

About Your Financial Aid Award...

Award Basics

Financial Aid Award

Your Financial Aid Award describes the cost of attending Iowa State University and the financial aid that is available to help you meet these expenses.

We have considered you for all available assistance. If your financial aid award does not show one of the types of aid described here, either you were not eligible for that aid, funds were no longer available from that source when we received your application, or we have not been notified of your award from the donor. Your financial aid award may be changed if your financial need changes, you receive funding from other sources, or the data on your Free Application for Federal Student Aid (FAFSA) changes.

Financial aid award notifications are only sent by mail to first-time students. In future years, you will receive electronic notification directing you to review your award on AccessPlus (www.accessplus.iastate.edu). The "Third-Party Access" feature will allow you to grant additional individuals, such as your parents, the ability to also view your award notification.

On AccessPlus you can do the following:

- Review your financial aid award
- Reduce or decline portions of your award
- Report scholarships not listed on your award
- Sign promissory notes
- View and pay U-bill

Estimated Cost of Attendance

The Financial Aid Award lists the total estimated cost of attendance, including both direct and indirect costs. We use actual costs for full-time tuition, standard room and board, and university fees. Other costs may vary, so we use averages for such items as

books and supplies, personal expenses, and transportation.

Expected Family Contribution (EFC)

Your family contribution is calculated using a federal formula and is based on information you supplied on your FAFSA. Your family contribution is the amount your family is expected to contribute toward your education. Your financial need is calculated by subtracting your EFC from the total cost of attendance. Most financial aid programs are based on your financial need. Other programs will allow you to borrow your family contribution to help you meet your costs.

Verification

Your FAFSA may be selected for verification of the information submitted. If your financial aid award indicates an Institutional Verification Form (IVF) is needed, you must complete and return it along with the appropriate federal tax documents as outlined on the IVF. Financial aid cannot be released until the verification process is complete.

Satisfactory Academic Progress

To maintain eligibility for most financial aid programs, you must complete a required number of credits each term and earn a minimum grade point of 2.0. For details see www.financialaid.iastate.edu/Forms/formwebpages/sap.htm.

Gift Aid

Gift aid, such as scholarships and grants, does not have to be repaid. Amounts shown on your financial aid award are for full-time enrollment and may be reduced if you are registered for fewer than 12 credits.

Pell Grant

This federal grant is for undergraduates working toward their first bachelor's degree. The amount of Pell Grant is based on your EFC.

Federal Supplemental Educational Opportunity Grant (FSEOG)

This federal grant is awarded to high-need students who also qualify for the Pell Grant. Students who file their FAFSA prior to March 1 are considered for this award.

Academic Competitiveness Grant (ACG)

This federal grant is for first and second year Pell eligible, full-time students who completed a rigorous high school program. Second year students must complete 30 credits and obtain a grade point of 3.0 as a first year student. For full details see www.financialaid.iastate.edu/Scholarships/grants.htm.

National Science and Math to Attract and Retain Talent (SMART) Grant

This federal grant is available to third and fourth year Pell eligible, full-time students majoring in selected science and math programs. Students must maintain a grade point of 3.0. For a listing of eligible majors, see www.financialaid.iastate.edu/Scholarships/grants.htm.

ISU Grant

This university grant is for undergraduate students who show financial need. The FAFSA must be filed prior to March 1 to be considered for this award.

Scholarships

Scholarships are awarded on the basis of achievement, although many also require that you have financial need. Full details are available at our website.

If you are awarded a scholarship from a source other than Iowa State University, report the name and amount of the scholarship on AccessPlus. If the amount of any scholarship is \$500 or more, funds will be divided equally between fall and spring semesters

unless the donor instructs us to do otherwise.

Aid received from other sources may result in a revision to your financial aid award. All scholarship checks, whether payable to Iowa State University and/or the student, must be processed through the Office of Student Financial Aid, 0210 Beardshear Hall, Ames, IA 50011. Please make sure your name and University ID Number are listed on the check. If the check is payable to the student, it must be endorsed to Iowa State University.

Loans

Loans are funds you must repay. You have been considered for all loan types and awarded loans for which you have eligibility. The amount listed on your financial aid award is the maximum amount you are eligible to receive.

You may decline or reduce any loan amount awarded. You will remain eligible to apply at a later time if necessary for the Federal Direct Stafford Loan, Federal Direct PLUS Loan, and private loan programs. Due to limited funding, the Federal Perkins Loan and Health Professions Student Loan may not be available for reinstatement.

Iowa State University participates in the Direct Lending Program through the U.S. Department of Education. You will not be required to find a lender for your Stafford and PLUS Loans. We cannot accept applications through the Federal Family Education Loan Program (FFEL).

William D. Ford Federal Direct Loan Program

These student loans are obtained through the U.S. Department of Education by filing the FAFSA. If you have been awarded the Federal Direct Subsidized Stafford Loan or the Federal Direct Unsubsidized Stafford Loan, you must complete an Electronic Master Promissory note at www.financialaid.iastate.edu/Loans/PromissoryNote.htm. The Master Promissory Note is valid throughout your time at Iowa State.

Borrowing Limits

(combination of subsidized or unsubsidized loans)

	<u>Dependent</u>	<u>Independent</u>
Freshmen	\$3,500/yr	\$7,500/yr
Sophomore	\$4,500/yr	\$8,500/yr
Junior	\$5,500/yr	\$10,500/yr
Senior	\$5,500/yr	\$10,500/yr
Graduate	\$8,500/yr	\$20,500/yr

Interest Rates

<u>Disbursement</u>	<u>Subsidized</u>	<u>Unsubsidized</u>
Before 7/1/07	Variable	Variable
7/1/07-6/30/08	6.8%	6.8%
7/1/08-6/30/09	6.0%	6.8%

Federal Direct Subsidized Stafford Loan.

The interest on this need-based loan is paid by the federal government as long as you remain in school at least half-time. Loan repayment and interest charges begin six months after you graduate or drop below half-time enrollment.

Federal Direct Unsubsidized Stafford

Loan. The interest on this non-need based loan accrues from the time the loan is disbursed until paid in full. You may pay the interest while you are in school or it will be added to the principal balance of the loan when you enter repayment. Loan repayment begins six months after you graduate or drop below half-time enrollment.

Federal Perkins Loan Program

This federal loan is for undergraduate students who show financial need. The FAFSA must be filed prior to March 1 to be considered for this award. If you are eligible for this loan, you must complete the Federal Perkins Master Promissory Note on AccessPlus. The interest on this need-based loan is paid by the federal government as long as you remain in school at least half-time. Loan repayment and interest charges begin nine months after you graduate or drop below half-time enrollment. The interest rate is fixed at 5%.

Health Professions Student Loan

This student loan is limited to students enrolled in the College of Veterinary Medicine. The FAFSA is required and parental information must be provided regardless of age or dependency of the

student. If you are eligible for this loan, you must complete the Federal HPSL Master Promissory Note on AccessPlus. The interest rate is fixed at 5%, and interest does not accrue while the student is enrolled full-time. Loan repayment begins twelve months after you graduate or drop below half-time enrollment.

Federal Direct Graduate PLUS

This loan is for graduate or professional students and is subject to a credit analysis. Graduate or professional students may borrow up to the full cost of attendance less other aid. The interest rate is fixed at 7.9%. Interest accrues from the time the loan is disbursed until the loan is paid in full. Repayment begins six months after you graduate or drop below half-time. To apply or for more information, go to www.financialaid.iastate.edu/Loans/gradvetmedplus.htm.

Federal Direct PLUS (Parent Loan for Undergraduate Students)

This loan is for parents of dependent students and is subject to credit analysis. A parent may borrow up to the amount of the student's cost of attendance less any other financial aid. The interest rate is fixed at 7.9%. Interest accrues from the time the loan is disbursed until the loan is paid in full. Borrower repayment begins 60 days after the loan has been disbursed in full. Filing the FAFSA is not required for this loan. To apply for this loan or for more information on the Federal PLUS program, go to www.financialaid.iastate.edu/Loans/parent.htm.

Private Loan Options

Private loans are offered by outside lenders to supplement the federal loan programs. These loans require a separate application, which is submitted directly to the lender. You must meet the lender's credit criteria to qualify. Interest rates and repayment terms are set by the lender. These loan programs do not require filing the FAFSA. For more information on private loan options and providers, go to www.financialaid.iastate.edu/Loans/private.htm.

Employment

There are many part-time employment opportunities available for students, both on campus and off campus. Students who secure part-time jobs gain valuable experience to aid in job placement after graduation. Part-time employment can also help reduce loan indebtedness.

Many job openings can be viewed on the Student Job Board on AccessPlus. The Student Job Board changes daily, so check frequently for available positions.

Students working on campus may work a maximum of 20 hours per week during the academic year. Your paycheck can be directly deposited into your bank account, or you may elect to have a portion of your earnings applied to your university bill. Payroll is processed twice per month.

College Work-Study

Work-study positions provide hourly employment for undergraduate students with financial need, as determined by filing the FAFSA prior to March 1. Funding for this program is limited, and allocated on a first-hired basis.

Your award represents the maximum amount of college work-study dollars you may earn. The amount you actually earn will depend on the number of hours per week that you work and the hourly wage you are paid. You may continue working after exhausting work-study eligibility at the discretion of your employer. If you are eligible for a work-study job, you will receive additional information describing the process for applying for work-study jobs in early August. Only students with work-study eligibility are able to view work-study postings on the Student Job Board.

Prior to beginning work, your employer must complete the Employment Verification Form (EVF) on AccessPlus. Securing a work-study position is not guaranteed.

On Campus. University employers offer students flexible work schedules on campus. You may have the opportunity to work in an area related to your major, as well as other positions which can benefit you after graduation.

Community Service. There are numerous opportunities on campus and off campus for community service positions. These include child care, support services for the disabled and elderly, health care, literacy programs, rural development, public transportation, crime prevention, social services, public recreation, and other areas which serve the community.

America Reads/America Counts.

Work-study students in all majors may be eligible to participate in this tutoring program for elementary-aged children. Tutors are placed in schools in Ames and surrounding communities and work one-on-one with children who need additional help in reading or math.

Undergraduate Research Assistantships.

Undergraduate Research Assistantships (URA) offers juniors and seniors opportunities to work closely with professors and research teams. To qualify for an URA, juniors and seniors must have a cumulative GPA of at least 3.25 and demonstrate financial need as determined by the FAFSA.

Graduate Assistantships

Graduate teaching, research, administrative assistantships, and fellowships are available. To learn more about assistantship opportunities contact your department or program of interest.

Receiving Your Financial Aid and Paying Your University Bill

You will receive your financial aid in installments, normally half for fall semester and half for spring semester. An e-mail will be sent to your Iowa State account reminding you to authorize the release of financial aid on AccessPlus. You must authorize the release of aid, either by semester or for the full year, for aid to be applied to the university bill.

When your bill to Iowa State University is paid in full, any excess financial aid is

refunded to your bank account for books, supplies, or other education-related costs, including off-campus living expenses. Excess funds may be deposited into your bank account only after you sign up for "Direct Deposit" on AccessPlus. Any excess funds for the Federal Direct PLUS will be mailed to your parent unless your parent authorizes us to release the money to you.

Payment Options

Your university bill is available to view on AccessPlus. An updated billing statement will be available on the first of each month. To view charges or payments that have occurred since the last bill, select "Current Month Activity" on AccessPlus.

The following three payment options are available:

Option 1 - Pay Bill in Full.

Pay the entire amount by the due date listed on the university bill. If your financial aid pays the entire bill, any excess will be refunded to you. If financial aid pays a portion of the bill, you should pay the balance by the due date.

Option 2 - Deferred Billing Plan.

Pay your university bill in three installments that are due in August, September, and October for fall semester and January, February, and March for spring semester. If your bill has not been paid in full by the due dates (August and January), you will automatically be enrolled in this plan and assessed a \$20 per semester administrative fee. Financial aid is applied to the total bill as it is available and will impact the amount due in each installment.

Option 3 - Monthly Payment Plan.

Sign up on AccessPlus for this option. Under this plan, the financial aid is deducted from the total amount you owe for the year. You pay the remaining balance generally over twelve installments starting in April prior to the fall term. There is a \$50 enrollment fee which is due with the first payment. Payments are deducted automatically from a checking or savings account.

FINANCIAL AID CALENDAR

March-July	Submit requested documentation for verification of FAFSA information. Monitor AccessPlus and your Iowa State University e-mail account for updates. Complete Master Promissory Notes for federal loan programs. If you plan to borrow through the Federal Direct PLUS or a private loan program, a separate application must be completed.
Late July	Authorize the release of your financial aid for fall only or full year.
August 20	Payment of fall semester fees is due. If you choose the deferred payment plan, the minimum payment is due.
Mid-August	Check job openings on AccessPlus.
September 20	Second fall deferred payment is due.
October 20	Final fall deferred payment is due.
Late December	Authorize the release of your financial aid for spring semester.
January-February	Complete and submit the FAFSA prior to March 1 for the next academic year.
January 20	Payment of spring semester fees is due. If you choose the deferred payment plan, the minimum payment is due.
February 20	Second spring deferred payment is due.
March 20	Final spring deferred payment is due.
April	Fill out summer aid application on AccessPlus if you have registered for summer school.

CHECKLIST

- Complete an electronic Master Promissory Note at www.financialaid.iastate.edu/Loans/PromissoryNote.htm if eligible and you wish to borrow through the Federal Direct Subsidized or Federal Direct Unsubsidized Stafford Loan.
- Complete the Federal Perkins Master Promissory Note on AccessPlus if eligible and you wish to borrow a Federal Perkins Loan.
- If you wish to borrow through the Federal Direct PLUS Program, go to www.financialaid.iastate.edu/Loans/parent.htm for more information on the two part process.
- If directed to do so on your financial aid award, submit the Institutional Verification Form (IVF) and appropriate federal tax returns to our office. A form can be downloaded at <http://www.financialaid.iastate.edu/Forms/formwebpages/verification.htm>
- Go to AccessPlus at www.accessplus.iastate.edu to update your award to report any scholarships not listed on your Financial Aid Award or to reduce a portion of your aid.
- Sign up for direct deposit on AccessPlus so that all available aid can be applied to your university bill and any excess funds can be deposited into your bank account.
- Authorize the release of your financial aid for fall and spring semesters on AccessPlus.
- Make sure Iowa State University always has a correct mailing address for you. You may update your address on AccessPlus.

QUESTIONS?

We're always willing to assist you with questions you may have about your financial aid. You may reach us in any of the following ways:

By mail:

Office of Student Financial Aid
Iowa State University
0210 Beardshear Hall
Ames, IA 50011-2028

By e-mail:

financialaid@iastate.edu

On the World Wide Web:

www.financialaid.iastate.edu

By phone:

515-294-2223
800-478-2998

On AccessPlus:

www.accessplus.iastate.edu

Iowa State University does not discriminate on the basis of race, color, age, religion, national origin, sexual orientation, gender identity, sex, marital status, disability, or status as a U.S. Veteran. Inquiries can be directed to the Director of Equal Opportunity and Diversity, 3680 Beardshear Hall, (515) 294-7612.