Salem makes every effort to tailor a financial aid package to suit each individual student. As a service, we will estimate a package for you based on the attached Early Estimator form.
Salem’s philosophy is to admit students based on their demonstrated achievements and then to work with families individually to help them make Salem affordable. We make every effort to meet the financial needs of our students through need-based grants, low-interest loans, part-time employment opportunities, merit-based scholarships, and payment plans. More than half of Salem students are able to attend the College because of financial assistance. In 2003-2004, Salem awarded more than $4.4 million in financial aid to 599 students. The average financial aid award was $19,494.

SALEM’S COSTS
The total 2003-2004 comprehensive fee for a Salem student living on campus is $22,716. The table below shows how that is allocated.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$14,875</td>
</tr>
<tr>
<td>Room and Board</td>
<td>$6,700</td>
</tr>
<tr>
<td>Total</td>
<td>$21,575</td>
</tr>
</tbody>
</table>

A $2,161 enrollment deposit is due by May 1.

INDIRECT EXPENSES
Students should budget approximately $568 for books and from $800 to $2,485 for transportation, clothing, entertainment, and other personal expenses. The student government fee is approximately $49. Students costs compare favorably with those of other private colleges.

A strong endowment makes it possible for Salem to set fees that are below the true cost of a Salem education. While Salem’s tuition is higher than that of a state university, the actual cost to your family may be very similar. If you’re considering attending a public university for financial reasons, you should consider your options at Salem. Salem works closely with each family to help make a Salem College education affordable.

DETERMINING FINANCIAL NEED
Eligibility for financial aid from Salem depends on your documented financial need: the difference between Salem’s total cost and what you and your family can be expected to contribute. Need is determined from information you provide on the Free Application for Federal Student Aid (FAFSA). Using a standardized formula, Salem determines your family’s ability to contribute to the cost of your education.

When making the determination, Salem considers several factors: taxable and nontaxable income, assets, family size, and number of dependents in college. Various circumstances such as medical bills and situations in income are considered. We act in good faith and submit a Special Condition form to the Financial Aid Office.

KINDS OF FINANCIAL AID
If you qualify for need-based financial aid, it will usually come in a “package” combining a scholarship or grant, a low-interest loan, and an opportunity for unique employment.

SCHOLARSHIPS/GRANTS
Scholarships and grants—funds that do not have to be repaid—may be offered by Salem, the federal government, or various organizations. Salem Grants and Scholarships are funded by institutional resources, income from endowed funds, and gifts to the College from alumni, friends, and foundations. These awards range from $500 to $15,000.

Federal Pell Grants range from $500 to $5,925 per year.

Federal Supplemental Educational Opportunity Grants (FSEOGs) are federal funds provided up to $4,000 per year for students with financial need.

North Carolina Legislative Tuition Grants are awarded to legal residents of North Carolina attending independent postsecondary institutions within the state. These grants have a $1,000 annual cap. Grants are intended for students who are legal residents of North Carolina and who are admitted to Salem College.

TO APPLY FOR NEED-BASED AID
When you apply for financial aid, please remember that financial aid is awarded only to students who have been admitted to Salem and that admission decisions are made independently of financial aid awards. Applications for financial aid are accepted as long as funds are available, students who complete financial aid applications by March 1 will receive priority in awarding financial aid. Final financial aid offers are contingent upon completion of the FAFSA.

IN SUMMARY
• Complete the Early Estimation form between September and November of your senior year if you wish to have Salem College estimate a package for you.
• File the Free Application for Federal Student Aid (FAFSA) as soon as possible after January 1, 2005.
• Submit all required forms and documents to the Salem College Financial Aid Office in a timely manner.

Offers of Financial Aid generally begin in March, after a student has been officially accepted to Salem and all financial aid forms have been received.

PAYMENT PLANS
Salem offers a payment plan that allows families to make college payments in installments over a nine-month period. For more information on this and other payment plans, contact Salem’s Business Office at 336/771-4013.

The Tuition Exchange Program allows dependent students attending participating educational institutions to receive tuition remission. A prospective applicant should contact the Tuition Exchange Liaison Office at her parents’ school for more information.

MORE INFORMATION
For more information about financing a Salem education, write or call:
Director of Financial Aid
Salem College
P.O. Box 1484
Winston-Salem, NC 27110
336/771-2900
fax: 336/771-6061
financialaid@salem.edu
Instructions
This Early Estimator is designed for U.S. citizens (or permanent residents) who are single students under 23 years of age and are dependent on their parents for support. If you do not meet these criteria, please call us for more information. The information on this form will be used to estimate your eligibility for student financial aid for the 2005-2006 school year. We have made it as brief and easy as possible. The Free Application for Federal Student Aid (FAFSA) that you will eventually complete collects a great deal more information with much more detailed instructions. If your financial circumstances are at all unusual or complicated, please contact us to find out how to complete this form and still get a good estimate. Please note that we begin processing Early Estimators in October and will cease after December 31, 2004.

Student Information
1. Social Security number_________________________________2. Date of birth_____________________
3. E-mail address________________________________________
4. Name ________________________________________________ Home address __________________________________________
   Last name     First name     Middle Initial
   number and street (include apartment number)

   City                                      State          Zip
5. a. Are you a freshman? o Yes o No
6. Are you a transfer student? o Yes o No: If yes, cumulative college GPA: ____________________________
   b. While in college, where do you plan to live? o On campus o With parents off campus
7. Student's estimated 2005 taxable income: ____________________________ $
8. Student's estimated 2005 untaxed income and benefits: ____________________________ $
9. Student's savings and other assets (such as savings bonds, stocks, trust funds, real estate, etc.): ____________________________ $

Parental Information
The federal government has established detailed rules about whose resources must be reported in cases of divorce, separation, and remarriage. In brief, students must report the marital status, income, assets, and other information of the parent who has custody plus that parent's current spouse (stepparent), if any. If you have questions about whose information to report, please call us for advice.

10. What is your parents' current marital status? o Married or remarried o Unmarried (single, divorced, or widowed) o Separated
11. Age of older parent __________
12. Parent's state of legal residence (use two-letter U.S. Postal Service abbreviation): __________
13. Number of family members in 2005-2006: ___________ (Write in the number of people whom your parents will support between July 1, 2005, and June 30, 2006. Include yourself, your parents, and other children who will get more than half of their support from your parents. If your parents support others, call us to determine if they should be included.)

(Signed)
16. Number of college students in 2005-2006: _____ If the people included in question 13, how many will be enrolled at least half time in college degree or certificate programs between July 1, 2005, and June 30, 2006? Be sure to include yourself.

15. For 2003, your parents filed: □ Form 1040 □ Form 1040A, 1040EZ, or Telefile □ No tax return was filed (skip to question 20)
   If your parents filed an IRS Form 1040 for 2003 but will be eligible to file a 1040A or 1040EZ for 2004, check the box for Form 1040A or 1040EZ.

16. 2003 total number of exemptions: ______ (Form 1040, line 6a; 1040A, line 6d; 1040EZ forms, write in “1.”)

17. 2003 adjusted gross income (Form 1040, line 23; 1040A, line 21; 1040EZ, line 16) ____________________________

18. 2003 wages paid (Form 1040, line 5d; Form 1040A, line 36; 1040EZ, line 16) ____________________________

19. 2003 income earned from work by:
   Father/Stepfather ____________________________
   Mother/Stepmother ____________________________

   (If you skipped questions 17 through 19, include your parents’ earnings from work in 2003. Add earnings from your parents’ W-2 forms and other earnings from work that are not reported on W-2 forms. If you answered questions 17 through 19, include “wages, salaries, tips, etc.” from your parents’ 2003 Form 1040, lines 7, 12, and 18; 1040A, line 7; or 1040EZ, line 1. Report your father/stepfather's and mother/stepmother’s earnings separately. If your parents own a business or farm, add the amounts from Form 1040, lines 12 and 18.)

20. 2003 untaxed income and benefits, yearly totals only (include earned income credit, nontaxable interest and dividends, AFDC, Social Security benefits, child support, deductible IRA/Keogh payments, payments to 401(k) and 403(b) plans, etc.) ____________________________

For questions 21 through 23 below, use values as of today.

21. Cash, savings, and checking accounts (don't include lump-sum pension funds) ____________________________

22. Real estate and investments (market value minus debt; don't include your parents’ home) ____________________________

23. Business or farm equity (market value minus debt; don't include a family farm:
   If it is your principal residence and your parents participate in its operation) ____________________________

This information is true to the best of our knowledge. We understand that the results from this form will be an estimate and that official awards for admitted students are made only after a processed 2005-2006 FAFSA is received by the Financial Aid Office.

Student signature

Parent signature

Date

Please note that Salem College will begin processing Early Estimator forms in October 2004.
If you submit your completed form after October 1, we will process your form within three weeks of receipt by the Salem College Financial Aid Office.
We will no longer use this form after December 31, 2004.

For more information, please contact the Salem College Financial Aid Office at 336/721-2000 or at financialaid@salem.edu.

Please make a copy of this form for your records.