

# Where does your tuition money go?

by Nicole Rivenbark

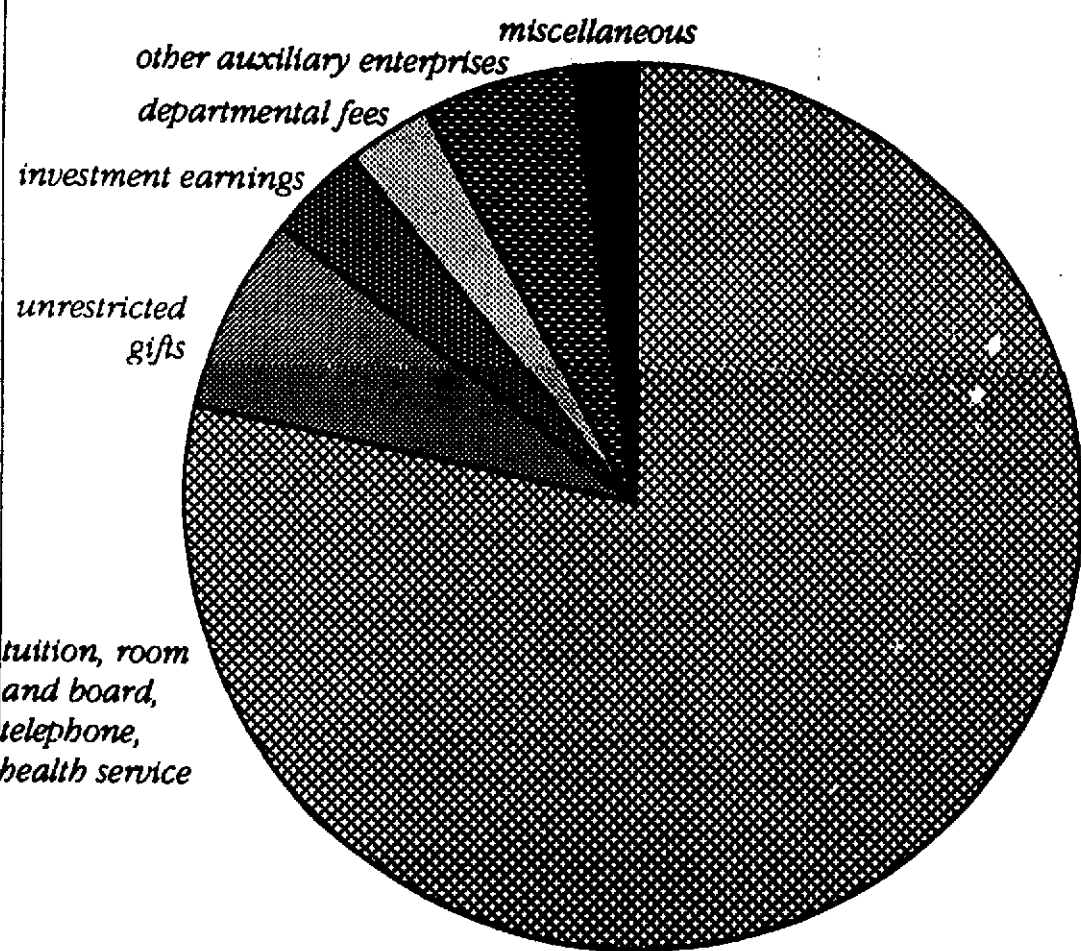
The last tuition payments for '90-'91 are due by March 31. As you or your parents reach for a check to complete payment for semester expenses, try thinking "Where does that money go?" To answer that question, Mr. Charles Taylor, Office of Business and Finance, offered information on how the Meredith price tag breaks down.

First of all, Meredith tuition, the price it costs to attend class, was \$5,310 for the 90-91 school year. Next year, the price jumps to \$5,720, a 7.7% increase which is attributable to normal inflation in North Carolina. An additional \$510 could be applied to tuition bills, phased in over a three-year period, if the Baptist State Convention withdraws an expected \$900,000 contribution.

In addition to tuition, on-campus students pay for auxiliary services known as room and board, which accounts for another \$3,000 per year. These services include housing, utilities, local telephone usage, cablevision, health services, and 21 meals per week. In charging students for these services, Meredith College tries to maintain about a 10% profit to cover extra heat usage during especially cold winters and to maintain and repair aging buildings.

What many students may not realize is the no student pays the full cost of attending college here. Because of investments and donations, the price of tuition is \$710 less than it might be otherwise.

## Sources for Meredith College 1991-92 Operating Budget



Total operating budget for 1991-92:  
\$18,845,800

This chart shows where Meredith College receives its operating funds.

Source: Office of Business and Finance

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Most of the funds come from profits from tuition, room and board, telephone, and health service.

Unrestricted gifts to the college account for 7.1%, investment earnings make up 3.5% of the budget, and departmental fees account for 3.2%

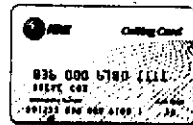
Other auxiliary enterprises make up 5.4% and miscellaneous income accounts for the remaining 2.2% of Meredith's operating budget.

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## More than a third of Meredith students receive financial aid

by Carol Simons

Are you aware that Meredith students have access to some \$4.5 million in financial aid? This money is helping more than a third of the students here complete their college education. Financial aid usually takes three forms: loans, jobs, grants and scholarships.

Roughly 36% of financial aid is in the form of loans. Need-based loans have an interest rate of eight percent. The rate for other student loans ranges between ten and twelve percent. Depending on the type of loan, the payback period usually doesn't begin until a few months after the student is no longer in school, although interest on the loan amount may be accruing as soon as the funds are received.

Between seven and eight percent of financial aid is in the form of student worker salaries. Pay ranges for student workers is typically between \$3.80 and \$4.50 per hour, although some employers in the Triangle pay as much as \$8.00 or more for students with specific talents and skills.

During the 1991-92 school year, the

Office of Financial Aid will initiate a new program call Job Locations and Development. It will actively contact companies and encourage them to hire Meredith students. Any information the college receives about off-campus opportunities will be available through their office.

Scholarships and grants are usually need-based or are based on academic achievement without regard to need. More than half of all student aid is the form of a scholarship or grant. The advantage of this type of assistance is that it don't have to be paid back.

If you are having trouble paying for your education for whatever reason, stop by the financial aid office on third floor Johnson Hall. Even if you think your family can afford school without any financial difficulty, you might still find that you can qualify for an academic scholarship, which reduces the amount your parents have to spend, which they could give to you directly to reward your thriftiness, which you could use to buy yourself something nice!