

AGENDA ITEM 9.

***COLLEGE ILLINOIS!*SM PREPAID TUITION PROGRAM CONTRACT PRICES AND FEES FOR 2008-2009 ENROLLMENT PERIOD**

Submitted for: Action

Summary: The proposed pricing schedule for the 2008-2009 *College Illinois!* enrollment period (October 29, 2008 through April 29, 2009) is set forth in Tables A-C. This pricing schedule has been developed by staff in cooperation with the program's actuary, Richard M. Kaye & Associates, in conjunction with PricewaterhouseCoopers.

The pricing schedule set forth in Tables A-C and proposed for Commission approval reflect an array of careful assumptions designed to ensure that the financial commitments made by *College Illinois!* to program participants remain secure.

College Illinois! contract options proposed for the upcoming enrollment period take a marked departure from past pricing structure. The prices proposed for 2008-2009 reflect ISAC's desire to expand the *College Illinois!* program to serve more people at more price points.

- Product 1 reflects pricing for prepaid tuition contracts to the University of Illinois at Urbana-Champaign (UIUC). It reflects that university's higher cost of eight semesters of tuition and fees and provides purchasers a financial instrument that meets both family income needs and academic expectations for their future college student.
- Product 2 reflects pricing for prepaid tuition contracts to all other public universities in Illinois, including the University of Illinois at Chicago and Springfield campuses. It reflects a lower average cost of eight semesters of tuition and fees and provides purchasers a financial instrument both flexible enough to meet a wider range of household income while providing an equally wider range of academic alternatives.

Products 1 and 2 also offer a combination plan which combines four semesters at a community college with four semesters at a university.

- Product 3 reflects pricing for prepaid tuition contracts to be paid to community colleges in Illinois. It reflects the average cost of four semesters of tuition and fees and provides purchasers a financial instrument affordable to a wider range of household incomes while providing a broad array of academic alternatives.

Contract prices should increase in tandem with tuition increases this year, however given the realities of a poor performing economy and a negative consumer sentiment with high unemployment figures, does not bode well for an aggressive pricing policy. The recent changes to the program's investment policy, once implemented, are expected to generate higher investment performance over time. The negative investment performance (i.e., -7.5 percent) recorded during FY2008 also contributed to the negative impact upon recommended contract pricing.

These price increases nonetheless account for the actuarial impact of significant tuition hikes for incoming students imposed at most Illinois public universities for 2008-2009, as well as the expected impact of public university fee increases for 2008-2009 and thereafter. These prices also recognize that state budget constraints will persist into FY2009 and FY2010, creating upward pressure on tuition and fees at Illinois public universities and community colleges for the immediate future.

Prices have been recommended at a level that will provide revenue from contract sales sufficient not only to fund future contract obligations and current administrative costs, but also to improve the actuarial soundness of the program. Consistent with past Commission action, the goal is to eliminate the current actuarial deficit over time.

The 2008-2009 proposed contract price increases recognize full implementation of the state's truth-in-tuition law, which provided that, beginning in the 2004-2005 school year, Illinois public universities cannot increase the amount of tuition charged to those students who remain enrolled at that school during four consecutive years. For AY2008-2009 tuition and fees increased by 10.8 percent for incoming freshman students at Illinois public universities, and by 8 percent for all continuing students enrolled at those Illinois schools. The basis for the increase in costs for continuing students is institutions increasing fees each year. Tuition and fees increased by 6.1 percent this fall at community colleges statewide.

Table D presents the proposed *College Illinois!* fee schedule for the 2008-2009 enrollment period. Application processing fees have been eliminated for the buyer, and folded into the cost of the contract.

Action requested:

Staff recommends that the Commission approve the schedule of *College Illinois!* contract prices specified for the 2008-2009 enrollment period in Tables A-C, as well as the schedule of *College Illinois!* fees and charges for the program set forth in Table D.

**COLLEGE ILLINOIS!SM PREPAID TUITION PROGRAM
CONTRACT PRICES AND FEES FOR 2008-2009 ENROLLMENT PERIOD**

INTRODUCTION

College Illinois! is a self-sustaining program administered by the Illinois Student Assistance Commission (ISAC) and designed to operate independent of state appropriations and other external financial support. The program recently completed its tenth consecutive enrollment period that resulted in over 4,800 contracts being purchased. In total, more than 62,000 *College Illinois!* contracts have been purchased and those contracts currently represent a financial commitment by program participants in excess of \$1.4 billion. The program's eleventh annual general enrollment period is scheduled to begin on October 29, 2008, and continue through April 29, 2009. Newborn enrollment will continue through August 1, 2009.

PRICING SCHEDULE FOR COLLEGE ILLINOIS! CONTRACTS

The proposed pricing schedule for the 2008-2009 *College Illinois!* enrollment period is set forth in Tables A-C. As in prior years, this pricing schedule has been developed by staff in consultation with the program's actuary, Richard Kaye and Associates in conjunction with PricewaterhouseCoopers. The program's proposed fee schedule for 2008-2009 is documented in Table D. Annual tuition and fee increases for Illinois public universities and community colleges are provided in Table E; and last year's *College Illinois!* contract prices are provided in Table F.

Assumptions

It is recommended that *College Illinois!* contract prices increase for the 2008-2009 enrollment period, in recognition of five major assumptions:

- **Actual Tuition Increases.** Tuition at Illinois public universities increased on average by 10.5 percent for the 2008-2009 academic year, including an average increase of 10.8 percent for incoming undergraduate students at the state's 12 public university campuses. This overall level of increase was slightly lower than the 11 percent increase assumed last year when making projections for 2007-2008. A higher-than-average tuition and fees increase was assumed last year due to the still unresolved state budget crisis that has provided minimal or no funding increases for higher education institutions over the past several years. Long-term, the average tuition and fees increase assumed by the program is 8.0 percent, closely aligned with historical data from the past two decades. Tuition also increased on average at Illinois community colleges by 6.1 percent, somewhat less than the long-term annual 6.5 percent assumed by the program for pricing purposes. Community colleges are not affected by truth-in-tuition, so the increases at community colleges are attributed, instead, to the impact of the state's budget crisis upon those institutions at a time when demand is rapidly expanding for community college services.
- **Long-term Tuition Inflation.** In addition to using a long-term annual tuition inflation assumption (explained below), *College Illinois!* contract prices also presuppose that next year Illinois public

university tuition and fees will once again, for the seventh straight year, rise more rapidly than the long-range expectation, due to the protracted adverse impact of the state's budget crisis upon Illinois' public universities and community colleges. The expectation is that in Fall 2009, public universities' tuition will increase by an average of 10.0 percent for beginning students, in Fall 2010 the increase will average 9 percent and then return to the long-term expected annual average of 8 percent each year thereafter. While tuition increases over the past six years have resulted in a higher annual average increase, it is our belief that the current double-digit public university tuition increases imposed in recent years cannot persist indefinitely.

- Fee Inflation. Fees at Illinois public universities are not statutorily subject to the new truth-in-tuition statute. Consequently, fees at public universities can increase from year-to-year for all continuing students enrolled at those institutions, even those whose tuition is frozen by the truth-in-tuition law. Mandatory fees at Illinois public universities increased by an estimated 10.4 percent on a weighted basis for AY2008-2009. Historical data demonstrate a large degree of volatility in these Illinois public university fee increases, both from year-to-year and from institution-to-institution.
- Investment Performance. Beginning with 2008-2009, expectations for future (gross) investment performance have increased to reflect the changes made to the investment policy: from 8.0 percent each year, to 8.25 percent in FY2008; to 8.5 percent in FY2009; to 8.75 percent in FY2010; and to 9.0 percent in FY2011 and each year thereafter. This enhanced investment performance is possible in part because of opportunities inherent in the portfolio's size (now nearly \$1.0 billion) and flows from asset allocation changes and further diversification of the program's investment portfolio that will be implemented in FY2009 and soon thereafter, actions endorsed earlier this year by both the program's Investment Advisory Panel and the Commission. Those actions include further diversification: the investment portfolio's allocation to non-equity asset classes such as Real Estate, Private Equity, Infrastructure and increasing the international equities allocation (to 15 percent from 10 percent).
- Stabilization Reserve. Continuation of the program's stabilization reserve requires that a premium be added to contract prices at least sufficient to eliminate the current actuarial deficit within a set time frame (15 years). Each year, the additional revenue derived from each contract enhances the program's actuarial soundness and seeks to stabilize the program's funded ratio, so long as expectations are met regarding tuition and fee inflation, investment performance and the level of contract sales. This strategy began in 2001 and these annual premiums have successfully enhanced program finances providing a buffer against uncertainty associated with annual volatility of college cost increases and performance of program investments. Many other state prepaid tuition programs also have adopted this approach of building stabilization premiums into their contract prices.

Over time, a stabilization reserve will also counteract the impact of extended periods of investment under-performance. In FY2008, the program's investment performance significantly underperformed the actuarial target return (-7.5 percent compared to an assumption of 8.25 percent). Even so, given the financial markets' recent volatility, it is important to recall that last year's investment return was 15.7 percent.

The pricing schedule set forth in Tables A-C and proposed for Commission approval once again reflect careful assumptions designed, first and foremost, to ensure that the financial commitments made by *College Illinois!* to program participants remain secure. Prices have been set at a level that will provide revenue sufficient not only to fund future contract obligations and current administrative costs, but also to gradually reduce the program's current actuarial deficit. All

College Illinois! revenue is deposited in the Prepaid Tuition Trust Fund, and can be used at some future date only for payment of contract benefits or for program administrative purposes. By law, these funds cannot be used for any purpose extraneous to the *College Illinois!* program.

Other Factors. In addition to assumptions about the level of tuition and fees, investment returns and a stabilization reserve, there are certain other factors that must be considered each year when developing contract prices. After ten years of operation, there is now a meaningful amount of experience and data from which to derive reasonable assumptions. Consequently, when developing 2008-2009 contract prices, it is assumed that:

- Contract sales for the upcoming enrollment will reach 5,000 and each year thereafter that number will increase by approximately 500;
- Contracts purchased will be allocated similarly by type (university or community college, number of semesters) to the most recent enrollment experience: 2007-2008; and
- The program's administrative costs approved for FY2009 and each year thereafter are incorporated into contract pricing, including annual investment fees which reduce investment performance by just under one-third of one percent (i.e., 27 basis points), which reflects an expectation that in future years the current level of investment fees can be sustained.

Recommended Contract Prices

College Illinois! contract options proposed for the upcoming enrollment period take a marked departure from past pricing structure.

Purchasers can now select from:

- one to nine semesters at the university level for all public universities including the University of Illinois Urbana-Champaign.
- one to nine semesters at the university level at all public universities (excluding the UIUC), but including the University of Illinois at Chicago and Springfield campuses.
- the combination plan, which combines four semesters at a community college with four semesters at a university, for each product listed above.
- one to four semesters at the community college level.

As in prior years, a separate schedule is proposed for preschool students/beneficiaries (through kindergarten), for elementary and middle school students/beneficiaries (grades 1-8), and for high school students or beneficiaries who have graduated from high school (grades 9-12 and older). These three groupings were selected to simplify the number of plan offerings and for their intuitive appeal (i.e., preschool, grade school and middle school, and high school and older). Pricing distinctions for each age category do not constitute a discount. Instead, lower price contracts are offered for younger beneficiaries because payments received can be invested over a longer period of time, providing a greater opportunity to earn the necessary rate of return on contributions invested.

As in the past, purchasers can also choose to make down payments of \$2,000, \$5,000 or \$10,000, when choosing a monthly installment plan in order to lower their monthly payment amounts over 5 years, 10 years, or 15 years or pay by annual installments over 5, 10 or 15 years.

SCHEDULE OF FEES FOR *COLLEGE ILLINOIS!*

Table D presents the proposed fee schedule for the *College Illinois!* 2008-2009 enrollment period. As in past years, the fees in Table D are divided into the following classifications: Administrative, Service and Cancellation fees. Administrative fee revenues are used to cover general administrative costs of the program, whereas service fee revenues pay the cost of providing a particular service or to reimburse the Illinois Prepaid Tuition Trust Fund for lost investment opportunity. Cancellation fees are assessed only when an account is cancelled.

Application processing fees have been eliminated for the buyer, and folded into the cost of the contract. The administrative load that is built into contract pricing is assessed to every contract purchaser.

Service fees are charged only when special handling of an account is required and records administration costs and/or administrative costs for the program are incurred. Service fees include charges for late payments, returned payments, and account changes requested by the purchaser.

Cancellation fees are charged for purchasers who decide to cancel their *College Illinois!* contract and those whose accounts are cancelled for delinquency reasons. Cancellation fees represent an early withdrawal penalty upon the purchaser, consistent with the intent of the federal law (Internal Revenue Code, Section 529) that authorizes state qualified prepaid tuition programs such as *College Illinois!*.

Table A
College Illinois!
Pricing Schedule for 2008 - 2009 Enrollment Period
Product 1
For University of Illinois at Urbana-Champaign

Type of Plan	Infant - Kindergarten							First - Eighth Grade					Ninth Grade and Older
	Lump Sum	5 year monthly	5 year annual	10 year monthly	10 year annual	15 year monthly	15 year annual	Lump Sum	5 year monthly	5 year annual	10 year monthly	10 year annual	Lump Sum
University - 9 semesters	\$64,675	\$1,305	\$15,002	\$782	\$8,928	\$617	\$6,999	\$67,933	\$1,371	\$15,757	\$821	\$9,377	\$70,126
University - 8 semesters	\$58,419	\$1,180	\$13,551	\$707	\$8,064	\$557	\$6,322	\$61,360	\$1,239	\$14,233	\$743	\$8,470	\$63,342
University - 7 semesters	\$51,960	\$1,049	\$12,053	\$630	\$7,173	\$496	\$5,623	\$54,576	\$1,102	\$12,659	\$661	\$7,534	\$56,339
University - 6 semesters	\$45,272	\$915	\$10,502	\$548	\$6,250	\$433	\$4,901	\$47,552	\$961	\$11,031	\$576	\$6,565	\$49,089
University - 5 semesters	\$38,362	\$776	\$8,899	\$466	\$5,297	\$367	\$4,153	\$40,295	\$814	\$9,347	\$489	\$5,563	\$41,596
University - 4 semesters	\$30,491	\$617	\$7,074	\$370	\$4,211	\$292	\$3,301	\$32,028	\$649	\$7,431	\$389	\$4,423	\$33,062
University - 3 semesters	\$23,260	\$472	\$5,398	\$283	\$3,213	\$224	\$2,519	\$24,431	\$495	\$5,669	\$297	\$3,374	\$25,220
University - 2 semesters	\$15,520	\$315	\$3,602	\$190	\$2,145	\$151	\$1,682	\$16,302	\$331	\$3,783	\$200	\$2,253	\$16,828
University - 1 semester	\$7,770	\$160	\$1,805	\$96	\$1,075	\$76	\$843	\$8,162	\$168	\$1,896	\$101	\$1,130	\$8,426
Combination - 8 semesters (4 CC and 4 Univ)	\$34,979	\$708	\$8,115	\$425	\$4,830	\$335	\$3,787	\$37,319	\$755	\$8,657	\$453	\$5,153	\$38,938

* payment plan is not available

Note: Lump sum payment option is the only available option for ninth grade and older

Table B
College Illinois!
Pricing Schedule for 2008 - 2009 Enrollment Period
Product 2
All Public Universities except the University of Illinois Urbana-Champaign

Type of Plan	Infant - Kindergarten							First - Eighth Grade					Ninth Grade and Older
	Lump Sum	5 year monthly	5 year annual	10 year monthly	10 year annual	15 year monthly	15 year annual	Lump Sum	5 year monthly	5 year annual	10 year monthly	10 year annual	Lump Sum
University - 9 semesters	\$48,153	\$973	\$11,170	\$583	\$6,647	\$460	\$5,212	\$50,579	\$1,022	\$11,733	\$612	\$6,983	\$52,212
University - 8 semesters	\$43,438	\$877	\$10,076	\$526	\$5,997	\$416	\$4,702	\$45,626	\$922	\$10,584	\$553	\$6,299	\$47,100
University - 7 semesters	\$38,597	\$780	\$8,954	\$468	\$5,329	\$369	\$4,179	\$40,541	\$819	\$9,404	\$492	\$5,597	\$41,850
University - 6 semesters	\$33,585	\$680	\$7,791	\$408	\$4,637	\$322	\$3,636	\$35,276	\$714	\$8,184	\$428	\$4,870	\$36,415
University - 5 semesters	\$28,431	\$575	\$6,596	\$345	\$3,927	\$273	\$3,078	\$29,864	\$604	\$6,929	\$362	\$4,123	\$30,828
University - 4 semesters	\$22,607	\$459	\$5,246	\$275	\$3,122	\$218	\$2,449	\$23,746	\$481	\$5,510	\$289	\$3,280	\$24,513
University - 3 semesters	\$17,232	\$350	\$3,999	\$211	\$2,380	\$167	\$1,867	\$18,100	\$367	\$4,201	\$221	\$2,501	\$18,684
University - 2 semesters	\$11,494	\$235	\$2,669	\$142	\$1,589	\$112	\$1,246	\$12,073	\$246	\$2,803	\$149	\$1,669	\$12,463
University - 1 semester	\$5,762	\$119	\$1,339	\$72	\$798	\$57	\$626	\$6,052	\$124	\$1,407	\$76	\$838	\$6,247
Combination - 8 semesters (4 CC and 4 Univ)	\$27,196	\$551	\$6,310	\$330	\$3,756	\$261	\$2,945	\$29,143	\$590	\$6,761	\$354	\$4,024	\$30,499

* payment plan is not available

Note: Lump sum payment option is the only available option for ninth grade and older

Table C
College Illinois!
Pricing Schedule for 2008 - 2009 Enrollment Period
Product 3
Community College Plan

Type of Plan	Infant - Kindergarten							First - Eighth Grade					Ninth Grade and Older
	Lump Sum	5 year monthly	5 year annual	10 year monthly	10 year annual	15 year monthly	15 year annual	Lump Sum	5 year monthly	5 year annual	10 year monthly	10 year annual	Lump Sum
Comm Coll - 4 semesters	\$5,725	\$118	\$1,330	\$72	\$793	\$57	\$622	\$5,953	\$122	\$1,384	\$74	\$824	\$6,103
Comm Coll - 3 semesters	\$4,383	\$91	\$1,020	*	*	*	*	\$4,534	\$94	\$1,054	*	*	\$4,627
Comm Coll - 2 semesters	\$3,019	\$64	\$703	*	*	*	*	\$3,084	\$65	\$719	*	*	\$3,111
Comm Coll - 1 semester	\$1,583	\$35	\$370	*	*	*	*	\$1,651	\$36	\$386	*	*	\$1,695

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* payment plan is not available

Note: Lump sum payment option is the only available option for ninth grade and older

Table D
College Illinois!
Fee Schedule for 2008 - 2009 Enrollment Period

Type of Fee	Description	Amount
ADMINISTRATIVE FEES		
Administrative load	ensure adequacy of annual program administration	included in contract prices
SERVICE FEES		
Late payment - monthly payment plan	payment received after payment grace period	\$20
Late payment - lump sum, annual or down payment	payment received after payment grace period	1% of outstanding balance
Non-sufficient funds/returned payment	payments returned by financial institution	\$20
Change payment schedule	change in payment schedule	\$15
Change of purchaser	change of purchaser of plan	\$15
Change of beneficiary	change of beneficiary of plan	\$15
Change type of plan	changing from one plan type to another	\$15
Document replacement	new coupon book, welcome package, etc.	\$15
Benefits transfer to private or out-of-state school	processing private or out-of-state school invoice	\$15 per institution attended
CANCELLATION FEES		
Cancellation - voluntary *	purchaser elects to cancel account	The lesser of \$100 or 50% of amount paid
Cancellation - involuntary	plan is canceled due to delinquency, incorrect information, etc.	The lesser of \$100 or 50% of amount paid
Cancellation - fraud	plan is canceled due to deliberate misrepresentation	The lesser of \$500 or 100% of amount paid
Account maintenance - lump sum payment	charge assessed for cancellation of lump sum plans	35 cents per month

* For reasons other than death, disability or scholarship.

Table E
College Illinois!

Historic Increases in Tuition and Fees (Mean-Weighted Average)

Illinois Public Universities			Illinois Community Colleges		
Academic Year	Average Tuition and Fees	Annual Increase	Academic Year	Average Tuition and Fees	Annual Increase
2008-2009	\$9,452	10.5%	2008-2009	\$2,765	6.2%
2007-2008	\$8,553	8.6%	2007-2008	\$2,603	5.6%
2006-2007	\$7,875	10.1%	2006-2007	\$2,465	6.3%
2005-2006	\$7,151	8.9%	2005-2006	\$2,318	8.4%
2004-2005	\$6,565	13.5%	2004-2005	\$2,138	10.5%
2003-2004	\$5,785	9.2%	2003-2004	\$1,935	5.7%
2002-2003	\$5,298	10.7%	2002-2003	\$1,830	5.7%
2001-2002	\$4,786	8.6%	2001-2002	\$1,731	4.7%
2000-2001	\$4,406	5.9%	2000-2001	\$1,653	4.9%
1999-2000	\$4,160	5.5%	1999-2000	\$1,576	4.6%
1998-1999	\$3,942	3.3%	1998-1999	\$1,506	3.7%
1997-1998	\$3,817	5.2%	1997-1998	\$1,452	6.0%
1996-1997	\$3,629	5.7%	1996-1997	\$1,370	3.6%
1995-1996	\$3,434	4.0%	1995-1996	\$1,323	5.1%
1994-1995	\$3,303	5.4%	1994-1995	\$1,259	4.8%
1993-1994	\$3,134	8.0%	1993-1994	\$1,201	8.4%
1992-1993	\$2,901	14.3%	1992-1993	\$1,108	6.7%
1991-1992	\$2,538	5.3%	1991-1992	\$1,038	8.8%
1990-1991	\$2,410	3.4%	1990-1991	\$954	3.1%
1989-1990	\$2,330	12.8%	1989-1990	\$925	3.2%
Average Annual Increase -			Average Annual Increase -		
	Past 10 years:	9.2%		Past 10 years:	6.3%
	Past 20 years:	7.9%		Past 20 years:	5.8%

Table F
College Illinois!

Pricing Schedule for 2007 - 2008 Enrollment Period

Type of Plan	Infant - Kindergarten							First - Eighth Grade					Ninth Grade and Older
	Lump Sum	5 year monthly	5 year annual	10 year monthly	10 year annual	15 year monthly	15 year annual	Lump Sum	5 year monthly	5 year annual	10 year monthly	10 year annual	Lump Sum
University - 9 semesters	\$47,493	\$974	\$11,141	\$592	\$6,712	\$472	\$5,317	\$50,859	\$1,043	\$11,930	\$633	\$7,187	\$54,659
University - 8 semesters	\$42,323	\$868	\$9,929	\$528	\$5,982	\$421	\$4,739	\$45,305	\$929	\$10,628	\$565	\$6,403	\$48,675
University - 7 semesters	\$37,090	\$761	\$8,701	\$463	\$5,242	\$369	\$4,153	\$39,743	\$816	\$9,324	\$496	\$5,617	\$42,689
University - 6 semesters	\$31,931	\$656	\$7,491	\$399	\$4,514	\$318	\$3,576	\$34,149	\$701	\$8,012	\$426	\$4,827	\$36,659
University - 5 semesters	\$26,975	\$555	\$6,329	\$337	\$3,814	\$269	\$3,021	\$29,100	\$598	\$6,828	\$364	\$4,114	\$31,638
University - 4 semesters	\$21,678	\$446	\$5,087	\$272	\$3,065	\$217	\$2,429	\$23,359	\$481	\$5,481	\$293	\$3,303	\$25,366
University - 3 semesters	\$16,371	\$338	\$3,842	\$206	\$2,316	\$165	\$1,835	\$17,612	\$363	\$4,133	\$221	\$2,491	\$19,098
University - 2 semesters	\$11,038	\$229	\$2,592	\$140	\$1,562	\$112	\$1,238	\$11,826	\$245	\$2,777	\$150	\$1,674	\$12,781
University - 1 semester	\$5,605	\$118	\$1,317	\$72	\$795	\$58	\$630	\$6,039	\$126	\$1,419	\$78	\$856	\$6,468
Comm Coll - 4 semesters	\$5,329	\$112	\$1,253	*	*	*	*	\$5,594	\$117	\$1,315	*	*	\$5,790
Comm Coll - 3 semesters	\$4,080	\$86	\$960	*	*	*	*	\$4,261	\$90	\$1,002	*	*	\$4,390
Comm Coll - 2 semesters	\$2,810	\$60	\$662	*	*	*	*	\$2,899	\$62	\$683	*	*	\$2,952
Comm Coll - 1 semester	\$1,474	\$33	\$349	*	*	*	*	\$1,551	\$35	\$367	*	*	\$1,608
Combination - 8 semesters (4 CC and 4 Univ)	\$27,029	\$556	\$6,342	\$338	\$3,821	\$270	\$3,027	\$28,932	\$595	\$6,788	\$362	\$4,090	\$30,760

* payment plan is not available

Note: Lump sum payment option is the only available option for ninth grade and older