

US FEDERAL AID FINANCE BRIEF 2017 / 2018

Fees & Finance – All You Need to Know

- Introductions & Overview
- Topics & Content Covered
 - Tuition & Accommodation Fees
 - Funding Providers & Loans
 - Regulatory, Governance & Compliance
 - Early Payment Reward
 - Help and Information
 - Contact details
- Questions

Fees, Income & Credit Control

Glenn Ruane, Head of Fees, Income & Credit Control

Fees

Customer
Service

Invoices, Credits, Refunds

Online Store

SLC, Sponsors & Funding

Cashiers

Banking

Reconciliation

Audit

Compliance & Risk

Credit Control

Collection & Recovery

Policies & Procedures

Systems & Support

Risk, Fraud, Legislation

LSE Finance – Best Practice

- Data Protection
 - No third party enquiries without students direct permission - including parents
- Money Laundering
 - Returning payments and refunds to original source and payer only
- Risk & Fraud Prevention
 - Effective policies & procedures partnered with competent and compliant partners
- PCI DSS
 - Payment Card Industry Data Security Standards
 - Looking after payment card details safely, securely and responsibly

Tuition Fees

- **When do I need to pay?***
- Pay in full at any point
- Instalments by 3 equal amounts
 - **28th October 2017**
 - **28th January 2018**
 - **28th April 2018**
- Specific courses may differ*
- If funded by US Direct Federal Loans, all fees collected over 3 disbursements**

Accommodation Fees

- **When do I need to pay?*****
- Pay in full at any point
- Term 1 - **29th September 2017**
- Term 2 - **12th January 2018**
- Term 3 - **22nd April 2018**
- Term 4 - **22nd June 2018**

Direct Lending

- Arrangement between an individual and a loan provider
- Funds not provided by LSE
- LSE has no input on granting of credit value or loan entitlement

Compulsory Compliance

- Compliance with UK
- Compliance with US
- Non-Negotiable
- Rules imposed not LSE rules

Areas of Governance – LSE requirements

- Degree accreditation
- Freedom of information
- Student services
- Counselling, Duty of Care
- Services and facilities for students with disabilities
- NSLDS Loan reporting
- Code of conduct
- Textbook information
- Fire safety
- No eligibility for distance learning
- Completion / graduation rates
- Retention & Placement rates
- Crime rates - Inner City campus
- Copyright infringement
- Withdrawing and Return of Title IV Policy
- Loan terms and sample repayment schedule
- Academic programmes available at the LSE
- Drug and Alcohol abuse prevention
- Cannot study in US (except for writing up a Doctoral program)

Accommodation Fees

• When do I need to pay?

- Pay in full at any point

Terms	Start Date	End date	Deadline for payment
1	17th September 2017	01st January 2018	29th September 2017
2	01st January 2018	22nd April 2018	12th January 2018
3	22nd April 2018	09th June 2018	22nd April 2018
Summer Term If applicable and opted for			
4	09th June 2018	01st September 2018	22nd June 2018

• What do I need to do?

- Pay fees when due in line with your residential agreement (or via US Federal disbursements)
- Tell us if you are being sponsored
- Ask us if you need to request a change to payment dates
- Tell us if you are having difficulties

Satisfactory Academic Progress (SAP)

Status Code	Progression Status	Eligibility for Federal Aid
R	Registered	Good standing 1
RRT	Registered, repeat tuition and exams	Ineligible
BF	Break for academic failure, not registered	Ineligible
BP	Break for personal reasons, not registered	Ineligible
BU	Unauthorised break, not registered	Ineligible
URE	Unregistered, repeat exams	Ineligible
W	Withdrawn	Ineligible

Single Main Requirement

- 4 Measures
 - Quantitative
 - Qualitative
 - Financial Aid Warning
 - Appeal



Manage My Direct Loan

Sign In

Use your PIN to sign in
[Why am I signing in?](#)

- » **Entrance Counseling**
- » **Sign Master Promissory Note**
- » **Complete PLUS Request Process**
- » **Financial Awareness Counseling**
- » **Endorse Direct PLUS Loan**
- » **Electronic IBR Application**

Visit the PIN site if you are a new user or have forgotten your PIN.



StudentLoans.gov

This site is your source for information from the U.S. Department of Education about how to manage your student loans.

Learn More

- » **Find Information about Student Aid Programs**
- » **Recent Changes to the Student Aid Programs**
- » **Interest Rate Change for New Direct Subsidized Loans**
- » **Direct Loan Overview**
- » **What you Need for Direct Loans**
- » **What to Expect for Direct Loans**
- » **Glossary**

Tools and Resources

- » **Apply for PIN**
- » **FAFSA**
- » **Financial Awareness Counseling**
- » **Exit Counseling**
- » **Special Direct Consolidation**
- » **Direct Loan Consolidation**
- » **My Financial Aid History**

Managing Repayment

- » **Repaying Your Loans**
- » **Repayment Plans & Calculators**
- » **Trouble Making Payments?**
- » **Loan Discharge**
- » **Public Service Loan Forgiveness**
- » **Teacher Loan Forgiveness**
- » **Loan Servicers**

Loan Types

- Subsidized (Under Grad only)
- Unsubsidized
- Plus
- Sallie Mae (Private Provider)

Service Providers

- ACS
- Great Lakes
- NelNet
- AES / PHEA

Available For

- Post Graduate
- Undergraduate
- Graduate Plus
- Parent Plus

Loan Dates

- From September 2017
- To September 2018

Disbursement – the payment of money from a fund...

- “For programs offered in standard terms (semesters, trimesters or quarters.....at least one disbursement is made for each term in the loan period”.
- If there is only one loan in the loan period, the loan must be disbursed in equal amounts at the beginning of the term and midpoint at the term
- **LSE – All loans are paid in 3 instalments, one per term - No Exceptions**
- **Cheques are normally ready +7 days from each term start date**

Disbursement – the payment of money from a fund...



Reasons for No Disbursement

- The funding process has not been completed
- Master Promissory Note has not been provided
- Student has failed to register
- **Check emails in your LSE email account regularly, they are the prime source of communicating loan updates**
- **Contact us if your have any queries**

How is my cheque calculated?

• Disbursement Cheque Value	£25,000.00
• Less termly tuition fees	£ 9,000.00
• Less Accommodation Fees	£ 2,500.00
• Balance Payable to student	£13,500.00

- Note : Any advance payments made will be taken into account and will affect the payable amount to student
- Note: Any shortfall is payable per term

What is the exchange rate?

- Rate provided by WUBS
- COA (Cost of attendance) was forecast using a rate of 1.27 \$ to £
- Rates provided using an approved USDE provider
- Note: The rate is the retail rate NOT the interbank rate

How & Where can I find details

- Notice prior to disbursement
- Notice of actual disbursement
- Finance Hub – more shortly...
- Transaction types you may see
 - USL LSE
Disbursement & Fee charge
 - USL CHQ
£ GBP cheque conversion
 - USL HALL
Deduction for accommodation

I need to re-do the maths...London is mega bucks

- Loans can be adjusted and the value can be increased by submitting a new COA
- The total loan value CANNOT exceed the COA statement including all existing borrowings

London is so cheap

- If you find you have taken more loans than you need you can repay early
- You can reduce future disbursements and receive less

Withdrawal from study and Finance – RT24

- Leaving your course permanently before completion
- Taking an interruption to your studies >180 consecutive days
- Attendance falls below 50%
- Fees re-calculated on a daily basis to the point of withdrawal
- Final adjustments made based funding to-date
- Check loan implications with service providers
- Return of Title IV Policy – LSE Governed by US Gov.

Deferment

- Interest may still accrue and be chargeable
- Check loan implications with service providers
- Each provider must be contacted directly
- Deferment applications are required for every loan provider
- Providers include ACS, Great Lakes, NelNet, Sallie Mae, AES/PHEAA
- Check with NSLDS if unsure
National Student Loan Data System

Paying you loans back

- Federal Loans
- Repayment begins after you leave LSE, or
- If you drop below 50% attendance
- PLUS Loans
- Repayment starts once your loan has been fully paid out to you
- A six month grace period is applied for most loans before repayment
- All providers must provide you with a repayment schedule that includes payment dates and payment amounts

Finance Hub



- MAKE PAYMENTS 24/7
- SECURE MESSAGING
- ACCESS YOUR FINANCIAL ACCOUNT
- REQUEST RECEIPTS, INVOICES & FORMS
- UPLOAD DOCUMENTATION
- RAISE QUERIES
- LOG REQUESTS FOR ASSISTANCE



Tuition Fees

• How can I pay?

- Online via Debit or Credit card



(excluding American Express)

- Wire Transfer (via Western Union)



- Bank Transfer (BACS)
- Cheque or Bankers Draft

• Where do I get the details?

- Emails and requests from Finance
- LSE website
 - Finance Division
 - Fees, Income & Credit Control
- At a glance leaflets

International Wire Transfers

- No obligation quote which is guaranteed for 72 hours (3 days)
- No additional handling fees or charges incurred by either party
- Make payment in your local currency, or USD \$ - LSE receive GBP £
- Allows third parties to pay on your behalf
- Option to print instructions and pass on to your bank or arrange online bank transfer
- Safe, secure and transparent, funds usually received by LSE in 3-5 working days

(Please allow a further 2 working days for your payment to be allocated to your student account.)

Payment Timeline – LSE Receiving Funds

- Debit / Credit cards 1 to 3 working days
- From a UK bank Up to 5 working days
- From an Overseas bank 4-10 working days
- International Wire Transfer 3-5 working days
- Cheque or draft 1-5 working days

Good Payment Guide

- Ensure your student ID No. is quoted on every payment made
- Allow enough time for the payment to reach us – due dates
- Be aware any bank charges incurred are not covered by the School
- DO NOT carry large amounts of cash on you at any time
- Always keep your receipts in case of queries or missing items

Sponsored Students

“Someone paying my fees on my behalf”

- Sponsors What’s INCLUDED
- SLC
- Company, Employer or a third party organisation
- Charity or Government Dept.
- Full or Part payment of fees
- Same payment methods available
- Sponsors What’s EXCLUDED
- Family members or relatives
- Friends
- Other individuals
- No Instalment option – 30 day payment terms

NOTE: Any outstanding fees as a result of payment default by a sponsor will result in liability for settlement becoming the responsibility of the student.

Early Payment Reward Scheme 2017/18

Advance payments made may be eligible for a reward under the following terms

Payment Made	Award	Details
1 st May 2017 up to 30 th June 2017	1.5% of payments	All awards are expected to be credited to your sQuid card on the 16 th October 2017. Use your sQuid card at various catering and outlets and bars around the School.
1 st July 2017 up to 31 st August 2017	0.5% of payments	

- There are no cash alternatives
- There are no cash refunds offered on credits
- All rewards must be spent by 31st July 2018
- You do not need to claim this reward
- Excludes sponsor payments

Help & Information – Finance Areas

- Fees, Income & Credit Control
 - Invoices, Payment Plans, Receipts, Statements, Tax Forms, Debt advice, Funding & Sponsorship, Credits and Refunds
- Finance Communications
 - Email updates issued for receipts, fee due reminders
 - Notification if Sponsors default
 - Notification of penalties applied in the event of non-payment
 - All communications go via LSE email address

Contacting the Fees Team

Student Service Centre
Ground Floor, Old Building



Via the Finance Hub



<http://www.lse.ac.uk/FICC>



By Phone: 0207 955 7765



By Fax: 0207 404 4185



During term

Monday, Tuesday, Thursday & Friday 14:00-15:00
Wednesday 11:00-12:00

Outside term

Monday & Friday 14:00-15:00
Wednesday 11:00-12:00



- Forms and requests
- Cheque collection
- Post or document drop off
- Post or document collection

Help & Information – Other Areas

- Financial Support Office
 - Help with maintenance grants, awards, hardship loans & scholarships
- Student Services
 - Support on a wide range of activities including academic, financial, personal, health issues
- Registry
 - Liaise with SLC, course or programme queries, attendance and progression
- Student Union
 - Run by LSE students for LSE students, support network, clubs, friendship, social groups and advice

SUMMARY

- Fees, Income & Credit Control – Who We Are & What We Do
- Paying Fees
- Methods of Payment
- Sponsors & Funding
- Early Payment Rewards
- Who & Where to ask for help
- Contact Details

Thank You & Enjoy LSE !

Any Questions?