EXPENSES

Continued from Page 1

together—room and board, tuition, books, fees and personal expenses— the total bill can seem overwhelming to many students and parents. There are, however, many resources available to help students cope with expenses.

Edmond Vignoul, Director of Financial Aid, said that many students receive various loans through the University.

"There are probably 8,000 students that we will assist this year through programs that we administer directly from this office," Vignoul said. "Probably 7,000 of those will have loans."

The Office of Student Financial Aid has information about all loans available for students. The Perkins Loan, the Stafford/Ford Loan and the Parent Loan for Undergraduate Students (PLUS) are contributed by the federal government and are primary loan providers for the University.

Although each loan has different requirements, Vignoul said that typically repayment begins six months after the student is no longer at least a half-time student, but with the new direct loan program there is an income contingent included.

"If your income is low enough, you can qualify for the income contingent, where you only have to pay back a portion: a smaller amount per month, and you have a longer time to repay it," Vignoul said.

Another resource besides loans is work-study. This year, 3,347 students are involved with the work-study program in 493 departments at the University. Knight Library, the Erb Memorial Union, child care organizations and food services are heavily involved with the program.

Students must qualify for work-study through the Office of Student Financial Aid; however, for international students and those who qualified but failed to meet the application's deadlines, a new Need-Based/LEarn (Learn and Earn) program became available this year.

The University is the first in the country to try the program, which requires that the job have a learning component involved. Half the funds for the new program come from the department and half come from the new technology fee that students are paying each term. The regular work-study program receives 75 percent of its funds from the government and 25 percent from the department.

Most students have at least some concern about financing their entire education. For some, college is the first time they are in charge of how their money is used. This can lead to some problems with overcharging credit cards and paying bills on time.

Economics instructor Eric Dodge said that he believes it is important for students to develop wise budgeting skills to use after graduation.

"I think handling your own finances—putting yourself through school, having that achievement—will definitely develop more responsibility with credit," Dodge said.

Parental support can be a main resource for many students. Sophomore Gwen Lim, an international student from Singapore, said that her parents put money into an account, and she likes being in charge of her finances.