

# 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 (ex: 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.**

### Costs in the 2019-20 year

Estimated cost of attendance		\$XX,XXX / yr
Tuition and fees .....	\$XX,XXX	
Housing and meals .....	\$X,XXX	
Books and supplies .....	\$X,XXX	
Personal expenses .....	\$X,XXX	

## 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.

### Grants and scholarships to pay for college

Total grants and scholarships ("Gift" Aid, no repayment needed)		\$X,XXX / yr
Grants and scholarships from Iowa State .....	\$X,XXX	
Federal Pell Grant .....	\$X	
Grants from your state .....	\$X	
Other scholarships you can use .....	\$X	

## 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.

### What will you pay for college

Net costs		\$XX,XXX / yr
<i>(Estimated cost of attendance minus total grants and scholarships)</i>		

## 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.

### Work options

Work-Study (Federal, state, or institutional) .....	\$X,XXX
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## 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](http://financialaid.iastate.edu/loans).

### Loan options

Federal Direct Subsidized Loan .....	\$X,XXX
Federal Direct Unsubsidized Loan .....	\$X,XXX
Maximum amounts shown here. You may accept, reduce, or decline these loans via AccessPlus.	

## 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.**

### Other options

Remaining costs		\$XX,XXX / yr
<ul style="list-style-type: none"> <li>• Payment plan offered through Iowa State</li> <li>• Military and/or National Service benefits</li> <li>• Federal Direct Parent or Graduate PLUS Loan</li> <li>• Non-Federal private education loan</li> </ul>		

## How is financial aid determined?

The Expected Family Contribution (or EFC) is calculated by the FAFSA and is used to determine what types of financial aid you are eligible to receive. When students file the FAFSA, they are considered for various federal and university grants along with employment and loan options.

**PRIVACY:** Keeping your personal information safe and secure is very important to us. In order for us to best answer your questions, we will ask you (and your parents if they are listed on the FAFSA) to verify personal information. If you call our office, it is best to have your financial aid award (the paper version or the electronic version in AccessPlus) available in addition to your university ID number. While we cannot give specific dollar amounts on the phone or in an email, we can confirm the dollar amounts you see on your financial aid award. It's important that you know how to log into AccessPlus to see your individual financial aid information. We encourage all students to set-up Third Party Access in AccessPlus which allows other individuals their own log-in to AccessPlus to view financial aid information.

# 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](http://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](http://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



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Office Hours:

8 am - 5 pm

Monday - Friday\*

\* Holiday and  
summer hours  
may vary