A GUIDE TO YOUR FINANCIAL AID AWARD

ESTIMATED COST OF ATTENDANCE

This is an estimate of the various costs to attend Iowa State University. Your actual costs will likely be different based upon your housing assignment and meal plan choice, actual costs of books, and how much you will need for personal or day-to-day essentials (e.g., paying for toothpaste or doing laundry).

Rates for tuition, fees, housing, and meals for 2019-20 will be approved by the Board of Regents, State of Iowa in June, 2019. If the costs listed here change after approval, students will be notified via email.

TOTAL GRANTS AND SCHOLARSHIPS

A complete list of the grants and/or scholarships you qualify to receive are listed on the back of your financial aid award. Grants are awarded based on the results of filing the Free Application for Federal Student Aid (or FAFSA) each year. Be sure to file your FAFSA by December 1 every year to be considered for all financial aid options. Scholarships are also awarded each year based upon achievement and typically require some type of application. While most Iowa State University scholarship deadlines have passed for the coming year, students can apply for various university scholarships throughout their time at Iowa State. If you receive additional scholarships (either from Iowa State University or from an outside source) at any point, your financial aid eligibility may change.

NET COSTS

This is an estimate of what you would owe after your grants and/or scholarships apply to your university bill (U-Bill). You can pay this amount either out-of-pocket and/or borrow loans. Keep in mind that only tuition, fees, housing and meals (if living on campus) are paid directly to Iowa State University through your U-Bill and will be the largest portion of your U-Bill.

WORK OPTIONS

All students are encouraged to work while enrolled and not all jobs require work-study. If you have work-study listed on your financial aid award, this is money you can earn if you work. Money earned through working is paid directly to the student twice a month. Money earned is meant to cover personal expenses that are not charged to your U-Bill. The first U-Bill payment will be due before a student will receive their first paycheck.

LOAN OPTIONS

Just by filing the FAFSA, students are eligible for loans from the federal government. The maximum you (as the student) can borrow from the federal government is listed on your financial aid award. Federal student loans do not require a credit check or co-signer and need to be repaid. Interest rates and other information about the various types of loans can be viewed at financialaid.iastate.edu/loans.

OTHER OPTIONS

It is important to discuss with your parent/guardian your financial plan to pay your college costs. You have options available to cover these costs. The cost shown here is after you use the loans available in the Loan Options section. The additional loan options listed here (Federal Direct Parent PLUS Loan and Non-Federal private education loan) are not guaranteed as the borrower will need to be approved by passing a credit check. A co-signer with acceptable credit would likely be required if a borrower is not able to qualify for additional loans on their own.

If your parent has adverse credit or you are unable to find another credit-worthy co-signer, you may find it difficult to pay your U-Bill.
WHAT’S NEXT?

Review the FAFSA Status page in AccessPlus to determine if anything is required to verify your FAFSA and finalize your financial aid award. Your financial aid will not apply to your U-Bill until all documents requested are received and processed by our office. We recommend you submit all documents by July 15 to ensure financial aid is available to apply to your U-Bill by the due date.

As you make your college decision, explore all of the options available to decide how you will pay for your education. Your financial aid award might not cover the entire cost to attend Iowa State University. Be sure to carefully consider the options available to decide if Iowa State University is a good financial fit for you and your family.

If you plan to borrow loans, consider what you would need to borrow for one year as well as for four or five years to complete a degree at Iowa State University. You will need to complete a Master Promissory Note (MPN) and entrance counseling if planning to borrow Federal Direct Loans for the first time. Both can be completed by logging in at studentloans.gov with your FSA ID and password (the same log-in used to electronically sign the FAFSA).

Consider using a payment plan option through the university. There are different options available through the Accounts Receivable Office where you can pay monthly (beginning as early as April) or by semester (beginning in August). The plans are especially helpful if you want to limit or avoid borrowing loans. The Accounts Receivable Office also collects payments from College Saving (529) plans. Visit ubill.iastate.edu for more information about payment options.

Report any additional, non-Iowa State scholarships you have been awarded at the Report Additional Aid page within the Financial Aid section of AccessPlus. You are required to report additional scholarships even if the check is made out directly to you.

Plan to attend the Financial Aid Overview session at Orientation and receive our Financial Aid Checklist. We encourage students and their families to attend our morning session prior to visiting our office during Orientation.

OFFICE OF STUDENT FINANCIAL AID, IOWA STATE UNIVERSITY

0210 Beardshear Hall
515 Morrill Rd
Ames, IA 50011-2103

Office Phone: 515-294-2223
financialaid@iastate.edu

Office Hours:
8 am - 5 pm
Monday - Friday*

* Holiday and summer hours may vary

Iowa State University does not discriminate on the basis of race, color, age, ethnicity, religion, national origin, pregnancy, sexual orientation, gender identity, genetic information, sex, marital status, disability, or status as a U.S. Veteran. Inquiries regarding non-discrimination policies may be directed to Office of Equal Opportunity, 3410 Beardshear Hall, 515 Morrill Road, Ames, Iowa 50011, Tel. 515 294-7612, Hotline 515-294-1222, email eooffice@iastate.edu