

2011-2013

MBA TUITION PLANNING

Everything You Need
to Know About

MBA Tuition,
Financing, and Billing





Lake Forest

Graduate School of Management

BROAD THINKERS | STRONG LEADERS

Dear Lake Forest MBA student:

At Lake Forest Graduate School of Management, we work hard to understand your challenges and the realities that come along with balancing work, school, family, and expenses. We pride ourselves on the personal touch and are available to assist you.

With the responsibility of earning your MBA comes the responsibility of financing it. We're here to help you understand your financing options, keep current with your tuition payments, and earn your MBA degree.

To help you select the best tuition payment option for your individual needs, we've created this MBA Tuition Planning guide. We encourage you to read through it and contact our Business Office with any questions or concerns you have as you work through the planning process. Sandy Turkington, Business Office Manager, can answer your questions regarding financing, tuition, billing, and your individual account. Contact Sandy at 847-574-5228 or sturkington@lfgsm.edu. The Financial Aid Office can answer your questions regarding student loans, scholarships, or VA benefits. Contact Financial Aid at 847-574-5184, 847-574-5264 or FinancialAid@lfgsm.edu.

Your goal of earning your MBA is our goal, too. We look forward to helping you achieve it.

Best regards,

Chris Multhauf
Executive Vice President
Educational Programs & Solutions

Malcolm Douglas
Vice President
Finance & Administration

Lake Forest Campus
Conway Park
1905 W. Field Court
Lake Forest, IL 60045
847-234-5005

Schaumburg Campus
Woodfield Corners
1300 E. Woodfield Road, Suite 600
Schaumburg, IL 60173
847-234-5005

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Please Note: All information presented in this book is current as of March 25, 2011. Any amendments to this information will be inserted as changes occur.

MBA TUITION & FEES

LFGSM establishes the tuition rate for each academic year in the spring for the following fall term. For the current tuition rate, please visit our website at www.LFGSM.edu.

Tuition

- 100% of the tuition is due by the first session of each term.
- Please be aware that students are accountable for all tuition and fees.
- The financial agreement for tuition and fees is between Lake Forest Graduate School of Management (LFGSM) and the student, not their employer.
- Upon acceptance, in order to guarantee your place in the classroom, you will be asked to return an enrollment confirmation card and a non-refundable \$100 enrollment deposit. Once you begin the program, your \$100 deposit will be applied to your first tuition bill.

In calculating the complete costs of your Lake Forest MBA, it is important to determine the following:

- Your annual costs and total financial obligation.
- Costs covered by tuition reimbursement.
- Additional out-of-pocket expenses.
- Your choice of scheduling options:
 - One class per term vs. two classes per term.

Deferment and Finance Fees

- No deferment or finance fees are charged if tuition is paid in full by the due date.
- To avoid deferment and finance fees, payments must be received and processed by the 10th of the month.
- Monthly deferment and finance fees (9% per annum or .75% per month) are applied to balances of MBA course tuition, global practicum tuition, and graduation fees.
- Deferment and finance fees cannot be waived.
- Failure to pay tuition and deferment fees (after 90 days), will result in accounts being placed on hold or administrative withdrawal from the program. This may also result in withholding grades and/or official transcripts, referral to collections, and an unfavorable credit reference.
- Repeated violations will jeopardize re-entry into the program.

BILLING POLICIES

- For new students who are entering the MBA program, invoices are billed electronically (i.e., e-billed) three to four weeks after the start of the first term.
- For continuing students, invoices are e-billed two to three weeks before each term. Payments are due when that class starts.
- E-bills are sent to the student's e-mail address. Please verify that LFGSM has your current e-mail address. This can be verified through the student website savvyWORKS.
- Invoices are e-billed around the 15th of each month, including to those students who have a Tuition Reimbursement Authorization Letter on file. Copies of invoices and receipt of payment can be obtained in savvyWORKS. Most companies accept this receipt as proof of payment.

NOTE: The subject line of the e-bill will read "LFGSM Billing Notice."

Billing Schedule for the 2011-2012 Academic Year

E-bills Sent Out

Term Starts

Term 1 August 15, 2011

August 22, 2011

Term 2 October 15, 2011

November 1, 2011

Term 3 January 15, 2012

January 30, 2012

Term 4 March 29, 2012

April 9, 2012

Global Practicum Course Tuition Billing Option

- LFGSM encourages students participating in global practicum courses to participate in the Global Practicum Course Tuition Billing Option to help fund the incremental cost of these courses.
- This billing option allows the student to allocate the incremental cost over some or the entire program load.
- This option may be selected at any time during the Lake Forest MBA program.

savvyWORKS (LFGSM's student website)

- LFGSM's secure student website provides interaction between the student and LFGSM, enabling students to access academic, financial, and networking information securely over the web.
- savvyWORKS can be accessed through **www.LFGSM.edu** or **http://student.lfgsm.edu**.
- savvyWORKS provides the current student up-to-date information on his/her account.

The financial features are:

- invoice printing
- receipt printing
- online payment
- administrative forms
- direct access to the Business Office via e-mail
- account history.

Additional information includes:

- last billing
 - date of the next billing
 - when deferment fees will be applied
 - outstanding balances
 - student loan summary, documents needed, budget information, and disbursement dates.
- Students on leave-of-absence status do not have access to savvyWORKS.

PAYMENT OPTIONS

Cash/Checks

- Cash or check payments may be made at all three campuses:
 - Payments received at the Lake Forest campus are processed within 24-48 business hours.
 - Payments received at the Schaumburg or Chicago campuses are processed within five to seven business days.
- Payments may be mailed to: Lake Forest Graduate School of Management, Business Office, 1905 W. Field Court, Lake Forest, IL, 60045.
- Returned checks may result in an additional processing fee up to \$30.

Credit Cards

- Credit card payments may be made online via *savvyWORKS* under the Financial drop-down menu:
 - We accept Visa, MasterCard, American Express, or Discover.
 - Online credit card payments are processed within 24-48 business hours.
 - Payments may also be made by calling the credit card payment line at 847-574-5238.
- If an online credit card payment has been received via *savvyWORKS*, the student will get a separate confirmation notice from the Business Office.
- Declined credit cards may result in an additional processing fee up to \$30.

Student Loans

- Student Loans are based on the current academic year. A new Free Application for Federal Student Aid (FAFSA) is required and a Pre-Loan Checklist is recommended for each year you are requesting a loan.
- Loans may be applied for any time during the academic year while attending classes.
- Stafford Loans can be certified before classes actually begin.
- Allow at least two weeks before the end of your last term of enrollment for the current academic year to complete the application process.
- A Pre-Loan Checklist can be obtained through *savvyWORKS* or by contacting the Business Office. (See additional loan information on the following pages.)

Direct Debit Plan

- No monthly deferment fees apply.
- The student's checking account is automatically debited in three monthly installments.
- Students must have a Direct Debit Authorization Application on file (available on savvyWORKS or from the Business Office).
- A Direct Debit Authorization Application must be submitted each term.
- A \$30 processing fee applies for each term.

Corporate Tuition Reimbursement

- Deferment fees of 9% per annum are applied monthly.
- To participate, students must have a current year Tuition Reimbursement Authorization Letter on file in our Business Office. The form is available on savvyWORKS or from the Business Office.
- Tuition Reimbursement Authorization Letters must be updated by Term 1 of each academic year.
- Tuition payments are deferred up to two weeks after grades are posted (with a monthly finance fee), and are due in full at the end of the two weeks whether or not reimbursement has been received from the employer. Remember, the tuition payment agreement is between LFGSM and the student, not their employer.
- Most employers reimburse the student directly after presentation of grades and a paid receipt. Students should check with their Human Resources Department or manager for details.

VA Benefits

- Students who qualify may contact the St. Louis Veterans Affairs customer service office at 888-442-4551 or <http://www.gbill.va.gov>.

REFUND POLICY

- The student must notify the Registrar's Office at 847-574-5208, and complete a Leave of Absence Petition to withdraw from a course or the School.
- Tuition refunds may be requested by contacting the Registrar at 847-574-5208.
- If the student has any student loans, this could result in a change in the loan amount. Any unearned funds may be returned to Direct Lending.

If you withdraw prior to:	10 week course credit/refund	5 week course credit/refund
1st class session of term	100% of tuition	100% of tuition*
2nd class session of term	90% of tuition*	80% of tuition*
3rd class session of term	80% of tuition*	60% of tuition*
4th class session of term	70% of tuition*	0% of tuition
5th class session of term	60% of tuition*	0% of tuition
6th class session of term	0% of tuition	

*Less \$50 administrative charge

Academic Schedule Changes

- A schedule change fee of \$50 will be charged for schedule changes made on or after a term's billing date.
- The \$50 fee is required at the time of the schedule change by check or credit card. The \$50 fee may not be charged to a student's account.
- Schedule changes are made through the Registrar's office.
- Schedule changes made on or after the following dates during the 2010-2011 academic year will be charged the \$50 schedule change fee:

August 10, 2011	for	Term 1 courses
October 7, 2011	for	Term 2 courses
January 6, 2012	for	Term 3 courses
March 22, 2012	for	Term 4 courses

STUDENT LOANS

Stafford and GradPLUS Loans

- Interest rates are generally lower than private loans.
- Processing of loan is simple and fast.
- 98% of applications qualify.
- Depending upon the number of classes taken and the amount of tuition reimbursement received, students can qualify for up to \$20,500 per year (Stafford loans) and additionally up to the cost of attendance (GradPLUS loans).
- Unsubsidized loans are available regardless of income or financial need.
- Students may also request additional funds for other program-related expenses.
- Disbursements are scheduled and automatically credited to the student's account.
- Students may cancel any portion of the loan with no penalty.
- Interest payments can be deferred until six months after graduation or withdrawal from the MBA program, although interest can accrue once funds are disbursed.
- Principal repayment begins six months after completion or withdrawal from the MBA program.
- Outstanding educational loans may be deferred, but the authority to grant deferment lies with the lender or institution holding the loan.
- A loan may be taken as follows:
 - as a one-time option
 - to cover the difference between tuition reimbursement and the tuition fee
 - to pay for a global practicum
 - to finance one entire academic year
 - to finance the total MBA program
 - if the student is laid off or loses tuition reimbursement.
- A federal or state drug conviction for an offense that occurs while a student is receiving Federal Student Aid may disqualify them from receiving Federal Student Aid (including Direct Subsidized/Unsubsidized and Direct GradPLUS loans). Refer to the current Student Handbook for further information.

Private Loans

- Rates are based on the student's credit history.
- Students may contact Baxter Credit Union at www.BCU.org. LFGSM students receive member rates.
- Contact LFGSM's Financial Aid Office at 847-574-5184 or 847-574-5264 to learn more about education lenders.

How to Apply for a Stafford Loan

Steps for an initial LFGSM loan:

1. **Complete** the Pre-Loan Checklist. (The application is available through the Business Office, or for current students on the student website [savvyWORKS](#) under the Financial drop-down menu.)
2. **Go to <https://studentloans.gov>**. This website is your portal to additional Direct Lending information and resources.
3. **Apply** for a Department of Education Personal Identification Number (PIN) under the Tools and Resources tab at <https://studentloans.gov> so that you can sign your Free Application for Federal Student Aid (FAFSA) electronically. (Because your FAFSA must be updated each year, save your PIN for future use.)
4. **Select** FAFSA under the Tools and Resources tab at <https://studentloans.gov>. This is a required preliminary document, not a loan application, and must be updated yearly with current financial information. (See "How to File a FAFSA" on page 15.) Print a copy of your data and confirmation number for your records.
5. **Sign in** to the Manage My Direct Loan tab at <https://studentloans.gov> using personal information and your PIN:
 - Complete Entrance Counseling.
 - Complete Master Promissory Note for Subsidized/Unsubsidized.
6. After receiving an Award Letter from LFGSM, complete, sign, and return it to Financial Aid for processing.
7. Once you have a student loan, My Financial Aid History at <https://studentloans.gov> shows amounts, dates, funds disbursed, funds cancelled, outstanding principal, outstanding interest, etc.

How to Continue Your Lake Forest Graduate School of Management Student Loan Each Year:

1. **Complete** the Pre-Loan Checklist. (The application is available through the Business Office or for current students on the student website savvyWORKS under the Financial drop-down menu.)
2. **File** your FAFSA at <https://studentloans.gov>. This is a required preliminary document, *not* a loan application, and must be updated yearly with current financial information. (See “How to File a FAFSA” on page 15.) Print a copy of your data and confirmation number for your records.
3. Check savvyWORKS to follow your loan’s progress.
4. After receiving an Award Letter from LFGSM, complete, sign, and return the award letter to the Associate Director of Financial Aid.
5. Track your entire loan history (amounts, dates, funds disbursed, funds cancelled, outstanding principal, outstanding interest, etc.) at <https://studentloans.gov>.

How to File a Free Application for Federal Student Aid (FAFSA)

1. Log on to <https://studentloans.gov> or access the form via the student website savvyWORKS.
2. Complete and submit the FAFSA application online. You will need:
 - Social Security Number and driver's license number
 - W-2 forms or any other records of earned income
 - Federal income tax return
 - Records of other untaxed income received, such as welfare, Social Security, veteran's benefits, AFDC, TANF, ADC, and military or clergy allowances
 - Current bank statements and records of other savings and investments, such as stocks, bonds, and mutual funds
 - Business or farm records, if applicable
 - If the student is not a U.S. citizen, a permanent legal resident card.

Please note:

- All LFGSM students are “half-time”
 - All housing is “off-campus”
 - The LFGSM Federal School Code is G23192. This code allows LFGSM to receive an electronic copy of your results.
 - Your signature is required, either electronically or manually (The FAFSA can be signed electronically by applying for a PIN at <https://studentloans.gov>.)
3. Print a copy of the data and the last page with the confirmation and Expected Family Contribution (EFC) numbers.
 4. Fax a copy of the following data to Financial Aid at 847-574-5185 or 847-574-5157: the confirmation screen with your confirmation number and EFC, and Pre-Loan Checklist.

What Changes Can Affect the Approved Loan Amount?

- A student's loan eligibility may increase if a student:
 1. adds a class in an academic year
 2. registers for a Global Practicum Course
 3. has a reduction or elimination of tuition reimbursement.
- A student's loan eligibility may decrease if a student:
 1. drops a class in an academic year
 2. withdraws from a Global Practicum Course
 3. withdraws or takes a leave of absence from LFGSM
 4. receives additional tuition reimbursement.
- The student must communicate any scheduling adjustments to Financial Aid.
- Schedule adjustments *may* result in disbursed funds being returned to the lender, either partially or in full.

Disbursement of Stafford Loan Funds

- LFGSM receives funds electronically each term from Direct Lending.
- Funds are credited directly to the student's account.
- If a student has requested more than the cost of tuition, the student's personal account is processed no later than two weeks after the date the student's account is credited.
- All refunds are processed electronically. A Direct Deposit Authorization for Student Loan Refunds form must be on file with the Business Office. This form may be obtained from the Business Office or for current students on savvyWORKS under the Financial drop-down menu.

Sample Monthly Loan Repayment Estimate

(For Stafford and GradPLUS Loans. Private loan interest rates vary.)

Loan Amount	Repayment Term	6.8% Stafford	Total Interest Paid	7.9% GradPLUS	Total Interest Paid
\$ 5,000	10 years	\$57.54	\$1,904.80	\$60.40	\$2,248.00
\$10,000	10 years	\$115.08	\$3,809.60	\$120.80	\$4,496.00
\$20,000	10 years	\$230.16	\$7,619.20	\$241.60	\$8,992.00
\$30,000	10 years	\$345.24	\$11,428.80	\$362.40	\$13,488.00
\$40,000	10 years	\$460.32	\$15,238.40	\$483.20	\$17,984.00
\$50,000	10 years	\$575.40	\$19,048.00	\$604.00	\$22,480.00

Extended and graduated repayment plans available. See <https://studentloans.gov> for further information.

SCHOLARSHIPS

- Lake Forest Graduate School of Management provides private scholarship assistance to qualified individuals and is one of the only top not-for-profit graduate programs in Chicago to offer scholarships to part-time students. LFGSM will award scholarships for up to 50% of the course tuition (certain restrictions apply).
- Scholarships are awarded twice per year, at the beginning of Term 1 (for Terms 1 and 2) and Term 3 (for Terms 3 and 4). Scholarship awards are posted to student accounts in week three of each term.
- For specific scholarship opportunities, details on applying, and guidance, see the scholarship application at: **www.LFGSM.edu/Scholarships**. This form may be obtained from the Business Office, Financial Aid Office, or for current students on *savvyWORKS* under the Financial drop-down menu.

Scholarship Qualification Guidelines

- Applicants must be in good standing academically and financially to qualify for any award.
- Applicants who are current students must have achieved a minimum 3.30 GPA.
- Incoming students must be generally accepted into the program when they submit their scholarship application.
- Award recipients are required to send an appropriate “thank you” letter to the particular scholarship sponsor(s) no later than two weeks after the scholarship is awarded.
- If no student qualifies for a particular scholarship, it will not be awarded.
- If a scholarship recipient does not take the appropriate number of courses in the terms for which the award is made, the unearned award will be revoked and returned to that scholarship fund. The scholarship applicant may reapply at a future date.
- For guidance, see the scholarship application at: **www.LFGSM.edu/Scholarships**.

LFGSM Scholarships

General Scholarship Fund

- Many alumni and friends of LFGSM designate their annual gift in support of a pooled fund called the “General Scholarship Fund.”
- Qualified applicants must be current or incoming students who are in good standing with the School.

Aldo Cabri Endowed Scholarship

- Established in the memory of Aldo Cabri, Class of 1971, the Cabri Scholarship provides resources to current students who run into emergency financial situations – unemployment, a reduction in tuition reimbursement, or other unexpected financial difficulties during the school year.
- Qualified applicants must be current or incoming students who are in good standing with the School.

Maurice F. “Moose” Dunne Entrepreneurial Scholarship

- Established in 2006 in honor of Maurice “Moose” Dunne, LFGSM’s first president and long-time faculty member, the purpose of this scholarship is to support students who embody the entrepreneurial spirit exemplified by Moose.
- To qualify, candidates must have completed at least four courses and agree to be recognized as a scholarship recipient. Applicants are asked to demonstrate their entrepreneurial ambitions and intentions by completing a brief essay that describes their three- to five-year entrepreneurial achievements (up to 500 words) or aspirations and plans, which can include launching a new business, a leadership role as an ‘intrapreneur’ within an existing business to capture new business opportunities, or similar challenges.
- In addition, candidates must submit a resume, along with a letter of recommendation from a current LFGSM faculty member reflecting the applicant’s unique entrepreneurial talents and educational ambition (not to exceed one page).
- Qualified applicants must be in good standing with the School.
- Dunne Scholarship recipients will be encouraged, to the best of their ability in the future, to make a contribution back to the Dunne Scholarship Fund.

Hotchkiss Scholar Scholarship Fund

- This Scholarship was established in 2004 by LFGSM Hotchkiss Scholars to foster academic excellence by supporting students who demonstrate outstanding achievement in the classroom and who require financial assistance to complete the MBA Program. The Hotchkiss Scholar Program, which started in 1984, honors students in the top 5% of their graduating class. The program is named after Dr. Eugene Hotchkiss III, President Emeritus of Lake Forest College, who served on LFGSM's Board of Directors for many years.
- Applicants must have completed a minimum of eight classes and must be in good standing with the School.
- Applicants must be on track to graduate in the top 5% of the class and agree to be recognized as a scholarship recipient and help promote the Hotchkiss Scholar Program.

Joseph A. Kaule Scholarship

- Established in 2009 by Robert J. and Mary Linda (LFGSM Class of 2004) Gariano, scholarship honors Linda's father, Joseph A. Kaule, who was a successful pharmacist and a great influence on Linda's life and career in nursing.
- This scholarship provides support to female students with an undergraduate nursing degree in need of financial assistance to complete their MBA studies.
- Qualified applicants must be a U.S. Citizen or Permanent Resident and a current or incoming student in good standing with the School.

Desmond and Jeanne LaPlace Scholarship for Non-Profit Managers

- LFGSM friends Des and Jeanne LaPlace created this scholarship in 1998 for students whose primary employer is a non-profit organization.
- The purpose of the scholarship is to provide non-profit leaders with the management skills necessary to successfully guide their organizations in the midst of an increasingly complex and competitive non-profit business environment.
- Qualified applicants must be current or incoming students who are in good standing with the School.

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- Applicants need to complete a brief essay (up to 500 words) that describes their commitment to the non-profit sector, why they are pursuing an MBA, and how this education will equip them to better manage their organization.

Shaw Family Scholarship

- Recognized as the LFGSM Distinguished Executive in 1995, Robert G. Shaw has long been a strong supporter of higher education.
- Established in 2007, the Shaw Family Scholarship provides support to female students in need of financial assistance to complete their MBA studies.
- Female students, especially single parents, with emergency or recent significant change in personal/family financial status, such as unemployment, a reduction of tuition reimbursement or other financial difficulties, are encouraged to apply.
- Qualified applicants must be current or incoming students who are in good standing with the School.
- All recipients will be encouraged, to the best of their ability in the future, to help future scholarship recipients by contributing to the Shaw Scholarship Fund.

Richard and Joan Syer Scholarship

- This scholarship was established in 1997 in memory of Richard Syer, longtime LFGSM faculty member. Joan Syer-Bailar, current faculty and Board member, continues to support this fund.
- Applicants must be in good standing with the School and be in the second half of the MBA program. In addition, applicants must have provided for more than 50% of their educational expenses themselves.

Trustmark Scholarship

- This well-respected insurance company is among the School's longest-standing corporate partners.
- Through this scholarship, Trustmark is committed to supporting individuals who are working to overcome social and financial disadvantages.
- In 1997, Trustmark established this scholarship award to support Lake Forest MBA students.
- Qualified applicants must be current or incoming students who are in good standing with the School and can demonstrate financial need.

Daniel J. Yomine Endowed Scholarship

- The Yomine Scholarship, established in 1987, is named in memory of Daniel Yomine, an astute businessman and longtime friend of the School.
- Both incoming and current students are eligible.
- Qualified applicants for the Yomine Scholarship must be in good standing with the School, demonstrate financial need, and be employed in a manufacturing position.

Yellow Ribbon Scholarship for Post 9/11 Veterans (New and Returning Students)

- This scholarship is the result of an agreement between LFGSM and the Veterans Administration and applies to any veteran approved for 100% Post 9/11 GI benefits per their Certificate of Eligibility.
- The VA will pay up to the basic tuition for the State of Illinois, and LFGSM and the VA will share the remaining tuition balance. Visit www.gibill.va.gov for further information.
- Neither the LFGSM scholarship application nor the FAFSA are required for this scholarship.

For questions or concerns regarding tuition, billing, student accounts, or types of financial options available, please contact:

Sandy Turkington

Business Office Manager
847-574-5228
sturkington@lfgsm.edu

For questions or concerns regarding processing student loans, scholarships, or VA benefits, please contact:

The Financial Aid Office

847-574-5184
847-574-5264
FinancialAid@lfgsm.edu

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Lake Forest Campus
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1905 W. Field Court
Lake Forest, IL 60045
847-234-5005

Schaumburg Campus
Woodfield Corners
1300 E. Woodfield Road, Suite 600
Schaumburg, IL 60173
847-234-5005

www.LFGSM.edu

