WELCOME

Financial Aid Overview

Office of Student Financial Aid

0210 Beardshear Hall
(515)294-2223
financialaid@iastate.edu
www.financialaid.iastate.edu
@IAStateFinAid
Agenda

• Estimated Cost of Attendance
• The FAFSA
• Types of Financial Aid
• Planning
• Important Financial Aid Policies
Your Financial Aid Award
Your 2015-2016 Financial Aid Award

Estimated Billable Direct Costs for 2015-16: $29,960
- Includes: full-time tuition & fees, housing & meal plan (double occupancy room & 4 meals/week meal plan), books & supplies
- Does NOT include costs for transportation and other educational/personal expenses

Grants and Scholarships: $13,560

Estimated amount needed to cover remaining direct costs (before borrowing federal student loans): $10,400

Federal Student Loan Options: $5,500

Estimated amount needed to cover remaining direct costs (if borrowing federal student loans): $10,900

Options to cover remaining costs:
- Iowa State Payment Plan: www.iastate.edu/bill/payment-options/multi-pay-plans.jsp
- 0-12 month payment plans
- Military and/or National Service Benefits
- Federal Parent PLUS Loan: Parents qualify for this loan via an analysis of parental credit history. A parent must complete both the application and Master Promissory Note (MPN) for consideration as the loan from the parent is the loan. These may be completed at www.studentloans.gov
- Non-Iowa Student educational loan: Approval of this loan requires a separate application and analysis of credit history. You may review private loan options at choice.fedaid PRODUCTS/FastChoice-loan-1456097

Your Financial Aid Explained:

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- These funds do not have to be repaid. You have been considered for all available grants and scholarships through the Office of Student Aid (including federal scholarships). If you have additional scholarships funds that you have received from another source, please report these scholarships on AccessPlus.

Grants from Iowa State University:
- ISU Grant: $3,530, $3,530, $7,060
- Other scholarships you can use: Award for Competitive Excellence: $3,350, $3,350, $6,500

Student Loan Options:
- $5,500

Options to cover remaining costs:
- Federal Direct Subsidized Loan: $1,750, $1,750, $3,500
- Federal Direct Unsubsidized Loan: $1,000, $1,000, $2,000

If you choose to borrow any portion of the Federal Direct Loan, you must complete Entrance Counseling and an electronic Master Promissory Note (MPN). These can be completed at www.studentloans.gov

Work-Study Eligibility:

- $2,500

These are funds that you can earn through employment throughout the year. Earned funds are not automatically applied to billable costs and are intended to cover personal expenses. It is your responsibility to find a work-study position using the Student Job Board on AccessPlus.

Your financial aid package was determined based on the following assumptions:
- Full-time enrollment
- Non-resident tuition
- Dependent student
- 12/0 credits

AccessPlus is your portal to Iowa State University:
www.accessplus.iastate.edu

On AccessPlus you may view your financial aid, track the status of your FAFSA, report additional aid, and reduce your loan amounts.

For more information on financial aid and next steps:
www.finaid.iastate.edu

Awards are contingent upon continued funding from federal, state, and institutional sources. Awards are subject to change and may be reduced or revoked if funding is insufficient or discontinued. Your financial need changes, your academic status changes, or you receive aid from other sources. In these cases, you may reduce or modify your loan amounts. The amount of the standard cost of attendance, institutional aid will be reduced up to the excess amount.

YOUR FINANCIAL NEED AS CALCULATED BY FAFSA:
- Est. Cost of Attendance: $22,250
- - Exp. Family Contribution: $7,532
- Total Financial Need: $24,786

Your 2015-2016 Financial Aid Award

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Estimated Cost Of Attendance
## 2015-2016 Estimated Cost of Attendance

<table>
<thead>
<tr>
<th><strong>Direct Costs (billable)</strong></th>
<th><strong>Resident</strong></th>
<th><strong>Non Resident</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$7,736</td>
<td>$20,856</td>
</tr>
<tr>
<td>Housing &amp; Meals</td>
<td>$8,070</td>
<td>$8,070</td>
</tr>
<tr>
<td>Books</td>
<td>$1,034</td>
<td>$1,034</td>
</tr>
<tr>
<td><strong>Total Direct Costs (rounded)</strong></td>
<td><strong>$16,840</strong></td>
<td><strong>$29,969</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Indirect Costs (non-billable)</strong></th>
<th><strong>Estimated Personal Expenses</strong></th>
<th><strong>Non Resident</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,430</td>
<td>$2,430</td>
</tr>
<tr>
<td><strong>Total Cost of Attendance (rounded)</strong></td>
<td><strong>$19,270</strong></td>
<td><strong>$32,390</strong></td>
</tr>
</tbody>
</table>
FAFSA Basics

• File FAFSA every year
  – Free Application for Federal Student Aid
  – Apply online at www.fafsa.gov

• Iowa State University’s annual priority filing deadline is March 1\textsuperscript{st}

• File after March 1\textsuperscript{st} for eligibility in the Pell Grant and loan programs.
Track Your FAFSA Status

• “FAFSA Status” page in AccessPlus
  – Ensure most current FAFSA is received
  – Check if additional actions are required
  – Status of submitted documents

• Use IRS Data Retrieval Tool
  – Ensure accuracy
FAFSA Results

• FAFSA information calculates the Expected Family Contribution (EFC)

• Used to help financial aid administrators determine a student’s financial need and eligibility for aid

Cost of Attendance – EFC = Financial Need
Types of Financial Aid
Grants

- Money that does not need to be repaid

- Eligibility determined by FAFSA information
  - Must show financial need
  - Must file before March 1st for most grants

- Examples: ISU Grant, Pell Grant
Scholarships

- Money that does not need to be repaid
- Search & apply for scholarships every year
  - Deadlines can be early in spring semester
- Drop off scholarship checks in 0640 Beardshear Hall
- Mail scholarship checks to the address on your handout
Report Non-ISU Scholarships

- Students are required to report & submit non-ISU scholarships to the Financial Aid Office
Work-Study

• Earned money that does not need to be repaid
  – Student must work to earn the money
  – Money paid directly to the student throughout the year

• Must file FAFSA before March 1\textsuperscript{st}
  – Must show financial need

• Student Job Board on AccessPlus for ALL Students
  – Work-study and non work-study opportunities listed
Loans

• Borrowed money
  – Must be repaid after graduation

• Student & parent options available

• Federal & private options available

• Must file a FAFSA for all federal loan options
# Federal Student Loans

<table>
<thead>
<tr>
<th>FEDERAL DIRECT STAFFORD LOANS</th>
<th>SUBSIDIZED</th>
<th>UNSUBSIDIZED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Need Based</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Interest free while enrolled</td>
<td>Accrues interest while enrolled</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>4.29%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Fixed rates subject to change every July 1)</td>
<td></td>
</tr>
<tr>
<td>Origination Fee</td>
<td>1.073%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Paid up front; subject to change every October 1)</td>
<td></td>
</tr>
<tr>
<td>Repayment Begins</td>
<td>6 months after graduation</td>
<td></td>
</tr>
</tbody>
</table>
# Federal Student Loans

**Federal Perkins Loan**

<table>
<thead>
<tr>
<th>Feature</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Need Based</td>
<td>Yes Interest free while enrolled</td>
</tr>
<tr>
<td>Interest Rate (fixed)</td>
<td>5.0%</td>
</tr>
<tr>
<td>Origination Fee</td>
<td>0</td>
</tr>
<tr>
<td>Repayment Begins</td>
<td>9 months after graduation</td>
</tr>
<tr>
<td>Repayment Option</td>
<td>10 years</td>
</tr>
<tr>
<td>Application Process</td>
<td>Complete FAFSA before March 1(^{st})</td>
</tr>
<tr>
<td>Acceptance Deadline</td>
<td>Must accept loan prior to September 30, 2015 to receive loan</td>
</tr>
</tbody>
</table>
Securing Federal Student Loans

• File FAFSA
• Refer to your Orientation Handout for details
  ✓ Accept Federal Student Loans in AccessPlus
  ✓ Complete Entrance Counseling
  ✓ Complete Master Promissory Note (MPN)

• Stafford Loans: www.studentloans.gov
• Perkins Loans: AccessPlus
Securing Federal Student Loans

- Accept loans you need to borrow every semester
  - Can decline entire loan amount
  - Can reduce amount offered
- Loan funds will not be released if no action taken
Securing Federal Student Loans

• Effective May 10, 2015
• FSA ID & Password required to access Federal Student Aid sites including:
  – FAFSA.gov
  – studentloans.gov
• Create yours fsaid.ed.gov
Securing Federal Student Loans

- **www.studentloans.gov**
- **Student** FSA ID & Password
# Federal Parent Loan

**Federal Direct Parent PLUS Loan**

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Need Based</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td><em>Students must file a FAFSA</em></td>
</tr>
<tr>
<td>Credit Check</td>
<td>Yes</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>6.84%</td>
</tr>
<tr>
<td></td>
<td><em>(fixed interest subject to change every July 1)</em></td>
</tr>
<tr>
<td>Origination Fee</td>
<td>4.288%</td>
</tr>
<tr>
<td></td>
<td><em>(paid up front; subject to change every October 1)</em></td>
</tr>
<tr>
<td>Repayment Begins</td>
<td>60 days</td>
</tr>
<tr>
<td>Deferment Option</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td><em>Contact Direct Loans</em></td>
</tr>
<tr>
<td>Application Process</td>
<td><a href="http://www.studentloans.gov">www.studentloans.gov</a></td>
</tr>
</tbody>
</table>
Applying for the Parent PLUS Loan

- www.studentloans.gov
- Parent FSA ID & Password

2 Step Application:
1) Application/Credit Check
2) Master Promissory Note (MPN)
Federal Direct Loan Servicers

- Agency responsible for management of federal loan repayment
- Borrower will be notified
- Parents & students may not have same servicer
# Private Student Loans

**Student loans funded by outside agency (i.e. a bank)**

| Borrower | Student
<table>
<thead>
<tr>
<th></th>
<th>Possible co-signer</th>
</tr>
</thead>
</table>
| Financial Need Based | No
|          | Encouraged to use federal aid first |
| Credit Check | Yes
|          | Both borrower & co-signer |
| Interest Rate | Various options dependent on lender of choice |
| Origination Fee | |
| Repayment Begins | |
| Repayment Options | |
| Deferment Options | |
| Application Process | Select a lender of your choice and follow lender instructions
|          | First time borrowers need to complete private loan counseling |
Your 2015-2016 Financial Aid Award

Estimated Billable Direct Costs for 2015-16: $29,960
- Includes full-time tuition & fees, housing & meal plan (standard double occupancy room & 4 meals/week meal plan), books & supplies.
- Does NOT include costs for transportation and other educational/personal expenses.

Grants and Scholarships: -$13,560

Estimated amount needed to cover remaining direct costs (Before borrowing federal student loans): $10,600

Federal Student Loan Options: -$5,500

Estimated amount needed to cover remaining direct costs (If borrowing federal student loans): $10,500

Options to cover remaining costs:
- Iowa State Payment Plan (www.iastate.edu/bill-payment-options/multi-pay-plans.mvp): 12-month payment plans available
- Military and/or National Service Benefits
- Federal Parent PLUS Loan: Parents qualify for this loan via an analysis of parental credit history. A parent must complete both the application and Master Promissory Note (MPN) for the loan to be considered for loan as the parent is the borrower. These may be completed at www.studentloans.gov
- Non-Iowa private education loan. Approval of this loan requires a separate application and an analysis of credit history.
- You may also consider private loan options at www.sallieloan.com

Your Financial Aid Explained:

Grants and Scholarships: $13,560
- These funds do not have to be paid back. You have been considered for all available grants and scholarships through the Office of Student Financial Aid awarding Financial Aid. If you have additional scholarship funds that you have received from an outside donor, please report these scholarships on AccessPlus.

Grants from Iowa State University:
- ISU Grant: $3,530 in Fall, $3,530 in Spring, $7,060 Total

Other scholarships you can use:
- Award for Competitive Excellence: $3,250 in Fall, $3,250 in Spring, $6,500 in Total

Student Loan Options:
- $5,500

Maximum student loan eligibility has been awarded, these loans are in the student's name. Loan amounts can be accepted, reduced, or declined on AccessPlus. We encourage students to borrow only what they need to pay for college which will help reduce cumulative debt and loan payments after graduation.

Federal Direct Subsidized Loan: $1,750 in Fall, $1,750 in Spring, $3,500 Total

Federal Direct Unsubsidized Loan: $1,000 in Fall, $1,000 in Spring, $2,000 Total

If you choose to borrow any portion of the Federal Direct Loans, you must complete Entrance Counseling and an electronic Master Promissory Note (MPN). These can be completed at www.studentloans.gov.

Work-Study Eligibility:
- $2,500

These are funds that can earn through employment throughout the year. Earnings are not automatically applied to billable costs and are intended to cover personal expenses. It is your responsibility to find a work-study position using the Student Job Board on AccessPlus.

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- Full-time enrollment
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YOUR FINANCIAL NEED AS CALCULATED BY FAFSA

- Est. Cost of Attendance: $22,390
- - Exp. Family Contribution: $7,033
- Total Financial Need: $15,357
Planning to Pay Your U-Bill
Planning to Pay

• Discuss as a family what will work best for you each year
  – Create a budget to borrow responsibly
  – Use a combination of financial aid, savings, and/or the university’s monthly payment plan
  – Understand everyone’s role & expectations

• Use AccessPlus to adjust or decline aid you do not need before accepting
Expense Estimator

- Allows you to estimate your U-Bill
- Allows you to plan if you will need more funds or less funds
- www.financialaid.iastate.edu/new
Expense Estimator

STUDENT INFORMATION
Step 1
- Student Residency Status: Iowa Resident
- Student Classification: Freshman / Sophomore
- Area of Study: All Other Majors
- Anticipated Credits per Term: 12 or more

Next

HOUSING INFORMATION
Step 2
- Housing Type: Traditional Style
- Building Name: Helser
- Room Type: Double
- Room Feature: Non - AC
- Meal Plan: Gold - Avg 14 meals/week

The default meal plan is Gold

Previous

FINANCIAL AID INFORMATION
Final Step
For a more accurate cost and refund estimate, please enter your personal financial aid award information. This information can be found on AccessPlus (http://accessplus.iastate.edu) or your award notification letter.

Grants
- Federal Pell Grant: $0
- Federal SEOG Grant: $0
- ISU Grant: $7400

Add Grant

Scholarships
- Scholarship 1: $2500
- Scholarship 2: $0

Add Scholarship

Loans
- Enter Gross loan amount (amount you intend to borrow before being reduced by loan fees)
- Federal Direct Stafford (Sub or Unsub): $5500
- Federal Direct PLUS: $0
- Federal Perkins: $0
- Private and Other non-Federal Loans
  - Amount: $0
  - Origination Fee: %0

Add Loan

Previous Estimate
Expense Estimator

Balance owed displayed in RED
- Savings, 529 Savings, Monthly Payment Plan, Additional Loans

Expected refund displayed in GREEN
- May not need to borrow as much

DOES NOT CONSIDER:
- Course fees
- Books
- Athletic Tickets
Student Loan Education Office

- Confidential one-on-one counseling available to discuss:
  - Creating a budget
  - Managing money
  - Borrowing student loans responsibly
    - Cost to borrow & implications of borrowing
  - Using credit and debt responsibly

- www.financialaid.iastate.edu/loan-education
- 0680 Beardshear Hall
Important Financial Aid Policies
FERPA

• Family Educational Rights and Privacy Act

• FAFSA & U-Bill are in the STUDENT’S name

• Third Party Access
Application of Financial Aid Funds

• All financial aid applies to the U-Bill first

• Financial aid does not apply to the bill until the week before classes begin every semester

  Financial Aid > U-Bill = Financial Aid Refund

• Check your U-Bill every month!
Satisfactory Academic Progress

• Actively progress towards graduation

• Maintain at least a 2.00 cumulative GPA
After Orientation

Monitor Financial Aid in AccessPlus
Enjoy Your Adventure

Additional Questions?

Financial Aid Walk-in Advising
Available daily 8:00-4:00

Email: financialaid@iastate.edu
Call: (515)294-2223
Online: financialaid.iastate.edu
Twitter: @IStateFinAid