grace period. In these cases, all semester charges



(including tuition and other billed charges) must be paid in full before the student can register for semester classes.

#### vi. Required Reporting

The names of students with past due balances must be reported to the Academic Dean and the student's faculty advisor for their information and appropriate use in interpreting the importance of fiscal responsibility.

LSTC Payment and Collection Policies are reviewed on an annual basis by the Administration and Finance Committee of the LSTC Board of Directors.

## Section 6- Holds on Accounts

Before you can register for classes (on-line or manual registration), you must resolve any "holds" placed against your student account.

### Holds on Accounts

A finance hold is placed on your student account when it becomes past due or you do not meet another financial requirement. This is required of all students, including those on internship. Please see Nate Ramsey in the Office of Student Services to resolve a finance hold.

### Releasing Holds

Please resolve any holds at your earliest opportunity. Don't wait until the last minute. The Finance Office cannot process releases "while you wait." Keep in mind that because of staffing limitations and other responsibilities, they must batch releases, but they are processed at least daily.

### Account Inquiries

Your student account is available online through the web portal. Please use this method to retrieve your statement. Questions about your statement can be directed to

Bianca Leoni for Housing Charges, bianca.leoni@lstc.edu

Scott Chalmers for Courses, schalmers@lstc.edu

Richard Vivian for Tuition Charges, rvivian@lstc.edu

Nate Ramsey for Financial Aid Questions, nramsey@lstc.edu.