Financial Aid Checklist

Follow this checklist to secure your financial aid by mid-July. Most steps can be completed in AccessPlus.

- **Authorize your aid**
  - We need your authorization to apply financial aid to your U-Bill.

- **Establish direct deposit**
  - This is the bank account you must set up to have excess financial aid funds deposited.

- **Report additional aid**
  - You must report any additional, non-ISU scholarships you have been awarded. See page 3 for more details.

- **Set up third party access**
  - Allow other family members to have permission to view AccessPlus.

- **Review your FAFSA status**
  - There may be additional documents or actions required to verify your FAFSA.

- **Estimate your expenses**
  - Use the Expense Estimator calculator to determine your exact cost. Available at financialaid.iastate.edu/cost.

**Borrowing student loans?**

Follow these four steps:

Go to studentaid.gov and log in with your student FSA ID and password to complete these steps required by the US Department of Education.

- **Complete entrance counseling**
  - Under the “Complete Aid Process” tab. This is a loan counseling overview that takes 20-30 minutes to complete.

- **Sign your master promissory note**
  - Under the “Complete Aid Process” tab. This is a legal document students sign to agree on the student loan terms and conditions.

- **Accept or reduce loans in AccessPlus**
  - Complete this step each semester if you plan to borrow loans.

- **Apply for additional loans, if necessary**
  - If you need additional loans to cover your bill, see page 5.
## Billable Costs

<table>
<thead>
<tr>
<th></th>
<th>Resident</th>
<th>Non-Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition &amp; Fees</strong></td>
<td>$9,674</td>
<td>$25,446</td>
</tr>
<tr>
<td></td>
<td>$4,837 per semester</td>
<td>$12,723 per semester</td>
</tr>
<tr>
<td><strong>Housing &amp; Meals</strong></td>
<td>$9,358</td>
<td>$9,358</td>
</tr>
<tr>
<td></td>
<td>$4,679 per semester</td>
<td>$4,679 per semester</td>
</tr>
<tr>
<td><strong>Books</strong></td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td></td>
<td>$500 per semester</td>
<td>$500 per semester</td>
</tr>
<tr>
<td><strong>Total Billable Costs</strong></td>
<td>$20,032</td>
<td>$35,804</td>
</tr>
<tr>
<td></td>
<td>$9,755 per semester</td>
<td>$17,349 per semester</td>
</tr>
</tbody>
</table>

## Non-billable Costs

<table>
<thead>
<tr>
<th></th>
<th>Resident</th>
<th>Non-Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Estimated Personal Expenses</strong></td>
<td>$2,430</td>
<td>$2,430</td>
</tr>
<tr>
<td></td>
<td>$1,215 per semester</td>
<td>$1,215 per semester</td>
</tr>
<tr>
<td><strong>Total Estimated Cost of Attendance</strong></td>
<td>$22,462</td>
<td>$38,234</td>
</tr>
<tr>
<td></td>
<td>$11,231 per semester</td>
<td>$19,117 per semester</td>
</tr>
</tbody>
</table>

*The rates listed for tuition and fees will be approved by the Board of Regents, State of Iowa in July 2022. If the costs listed here change after approval, students will be notified via email.*

## Estimated Cost of Attendance Explained

**Billable Costs:** These are the costs that will be billed to your university bill if you are enrolled, living on campus, have a meal plan or choose to have books purchased from the University Bookstore charged to your U-Bill. If you are living off campus, do not have a meal plan or purchase your books elsewhere, those costs will not be billed to your U-Bill but financial aid eligibility would be available to cover the costs if you choose.

**Tuition & Fees:** These are the costs for your classes. The amount listed is based on full-time (12+ credits) enrollment & mandatory fees; this does not include any special course fees. Mandatory fees include a technology fee, activity fee & health fee. Some majors may see a higher tuition cost. The higher cost assists with the cost of delivering those programs to ensure a high quality educational experience.

**Housing & Meals:** The amount listed is based on a standard double occupancy room and Cardinal meal plan; your actual cost may differ depending on your housing assignment and meal plan choice. If you are not living on campus or do not have a meal plan through the university, you will not be charged for these items.

**Books:** The amount listed is an estimate; your actual costs may differ each semester based on the classes you are taking. Only books purchased though the University Bookstore in the Memorial Union can be charged to your U-Bill.

**Non-billable Costs/Estimated Personal Expenses:** The amount listed is an estimate for your daily living expenses. This cost will not be charged to your U-Bill, but you can use financial aid to cover your day to day costs if you choose. Daily living expenses may include items like laundry, a personal vehicle (parking on campus, gas, etc.), prescriptions, personal hygiene items or other daily costs.
Money earned while working is paid directly to the student via direct deposit twice a month. The wages are meant to cover personal expenses that are not included on the U-Bill (i.e. non-billable costs from page 2). Nearly 10,000 student employees work each year to help offset personal expenses and gain valuable skills.

**Student Employment**

Students do not have to be Work-Study eligible to work on campus.

**HOW TO APPLY A JOB:**
- All students can search and apply for jobs on the Student Job Board in AccessPlus.
- The job posting will indicate the employer’s preference for receiving applications.
- If the student is Work-Study eligible, be sure to let the employer know.
- Bring original physical copies of the necessary identification documents to campus to sign-up for payroll.

**WHAT IS WORK-STUDY?**

Work-Study is a financial aid program that supplements wages for undergraduate students with financial need, allowing them to earn money for their educational expenses. Part-time student jobs can be located on campus or at partner community agencies. These positions work around class schedules, help students establish support networks on campus, and become more career ready.

Earnings from work-study positions may not count as income on FAFSAs filed in the future. Nearly any student job on campus can be a work-study position, so students have the flexibility to apply for positions that are of interest to them.

Keep in mind, students cannot start working until classes begin, which means the first paycheck will not be received until the middle of September. Due to this timing, it can be difficult to use your Work-Study earnings to pay your U-Bill.

Learn more online at [financialaid.iastate.edu/student-employment-center](http://financialaid.iastate.edu/student-employment-center).
### Undergraduate Federal Direct Student Loan Options

<table>
<thead>
<tr>
<th></th>
<th>Subsidized Loan</th>
<th>Unsubsidized Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Borrower</strong></td>
<td>Student</td>
<td></td>
</tr>
<tr>
<td><strong>Interest Rate</strong>*</td>
<td>4.99% Fixed</td>
<td>4.99% Fixed</td>
</tr>
<tr>
<td></td>
<td>Interest begins to accrue when the borrower enters repayment</td>
<td>Interest begins to accrue when the loan is disbursed</td>
</tr>
<tr>
<td><strong>Origination Fee</strong></td>
<td>1.057%</td>
<td></td>
</tr>
<tr>
<td><strong>Repayment</strong></td>
<td>No payments are required while the student is enrolled</td>
<td>Monthly repayment begins 6 months after the student graduates or ceases to be enrolled at least half-time (half-time enrollment is 6 credits or more)</td>
</tr>
<tr>
<td></td>
<td>Various options available depending on the amount borrowed</td>
<td>No penalty for early repayment. Students are encouraged to make interest payments while enrolled to help reduce their overall indebtedness</td>
</tr>
<tr>
<td><strong>Application Process</strong></td>
<td>Complete the FAFSA at <a href="http://studentaid.gov/fafsa">studentaid.gov/fafsa</a></td>
<td>First time borrowers must complete Entrance Counseling and sign a Master Promissory Note (MPN) at <a href="http://studentaid.gov">studentaid.gov</a></td>
</tr>
<tr>
<td></td>
<td>Students will need their FSA ID &amp; password to complete these steps</td>
<td>Accept loans every semester in AccessPlus</td>
</tr>
<tr>
<td><strong>Credit Check</strong></td>
<td>No credit check or co-signer is required for Federal student loans</td>
<td></td>
</tr>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td><a href="http://studentaid.gov">studentaid.gov</a></td>
</tr>
</tbody>
</table>

*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 2022-23 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 Direct 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, 2021-September 30, 2022. Federal loans with a first disbursement on or after October 1, 2022 are subject to a different fee.

Loan Limits - The amount a student can borrow each year and cumulatively is determined by the U.S. Department of Education. The maximum amount a student can borrow through Federal student loans is listed on the financial aid offer.
### Federal Direct Parent PLUS Loan

- **Borrower**: Parent
- **Interest Rate**: 7.54%
- **Origination Fee**: 4.228%
- **Repayment**: Monthly payments begin 60 days after the loan is fully disbursed unless a deferment is chosen.
- **Application Process**: Student must have a FAFSA on file. The parent must use their own FSA ID and password to request a PLUS Loan and complete an MPN at studentaid.gov. Application process can take 2-3 weeks to complete.
- **Credit Check**: Borrower’s credit will be reviewed.
- **Resources**: [studentaid.gov](http://studentaid.gov)

### Private Education Loans

- **Borrower**: Student with co-signer or parent/other borrower
- **Interest Rate**: Variable & fixed interest rates
- **Origination Fee**: Most private loans do not have origination fees
- **Repayment**: Monthly payments typically begin after the student graduates or ceases to be enrolled at least half-time but may differ.
- **Application Process**: Select any lender. Complete the lender’s application & subsequent documentation requirements.
- **Credit Check**: Student & co-signer’s credit will be reviewed.
- **Resources**: [financialaid.iastate.edu/loans/private-loans](http://financialaid.iastate.edu/loans/private-loans)

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*Interest Rate - See page 4 for interest rate details. The interest rate cap on Federal Direct Parent PLUS Loans is 10.50%.

**Origination Fee - See page 4 for origination fee details.*
Office of Student Financial Success

The Office of Student Financial Success has Financial Literacy Advisors available to help take the fear out of finances and help all students make healthy financial decisions while at Iowa State.

Our services include:

- Budgeting & Money Management
- Responsible Loan Borrowing
- Creating Financial Plans for College
- Credit & Debt Management

Cyclone CashCourse

To encourage new students to take control of their financial future, all new freshmen are required to complete an online financial literacy training during their first semester at Iowa State.

Students should watch for Cyclone CashCourse in Canvas during their first semester.

More information about Cyclone CashCourse can be found online: financialsuccess.iastate.edu/cyclone-cashcourse or contact the Office of Student Financial Success.
### What's Next for 2022-23

Refer to the dates below to ensure you are not missing important financial aid deadlines throughout the 2022-23 year.

| July | • July 15: Complete the steps listed on page 1 by this date to ensure aid will disburse on time.  
      • Use the Expenses Estimator to estimate your U-Bill. Visit financialaid.iastate.edu/cost.  
        • If borrowing loans is necessary, refer to page 1 for steps to secure loans.  
        • Review acceptable payment methods and options with the Accounts Receivable Office. |
| August | • August 1: Fall semester U-Bills are available for review in AccessPlus.  
       • August 16: Available financial aid (except Work-Study earnings) will disburse to U-Bills.  
       • August 20: The minimum payment is due on the fall semester U-Bill.  
       • August 22: Classes begin. Welcome to Iowa State! |
| September | • September: The OneApp online scholarship application becomes available for the 2023-24 year.  
         • Visit financialaid.iastate.edu/scholarships for important deadlines and updates.  
         • October 1: 2023-24 FAFSA becomes available to complete at studentaid.gov.  
           Students and families will use 2021 tax year information to complete the FAFSA.  
         • For maximum financial aid consideration, submit the 2023-24 FAFSA by January 3, 2023. |
| October & November | • Review your 2023-24 FAFSA Status page in AccessPlus.  
      • December 16: Last day of fall semester.  
      • Review Aid Status for spring aid in AccessPlus to ensure aid disburses on-time in January.  
      • Accept Federal student loans for spring semester if necessary. |
| December | • January 3: Spring semester U-Bills are available for review in AccessPlus.  
       • January 3: Priority deadline for 2023-24 FAFSA. Submit your 2023-24 FAFSA by this date for maximum financial aid consideration. Submit your 2023-24 FAFSA after this date for consideration in the Federal Pell Grant and loan programs.  
       • January 10: Available financial aid (except Work-Study earnings) will disburse to U-Bills.  
       • January 17: Spring semester classes begin.  
       • January 20: The minimum payment is due on the spring semester U-Bill.  
       • Continue to find and apply for scholarships at financialaid.iastate.edu/scholarships. |
| January | • Review your 2023-24 FAFSA Status page in AccessPlus. Submit requested documentation if selected for verification.  
       • After spring break: If taking summer classes at Iowa State University, submit a Summer Aid App in AccessPlus once your summer schedule is finalized. |
| February & March | • Review your 2023-24 FAFSA Status page in AccessPlus. Submit requested documentation if selected for verification.  
       • After spring break: If taking summer classes at Iowa State University, submit a Summer Aid App in AccessPlus once your summer schedule is finalized. |

Starting in July 2022, students can schedule in-person or virtual appointments with a financial aid advisor via the Navigate Student mobile app. Students will sign in using their Net-ID and password.

1Visit the Accounts Receivable Office website ubill.iastate.edu for more information on payment options
PRIVACY: Keeping your personal information secure is our priority. In order for us to best answer your questions, we will ask students and parents (if listed on the FAFSA) to verify their identity. If you call our office, it is best to have your student ID number & financial aid offer available. While we cannot give specific dollar amounts on the phone or in an email, we can confirm dollar amounts you see on your financial aid offer. It’s important that you know how to log into AccessPlus to view your financial aid information. We encourage all students to set-up Third Party Access in AccessPlus which allows other individuals, like family members, to have their own log-in for AccessPlus to view financial aid and other information.

OFFICE OF STUDENT FINANCIAL AID

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515 Morrill Rd
Ames, IA 50011-2103

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financialaid@iastate.edu
financialaid.iastate.edu

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

* Holiday and summer hours may vary