

Let's Talk College Finances

Welcome to the Cyclone Family

Get ready to start on your Cyclone Adventure! This time is full of excitement and maybe a few nerves. We know that college is an investment. We want to help you be prepared to make the most of your time at Iowa State University. Now is the time to develop a financial plan for how to pay for college. Having your financial plan ready before arriving on campus minimizes stress when school starts.

Students: This is a big opportunity to take the control of your financial future. Paying for college and using financial aid may feel overwhelming. We encourage you to be actively involved in paying for and/or securing financial aid to pay your expenses.

Parents: Take this opportunity to educate your student on personal finance. We encourage you to partner with your student in planning for/and securing aid to pay their bill.

How much do we need?

Your costs for college may go beyond just tuition and fees. The estimated Cost of Attendance (COA) includes everything you would need for one year at Iowa State. Full-time tuition, fees, standard double person room, a Cardinal meal plan, and an average for books and personal expenses are used to create your COA. As you consider how much money you will need, make sure you have enough to cover all these items.

The COA is an estimate, and your actual costs may change depending on your major, living arrangements, and personal spending habits. The information you entered on your FAFSA determines the types and amounts of financial aid you are eligible for. Your Financial Aid Offer includes enough financial aid options through a combination of grants, scholarships, work, and loans to cover your COA. While the Office of Student Financial Aid can assist you in understanding your options, ultimately, it is your responsibility to decide how much financial aid you might need each year.

What Are Our Options?

A variety of options are available to pay for college. It is important that your family discusses the combination of financial aid (grants, scholarships, employment, and loans) that work best for you. You can also use monthly payment plans through the university, 529 College Savings, or personal savings. Monthly payment plan information is available from the Accounts Receivable Office.

Grants and scholarships are gifts - you are eligible for a grant based on the financial information from the FAFSA and you may receive a scholarship based on your grades (sometimes in combination with FAFSA information).

Make sure the FAFSA is filed by the annual priority deadline to maximize your financial aid eligibility. You will only be considered for federal student loans and possibly a Federal Pell Grant if you file after the priority deadline.

If you don't receive a scholarship for the upcoming academic year, we encourage you to continue working hard while in college as you may qualify in a future year based on your grades at Iowa State.

Loan Options

The additional listed loan options listed are not guaranteed and will accrue interest while a student is enrolled. Additional loan options include a Federal Direct Parent PLUS Loan and/or non-federal private student loan.

Both options require that the borrower pass a credit check. A co-signer with acceptable credit would likely be required if a borrower cannot 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 university bill.

If this is a concern for your family, we recommend discussing alternative options to pay your costs. Details on the Federal Direct PLUS Loan or non-federal private loans can be found on our website.

IOWA STATE UNIVERSITY

Office of Student Financial Aid

Continuing the Conversation...

Handling a Job

Most students can manage to work a few hours while also going to class. In fact, it can help with time management skills and developing a connection to campus. Students who work while enrolled work an average of 10-15 hours per week. In addition to earning money, part-time employment offers other benefits, including increasing your career readiness skills, working effectively with others, and communicating professionally. If you work on-campus, your earnings are paid directly to you, every two weeks, not applied to your university bill.

Many students choose to work and use their earnings to pay for daily expenses. Some students may receive Work-Study eligibility as a part of their financial aid. This is a form of employment and opens additional job opportunities to students. It is contingent upon securing a job on-campus or at an approved community non-profit partner.

Costs to Consider

There are opportunities for you to spend money around every corner. The next few years are your chance to develop strong financial decision-making skills.

A few things to consider:

- Are you going to bring a car to campus?
 - You will have access to CyRide to get around campus and Ames. If you decide to bring a car, consider the cost of a parking permit, and the cost for gas and maintenance.
- Are you going to buy tickets for sports or cultural events?
 - Cyclone sports and cultural events are always a fun adventure, but the cost of tickets can easily be overlooked. Make sure you budget for the costs of fun activities like these.

Final Thoughts

College is truly an investment in your future self. By planning now, you won't need to spend decades paying for your education. As you create and discuss your financial plan as a family, consider these things:

- What will each family members' role be in paying for college?
- If you borrow loans, find the loans that work best for you. All loan options can be found on our website.
- Be sure you are aware of deadlines. The FAFSA is available every October 1 and Iowa State University has an annual priority deadline.

— The 2022-2023 school year priority deadline was January 3. Submit your FAFSA by the priority deadline for maximum financial aid consideration.

— If you file your FAFSA after the priority deadline, you will only be considered for the Federal Pell Grant and loan programs.

— The OneApp scholarship application is also available in the fall. Check for deadlines specific to your major.

- Your mandatory fees provide you access to services like CyRide, Cyclone Cinema, Lied Rec Center, and more for you to use throughout the year.
- Don't be afraid to ask questions. If you are unsure of the details of your financial aid options, ask our office. Staff in the Office of Student Financial Aid are ready to help you navigate the financial investment and adventure of paying for college!

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