

Orientation 2016

Financial Aid Checklist



Complete the following steps by July 15 for fall semester and December 15 for spring semester to ensure your financial aid disburses by the U-Bill due date. Completing these steps later than recommended may delay disbursement of aid.

Steps in AccessPlus

#1 Report Additional Aid (Scholarships)

If you have been awarded a non-ISU scholarship, you are required to report it in AccessPlus.



#2 Review FAFSA Status

Determine if any additional documents or actions are required to verify your FAFSA and disburse aid.

#3 Review Aid Status

Review in August and January to ensure aid is clear to disburse on time.

#4 Authorize Aid

All financial aid is disbursed to your U-Bill. Federal aid cannot be disbursed until it has been authorized.



#5 Set-up Direct Deposit

If your disbursed financial aid is greater than your U-Bill balance, the excess funds will be deposited directly into the bank account of your choice; money will not be taken from this account.

#6 Set-up Third Party Access

Create third party access to allow your parent(s) or other individual(s) access to selected information in your AccessPlus account.



Steps to plan and/or borrow



#7 Estimate Your Expenses

Use our *Expenses Estimator* to create a budget and determine if you need to borrow student loans. Visit www.financialaid.iastate.edu/new to use the estimator.



Do you plan to borrow student loans?

If "Yes", continue onto step #8 to secure your loans. If "No", review your U-Bill payment options at www.ubill.iastate.edu.

#8 Complete Entrance Counseling and a Master Promissory Note (MPN)

First time borrowers must complete these steps at www.studentloans.gov.



#9 Accept and/or reduce the loans you intend to borrow

- You do not need to accept all of the loans offered to you.
- Accept loans via the AccessPlus "Accept/Decline Loan" page.
- Reduce already accepted loans via the AccessPlus "Adjust/decline Award" page.








#10 Apply for additional loan funds if necessary

A parent can apply for and complete a Federal Parent PLUS Loan application and MPN: www.studentloans.gov.

AND/OR

The student can select and apply for a private student loan: www.financialaid.iastate.edu/loans.

2016-2017 Estimated Undergraduate Cost of Attendance

Direct Costs These costs may show on your U-Bill if you are living on campus, have a meal plan and/or purchase your books through the University Book Store.	Iowa Resident	Non-Iowa Resident
Tuition & Fees Full-time enrollment & mandatory fees; does not include any course fees. Tuition & fees listed <i>may be adjusted</i> with approval by the Board of Regents, State of Iowa.	\$7,969 (\$3,984 per semester) 	\$21,483 (\$10,741 per semester)
Housing & Meals Standard double occupancy room & Gold meal plan; your cost may differ depending on your housing and meal choice.	 \$8,356 (\$4,178 per semester)	\$8,356 (\$4,178 per semester)
Books & Supplies	\$995 (\$497 per semester)	 \$991 (\$495 per semester)
Total Direct Costs (rounded)	\$17,320 (\$8,660 per semester)	\$30,830 (\$15,415 per semester)
Anticipated Transportation & Personal Costs This amount will not be charged to your U-Bill; this category is for your daily living expenses, if you wish to use financial aid for them.	 \$2,430 (\$1,215 per semester)	\$2,430 (\$1,215 per semester)
 Total Cost (rounded)	\$19,750 (\$9,875 per semester)	\$33,260 (\$16,630 per semester)



Looking Ahead*

Important deadlines, updates and planning tools can be found online at www.financialaid.iastate.edu/new.

<p>July</p> <ul style="list-style-type: none"> Use our <i>Expense Estimator</i> to estimate your U-Bill & need for loans. Apply for additional loans if necessary. <p>August</p> <ul style="list-style-type: none"> View your fall U-Bill in AccessPlus starting August 1st. Review "Aid Status" in AccessPlus to ensure fall aid will disburse on time. Your fall U-Bill is due August 20. Available financial aid funds will begin disbursing to U-Bills the week before classes begin. Review payment plan options with the Accounts Receivable Office. Review the <i>Student Job Board</i> in AccessPlus for employment opportunities. <p>October 1</p> <ul style="list-style-type: none"> Complete a 2017-18 FAFSA at www.fafsa.gov. Search and apply for scholarships at www.financialaid.iastate.edu/scholarships. 	<p>December 1</p> <ul style="list-style-type: none"> 2017-18 FAFSA priority deadline. You may submit a FAFSA after this deadline to be considered for the Federal Pell Grant and Stafford Loan programs. Apply for additional loans if necessary for spring 2017. <p>January</p> <ul style="list-style-type: none"> View your spring U-Bill in AccessPlus starting January 1st. Review "Aid Status" in AccessPlus to ensure spring aid will disburse on time. Your spring U-Bill is due January 20. Available financial aid funds will begin disbursing to U-Bills the week before classes begin. <p>Mid-April</p> <ul style="list-style-type: none"> Apply for financial aid for summer 2017 in AccessPlus if taking summer classes through ISU. 2017-18 Financial Aid Awards will be available in AccessPlus. Review student loan history at www.nsls.ed.gov. Review monthly payment plans for 2017-18 with the Accounts Receivable Office.
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*This timeline is subject to timely submission of required documents and student action. Failure to submit required documents or resolve financial aid holds may delay the disbursement of funds.

Undergraduate Federal Student Loan Options

	Federal Direct <i>Subsidized</i> Stafford Loan	Federal Direct <i>Unsubsidized</i> Stafford Loan	Federal Perkins Loan
Borrower	Student		
Interest Rate*	<ul style="list-style-type: none"> • 3.76% • Fixed • Interest begins to accrue when borrower enters repayment 	<ul style="list-style-type: none"> • 3.76% • Fixed • Interest begins to accrue when the loan is disbursed 	<ul style="list-style-type: none"> • 5.0% • Fixed • Interest begins to accrue when borrower enters repayment
Origination Fee**	1.068%		0%
Repayment	<ul style="list-style-type: none"> • Begins 6 months after the student ceases to be enrolled at least half-time (half-time enrollment is 6 credits or more for an undergraduate) • Various options ranging from 10-30 years depending on amount borrowed • No penalty for early repayment. Students are encouraged to make interest payments while enrolled to help reduce their overall indebtedness 		<ul style="list-style-type: none"> • Begins 9 months after student ceases to be enrolled at least half-time • 10 year repayment option • No penalty for early repayment
Application Process	<ul style="list-style-type: none"> • Complete the FAFSA at www.fafsa.gov • First time borrowers complete Entrance Counseling and a Master Promissory Note (MPN) at www.studentloans.gov • Student will need their FSA ID and password available to complete these steps • Accept loans every semester in AccessPlus 		<ul style="list-style-type: none"> • Complete a FAFSA by the ISU priority deadline. Student must show financial need as funding is limited • Complete MPN and accept the loan in AccessPlus
Credit Check	No credit check or co-signer required for federal student loans		
Resources	www.studentloans.gov		www.accessplus.iastate.edu

**Interest Rate* - The amount charged to the borrower for the privilege of using the lender's money. Interest is usually calculated as a percentage of the principal balance of the loan. Interest rates listed are for the 2016-17 year. Interest rates on federal education loans are subject to change every July 1st but will be fixed for the life of the individual loan. The interest rate cap on Stafford Loans for undergraduates is 8.25%

***Origination Fee* - A fee charged to help offset the cost of processing a loan. The origination fee is charged as the loan is disbursed. Fees listed are effective for loans with a first disbursement between October 1, 2015 - September 30, 2016. Federal loans with a first disbursement after October 1, 2016 are subject to a different fee.

Other Loan Options for Undergraduate Students & Families

	Federal Direct Parent PLUS Loan	Private Student Loans
	<i>These loans are not guaranteed</i>	
Borrower	Parent	Student and a co-signer
Interest Rate *	<ul style="list-style-type: none"> • 6.31% • Fixed • Interest begins to accrue when the loan is disbursed 	<ul style="list-style-type: none"> • Variable & fixed rate options • Rate depends on the lender of choice and borrowers' credit • Interest begins to accrue when the loan is disbursed
Origination Fee **	4.272%	Varies between lenders and loan program selected
Repayment	<ul style="list-style-type: none"> • Begins 60 days after fully disbursed unless a deferment option is selected • Various repayment options from 10-30 years • No penalty for early repayment. Making interest payments while the student is enrolled is encouraged and helps reduce indebtedness 	<ul style="list-style-type: none"> • Typically begins after the student ceases to be enrolled half-time but can differ with each lender and program selected • Repayment options vary between lenders • Making interest payments while the student is enrolled is encouraged and helps reduce indebtedness
Application Process	<ul style="list-style-type: none"> • Student must have a FAFSA on file • The parent must complete an application and MPN at www.studentloans.gov • Parent must have their own FSA ID and password available to complete the process • Application process can take 2-3 weeks to complete 	<ul style="list-style-type: none"> • Choose a lender; complete the lender's application and subsequent documentation requirements • First time borrowers must complete counseling with a Financial Literacy Adviser • Application process can take 4-6 weeks to complete
Credit Check	<ul style="list-style-type: none"> • Parent's credit will be reviewed • If denied, other federal student loan options may be available 	<ul style="list-style-type: none"> • Student and co-signer's credit will be reviewed
Resources	www.studentloans.gov	www.financialaid.iastate.edu/loans

**Interest Rate* - The amount charged to the borrower for the privilege of using the lender's money. Interest is usually calculated as a percentage of the principal balance of the loan. Interest rates listed are for the 2016-17 year. Interest rates on federal education loans are subject to change every July 1st but will be fixed for the life of the individual loan. The interest rate cap on Federal Parent PLUS Loans is 10.50%

***Origination Fee* - Fee charged to help offset the cost of processing a loan. The origination fee is charged as the loan is disbursed. Fees listed are effective for loans with a first disbursement between October 1, 2015 - September 30, 2016. Federal loans with a first disbursement after October 1, 2016 are subject to a different fee.

Changes are coming to the 2017-2018 FAFSA

Two significant changes are coming to the FAFSA beginning with the 2017-2018 application:



1. The FAFSA application will be available beginning October 1, 2016.
2. The FAFSA will use income information from a tax year two years prior to the application.

Beginning with the 2017-2018 academic year, the Free Application for Federal Student Aid (FAFSA) will become available on **October 1, 2016**. Visit www.fafsa.gov starting October 1, 2016 to file your 2017-18 FAFSA.

The 2017-18 FAFSA will use prior-prior year's tax information. In order to complete the 2017-18 FAFSA, families will need to have tax information from tax year 2015 available. This will mean that students and families will use 2015 tax information on two FAFSA applications (2016-17 & 2017-18). The 2016-17 and 2017-18 will be the only FAFSA applications that will be completed using the same year's tax information. The chart below explains what tax information families should use to complete the corresponding FAFSA application. Information regarding the household size, number in college, asset and cash questions should be completed with information as of the date families complete the FAFSA application.

With the switch to using prior-prior year tax information, more families should be able to use the IRS Data Retrieval Tool (IRS DRT) within the FAFSA application. Using the IRS DRT allows families to directly import tax information from the appropriate year's tax return into the FAFSA application. The IRS DRT reduces the risk of incorrectly entering information on the FAFSA application.

Students should file their 2017-18 FAFSA by our **NEW priority deadline of December 1, 2016** for maximum financial aid consideration. Filing a FAFSA after this deadline would limit financial aid eligibility to student loans and a Pell Grant (if you qualify). As continuing students, future financial aid awards will only be available via AccessPlus.

Families can find more information about this change at studentaid.ed.gov/sa/sites/default/files/fafsa-changes-17-18.pdf



<i>When a student is attending college (school year)</i>	<i>When a student can submit a FAFSA application</i>	<i>Which year's income information is required</i>
July 1, 2015 - June 30, 2016	January 1, 2015 - June 30, 2016	2014
July 1, 2016 - June 30, 2017	January 1, 2016 - June 30, 2017	2015
July 1, 2017 - June 30, 2018	October 1, 2016 - June 30, 2018	2015
July 1, 2018 - June 30, 2019	October 1, 2017 - June 30, 2019	2016
July 1, 2019 - June 30, 2020	October 1, 2018 - June 30, 2020	2017

Students are encouraged to work while enrolled at Iowa State University

Part-time student employment offers a lot of value, more than just earned income. A wide variety of skills can be the result of part-time employment; from developing practical job skills, networking, establishing campus connections, improving time management, earning money and much more!

All students are encouraged to use the Online **Student Job Board** on AccessPlus to find jobs. Job opportunities for both on- and off-campus positions are listed and updated on a daily basis.

Most of the opportunities for fall jobs will start showing on the **Student Job Board** on AccessPlus around August 1st.

Opportunities for employment are varied! Students have opportunities to work in child care services, clerical positions, construction, web design, research, delivery, housekeeping, graphic arts, sales, sports/recreation, and *much more!*

When you begin working, you want to make sure you get paid! In order to properly set-up payroll, make sure you bring appropriate identification documents with you to campus.

You can find a list of what is required to set-up payroll Online: www.hrs.iastate.edu/hrs/node/93

Student Job Board

Category

[Childcare](#)

[Clerical / Office / Administrative](#)

[Construction / Maintenance / Labor / Agriculture](#)

[Delivery / Transportation](#)

[Education / Tutor](#)

[Food Service / Restaurant](#)

[Graduate Assistant](#)

[Graphic Art / Design / Media](#)

[Health / Social Services](#)

[Housekeeping / Custodial](#)

[Information Technology / Web Design](#)

[Lab / Research](#)

[Miscellaneous](#)

[Personal Services](#)

[Sales / Retail](#)

[Security](#)

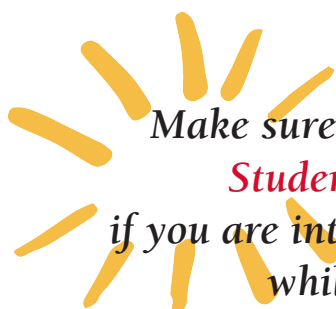
[Sports / Recreation](#)

[Telecommunications / Telemarketing](#)

[Undergraduate Research Assistantship](#)

[Veterinary Medicine & Animal Care](#)

[Volunteer / Unpaid](#)



*Make sure to check out the
Student Job Board
if you are interested in working
while on your
Iowa State Adventure!*



Financial Facts Without the Fear

As a new Iowa State University student, you have a lot on your mind from scheduling classes, to meeting your roommate and navigating CyRide; but what about your finances?

It's important to make the most of your Iowa State University adventure, and understanding your finances is a big part of your adventure!

That's where the *Student Loan Education Office* can help!

The *Student Loan Education Office* has Financial Literacy Advisers and Peer Mentors available to help students navigate money matters while in college, from creating a budget, to understanding credit, using debt and credit wisely and borrowing responsibly.

Managing your finances and navigating student loan borrowing can be confusing, but it doesn't have to be!

When you have questions about managing your money, contact the *Student Loan Education Office*.

Remember

EXPLAINING THAT
TATTOO
TO YOUR **GRANDMA**

?

Our chats aren't like that.

... Financial Facts Without The Fear ...

Student Loan Education Office
0680 Beardshear Hall * Ames, IA 50011
(515)294-0677 * NoFearFinance.com

