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Ouachita unveils new initiatives to enhance tuition affordability

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OUACHITA
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NEWS

For immediate release

Ouachita unveils new initiatives to enhance tuition affordability

By Trennis Henderson, OBU Vice President for Communications

October 6, 2014

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ARKADELPHIA, Ark.—Many families today are concerned about keeping college costs as affordable as possible. Ouachita Baptist University actually is doing something about it.

Ouachita trustees recently endorsed two major initiatives to help limit long-term higher education costs for incoming freshmen. Ouachita's groundbreaking Loan Affordability Pledge is the first of its kind among any college or university in Arkansas. It is being coupled with the new Finish in 4 Guarantee, which specifies that students who meet certain criteria will either complete their Ouachita degrees in eight semesters or have their tuition costs waived for any additional semesters.

"We are pleased to offer these two innovative financial assistance programs for the benefit of our students and future graduates," said Ouachita President Rex Horne. "These programs enable students to obtain an exceptional education at an even more affordable rate.

"Ouachita strongly focuses on the student's best interest while they study here and as they establish themselves upon graduation," Dr. Horne added. "We encourage families to discover what national rankings have found. This private Christian university is a most affordable investment in a student preparing for a profession and for life."

Ouachita's Loan Affordability Pledge is being offered in partnership with the non-profit Loan Repayment Assistance Program Association. The pledge will be available to all incoming freshmen beginning in fall 2015. It provides financial assistance to students and parents, helping with the repayment of federal student loans, private alternative student loans and Parent PLUS loans if graduates' salaries do not meet specified income levels.

The Loan Affordability Pledge will be provided at no cost to students or their families. The loan assistance will continue until the graduate's income rises to a specified level or until the loans are paid off.

Upon enrollment at Ouachita, students will receive a Loan Affordability Pledge offer letter from the university, detailing the specific income levels that determine how much assistance they will be eligible to receive following graduation.

"For many families, an investment in Ouachita is one willingly made in order to provide the very finest education in a setting that integrates faith and learning," said Dr. Keldon Henley, vice president for institutional advancement.

While Ouachita students, on average, graduate with student debt levels below both the state and national averages, Henley said Ouachita is seeking to further enhance the university's affordability. He said Ouachita's Loan Affordability Pledge "connects our graduates to a non-profit foundation making this simple promise: 'If your income after graduation is modest, we will help you repay your loans.'"

The university's new Finish in 4 Guarantee is designed to offer additional financial peace of mind to students and their families. Henley said the program is set up "to help families manage their investment in a college education by avoiding additional semesters of tuition."

The guarantee specifies that in most Ouachita degree programs, if a qualified student is unable to complete a degree in eight semesters, the university will waive tuition charges for any additional semesters needed to graduate.

"Ouachita's Loan Affordability Pledge and Finish in 4 Guarantee are two substantial ways in which Ouachita can make a lasting and significant difference for students and families," Henley explained. "Along with generous financial aid opportunities and a history of low year-to-year cost increases, Ouachita continues to provide an exceptional financial value."

In addition to the new affordability initiatives, Ouachita recently was recognized by CollegeFactual.com among the Top 100 "Best Nationwide Colleges for Your Money," based on "colleges that deliver a great education compared to their cost." As a leading liberal arts university, Ouachita also is ranked among *U.S. News & World Report's* top tier of "Best National Liberal Arts Colleges" and has been named among "America's Top Colleges" by *Forbes* magazine.

For more information about Ouachita's Loan Affordability Pledge and Finish in 4 Guarantee, contact the Office of Admissions at 800-DIAL-OBU or visit www.obu.edu/afford.