

Financial Aid Overview 2021-22

Office of Student Financial Aid

financialaid.iastate.edu/new

financialaid@iastate.edu

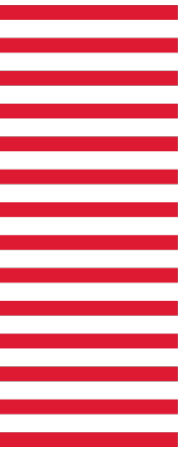
515-294-2223



**IOWA STATE
UNIVERSITY**

Today's *agenda*

- Viewing your Financial Aid Offer
- Understanding your cost of attendance
- Learning more about the FAFSA
- Identifying the different types of financial aid
- Estimating your expenses
- Planning your next steps





Viewing Your Financial Aid *Offer*

Account/U-Bill
Address Change
Admissions
Campus Dining
Campus Housing
Campus Org Events
Class Registration
Class Schedule
Current Stdnt Info
CyCash
Degree Audit
Diploma/Ceremony
Direct Deposit
Emergency Contact
Enrollment Cert
Financial Aid
Gift Certificate
Grad Stdnt Status
Grades & Transcripts

FAFSA Status
Document Message
Financial Aid Offer
Printable Aid Offer
Accept/Decline Loan
Adjust/Decline Offer
Summer Aid Offer
Report Additional Aid
Aid Status
Authorize Aid
Loan Pmt Estimate
Workstudy Earnings

Assumptions: Full Time Enrollment, Resident Tuition, Dependent Student

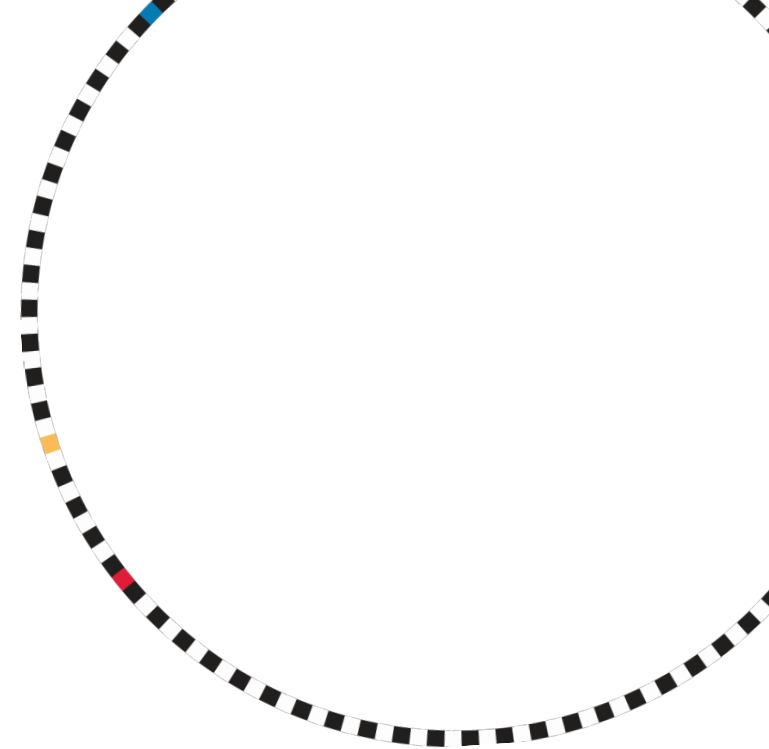
Your Financial Need

Estimated Cost of Attendance \$21,940
Expected Family Contribution (or EFC) \$1,109

Total Financial Need \$20,831

Estimated Cost of Attendance (by semester)	Fall 2021	Spring 2022
Full-time Tuition and Fees	\$4,658	\$4,658
Housing and Meals	\$4,597	\$4,596
Books and Supplies	\$501	\$500
Anticipated Personal Expenses	\$1,215	\$1,215
Estimated Cost of Attendance	\$10,971	\$10,969

Financial Aid Options	Fall 2021	Spring 2022	Year Total	Aid Total
Grant & Scholarships¹				
ISU Grant	\$925	\$925	\$1,850	
Forever Scholar	\$1,000	\$1,000	\$2,000	
<i>* Renewal Requirement</i>				
Federal Supplemental Educational Opportunity Grant	\$100	\$100	\$200	
Federal Pell Grant	\$2,673	\$2,672	\$5,345	
<i>Total Grant & Scholarships</i>				\$9,395
Work Eligibility²				
Work-Study Eligibility	\$1,600	\$1,600	\$3,200	\$3,200
Loan Options³				
Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500	
Federal Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000	
<i>Total Loan Options</i>				\$5,500
Sub-Total				\$18,095
Additional Loan Options⁴				
Federal Direct PLUS Loan Eligibility	\$1,923	\$1,922	\$3,845	\$3,845
Total of all Financial Aid Options				\$21,940

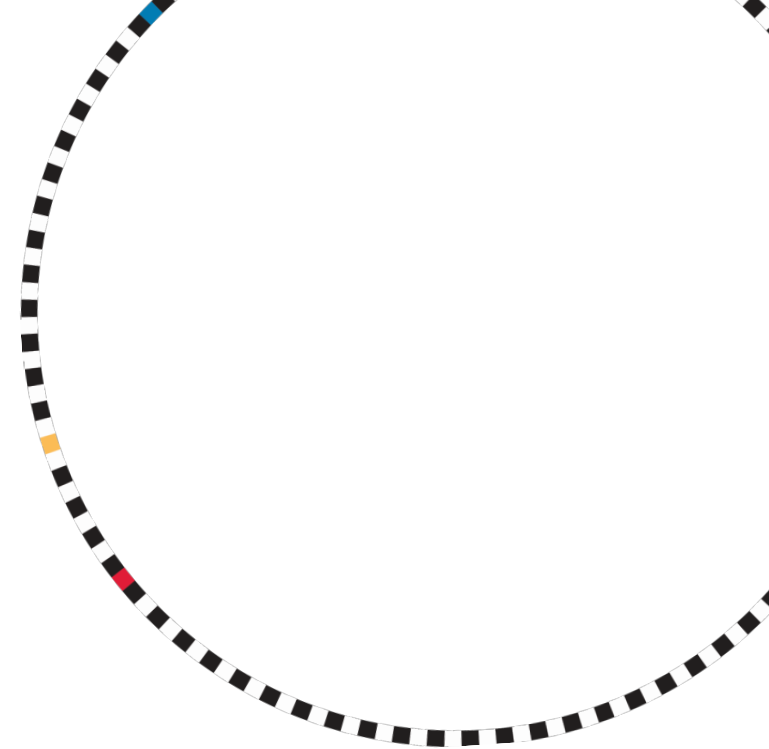


Estimated Cost of *Attendance*



2021-22 Estimated Cost of *Attendance*

<i>Billable Costs</i>	Resident	Non-Resident
Tuition & Fees*	\$9,320	\$24,508
Housing & Meals	\$9,149	\$9,149
Books	\$1,041	\$1,041
<i>Total Billable Costs</i>	\$19,510	\$34,698
<i>Non-Billable Costs</i> Estimated Personal Expenses	\$2,430	\$2,430
<i>Total Cost of Attendance</i>	\$21,940	\$37,128



The FAFSA



FAFSA *Basics*

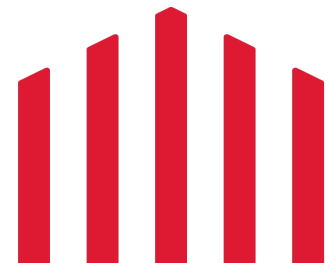
- **Free Application for Federal Student Aid**
 - File a FAFSA every year online: studentaid.gov
 - 2022-2023 available beginning October 1, 2021
- Iowa State University's priority deadline is **December 1st** every year
- File after December 1st to be considered for the Federal Pell Grant and Loan programs

How FAFSA *is used*

- FAFSA data calculates the Expected Family Contribution (EFC)
- The EFC helps financial aid administrators determine a student's financial need and eligibility for financial aid programs



$$\text{Cost of Attendance} - \text{EFC} = \text{Financial Need}$$



Your FAFSA Status



ACCESSPLUS

About | Logout

Account/U-Bill

Address Change

Admissions

Campus Dining

Campus Housing

Campus Org Events

Class Registration

Class Schedule

Current Stdnt Info

CyCash

Degree Audit

Diploma/Ceremony

Direct Deposit

Emergency Contact

Enrollment Cert

Financial Aid

Gift Certificate

Grad Stdnt Status

Grades & Transcripts

FAFSA Status

Document Message

Financial Aid Offer

Printable Aid Offer

Accept/Decline Loan

Adjust/Decline Offer

Summer Aid Offer

Report Additional Aid

Aid Status

Authorize Aid

Loan Pmt Estimate

Workstudy Earnings

Receipt of your FAFSA

Date	Status	
11/22/2020	Received at FAFSA	This date determines your FAFSA priority filing status. December 20th, 2020 is the ISU priority deadline.
11/26/2020	Received at ISU - initial	
12/09/2020	Received at ISU - last update	

Verification Status

Refresh All

Document	Status	Last updated	
Parent Institutional Verification Form Complete form online through Third Party Access Download	❗ Must be submitted	11/25/2020	Import Refresh
Student Federal Tax Return Transcript More Info	❗ Must be submitted	11/25/2020	Import Refresh
Student Institutional Verification Form	❗ Must be submitted	11/25/2020	Complete Form Now Refresh
Parent Federal Tax Return Transcript More Info	❗ Must be submitted	11/25/2020	Import Refresh



Types of Financial *Aid*

Types of *Financial Aid*

Grants

- Money that does not need to be repaid
- Eligibility based on FAFSA submission date and EFC

Examples: ISU Grant, Federal Pell Grant

Scholarships

- Money that does not need to be repaid
- Submit OneApp to apply
 - Application will open in October for fall 2022-spring 2023 scholarships
- Competitive, merit-based award and applying does not guarantee scholarship funding

Outside Scholarships

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- List sources and amounts of financial aid you anticipate receiving in 2021- 2022 not listed on your financial aid award.
- Aid of \$500 or more will be divided equally between fall and spring semesters unless we have written authorization from the
- Aid received from other sources may result in a revision to your financial aid award.
- All scholarship checks received by the student must be processed through the Office of Student Financial Aid.

Please mail scholarship checks to:

Office of Student Financial Aid
Iowa State University
0210 Beardshear Hall
515 Morrill Road
Ames IA 50011

In person:

0640 Beardshear Hall
515 Morrill Road

Award Name		Amount
	High School FFA scholarship	500
	Dollars for Scholars	1000

The awards listed above will appear as a total amount under "Non-ISU Reported Aid" on your financial aid award. You may want to print this screen for your records before submitting.

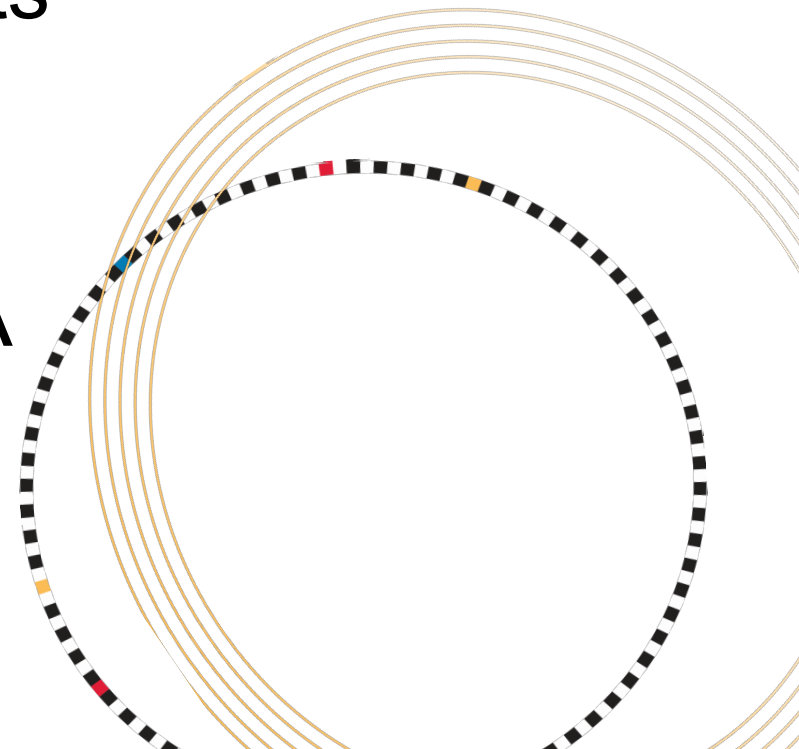
Work Study & Employment

Any student can work on campus

- Find jobs on the Student Job Board on AccessPlus
- Money earned is paid directly to students

Work-Study

- Must show financial need on the FAFSA
- Money does not need to be repaid
- Just like any other job





Planning to Pay your *UBill*

Estimate Your *Expenses*

- Make a plan to pay your billable and non-billable expenses before starting classes
 - Billable expenses include what is on your U-Bill: tuition, fees, housing & meals if living on-campus, and books if purchased at the University Bookstore
 - Non-billable expenses include out-of-pocket expenses: fuel, clothing, medical expenses, residence hall supplies (cleaning supplies, laundry detergent, hygiene, organizers, etc.)
- Use the **Expense Estimator** to determine if you have billable expenses not covered by grants and scholarships
 - financialaid.iastate.edu/cost



Estimate Your Expenses

Student Information			
Residency Status	Iowa Resident		Non-Iowa Resident
Classification Status	Freshman	Sophomore	Junior / Senior
	Graduate	Vet Med Years 1-3	Vet Med Year 4
Area of Study	Standard Undergraduate		
Technology Fee	Standard Undergraduate		
Housing Information			
Housing Type	Traditional Residence Hall		Suite Style Residence Hall
	University Apartments		Off Campus Housing
Building Name	Larch		
Room Type	Double		
Room Feature	AC		
Meal Plan	Cardinal		

Estimate Your Expenses

^ Financial Information	
Grants +	
Federal Pell Grant	\$ <input type="text" value="0"/>
Federal SEOG Grant	\$ <input type="text" value="0"/>
ISU Grant	\$ <input type="text" value="1200"/>
Teach Grant	\$ <input type="text" value="0"/>
Scholarships +	
Scholarship 1	\$ <input type="text" value="2000"/>
Scholarship 2	\$ <input type="text" value="1000"/>
Loans +	
Federal Direct Subsidized	\$ <input type="text" value="0"/>
Federal Direct Unsubsidized	\$ <input type="text" value="0"/>
Federal Direct PLUS	\$ <input type="text" value="0"/>
Private Loan	
Amount	\$ <input type="text" value="0"/>
Origination Fee	% <input type="text" value="0"/>

ESTIMATE

Estimated Bill

Balance still owed
displayed in **RED**

Expected refund
displayed in **GREEN**

Estimate **DOES NOT** consider:

- Course fees
- Books
- Athletic Tickets
- CyCash

Estimated Totals

	Fall	Spring
Estimated University Expense	\$9,301.45	\$9,266.45
Anticipated Financial Aid	\$2,100.00	\$2,100.00

Estimated Balance	\$7,201.45 (Outstanding)	\$7,166.45 (Outstanding)
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Tuition & Fees

<i>Iowa Resident - Freshman - Standard Undergraduate</i>	Fall	Spring
Tuition	\$4,021.00	\$4,021.00
Activity Fee	\$365.95	\$365.95
Health Facility Fee	\$8.00	\$8.00
Health Fee	\$120.00	\$120.00
Technology Fee	\$145.00	\$145.00
Subtotal	\$4,659.95	\$4,659.95

University Housing

	Fall	Spring
Larch, AC, Double, Traditional Style	\$2,423.50	\$2,423.50
Hall Dues	\$17.00	\$0.00
Inter Residence Hall Dues	\$18.00	\$0.00
Subtotal	\$2,458.50	\$2,423.50

University Meal Plan

	Fall	Spring
Cardinal	\$2,183.00	\$2,183.00
Subtotal	\$2,183.00	\$2,183.00

Anticipated Financial Aid (Self Reported)

	Fall	Spring
Grants	\$600.00	\$600.00
Scholarships	\$1,500.00	\$1,500.00
Loans (Estimated net amount)	\$0.00	\$0.00
Subtotal	\$2,100.00	\$2,100.00

Planning to Pay Your *U-Bill*

Put the pieces together in a way that works best for your family

Payment Options

- Register for the nine or ten month payment plan
- Use the three month deferred billing plan
- Pay the balance in full from a checking or savings account
- Use a College Savings Plan (529)

Contact the Accounts Receivable (U-Bill) Office for questions about payment options:

515-294-7388

ubill@iastate.edu

ubill.iastate.edu

Loan Options

- Federal and private loan options available for students and parents

Federal Student *Loans*



- Borrowed money that the student must repay
- The FAFSA is the application for Federal student loans
- Refer to your Financial Aid Offer for the Federal loan type and amount

Federal *Student Loans*



FEDERAL DIRECT LOANS	<i>SUBSIDIZED</i>	<i>UNSUBSIDIZED</i>
Financial Need Based	Yes <i>Interest free while enrolled</i>	No <i>Accrues interest while enrolled</i>
Interest Rate	3.73% (Fixed rates subject to change every July 1)	
Origination Fee	1.057% (Paid up front; subject to change every October 1)	
Repayment Begins	6 months after graduation	

Securing Federal *Student Loans*

First-time student loan borrower steps:

1. Student must login to studentaid.gov using their FSA ID and password
2. Student must complete Entrance Counseling
3. Student must complete a Master Promissory Note (MPN)

Federal Student Aid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾

Log In | Create Account 🔍

Complete Your Student Loan Entrance Counseling Requirement

Entrance counseling ensures you understand the terms and conditions of your loan and your rights and responsibilities. You'll learn what a loan is, how interest works, your options for repayment, and how to avoid delinquency and default.



Accepting Federal *Student Loans*



Financial Assistance	Offered	Accepted	Accept/Reduce To	Decline
Federal Direct Stafford/Ford Loan (Subsidized)	\$1,750	\$0	<input checked="" type="radio"/> 1,750	<input type="radio"/>
Federal Direct Stafford/Ford Loan (Unsubsidized)	\$1,000	\$0	<input type="radio"/>	<input checked="" type="radio"/>
Total	\$2,750	\$0		

[Go to Adjust/Decline Award](#)

Students need to complete this step every semester

- Accept loans you need to borrow
 - Can decline entire loan amount
 - Can reduce amount offered
- If no action is taken, loans will not be disbursed



Federal *Parent Plus Loan*



Financial Need Based	No *Student must file a FAFSA*
Credit Check	Yes
Interest rate	6.28% (fixed rate; subject to change every July 1)
Origination fee	4.228% (paid up front; subject to change every October 1)
Repayment Begins	60 days
Deferment Option	Yes (6 months after your student leaves school)
Application Process	https://studentaid.gov

Applying for the *Parent Plus Loan*

Parent PLUS Loan application steps:

1. Parent must login to studentaid.gov using their FSA ID and password
2. Parent must complete the Parent PLUS Loan application
3. If credit-approved, parent must complete a Master Promissory Note (MPN)

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UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾

Log In | Create Account 

Apply for a PLUS Loan for Parents and Graduate and Professional Students

Apply for a Direct PLUS Loan to pay for tuition, fees, and room and board (for on-campus students). You can also authorize the school to use funds to satisfy other educationally-related charges, request a deferment (for parents), or change the loan amount specified in a previously submitted PLUS Loan application.

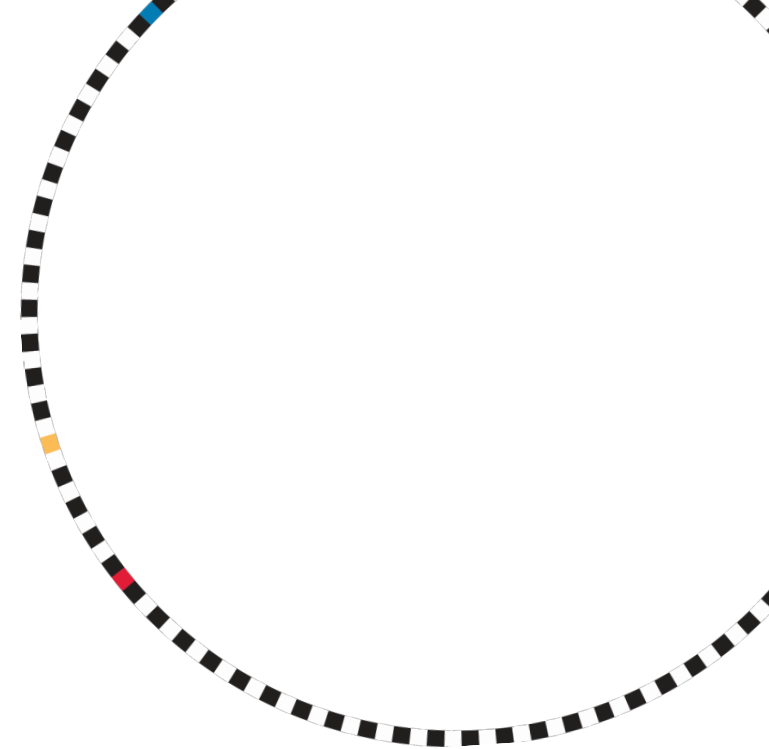




Private student or parent *loans*

Loans funded by outside agency (i.e. a bank)

Borrower	Student or Other Party (A co-signer may be required)
Financial Need Based	No (Encouraged to use federal aid first)
Credit Check	Yes (Both borrower & co-signer)
Interest Rate	Various options dependent on lender of choice
Origination Fee	
Repayment Options	
Application Process	Select a lender of your choice and follow lender instructions. First time student borrowers need to complete private loan counseling



What's *Next*?



Cyclone *CashCourse*

- Fall 2021
- Required online financial education
 - New freshmen automatically enrolled in Canvas
- Topics covered:
 - Money management & financial decision making
 - Credit & debt
 - Financial Aid & student Loans
 - Saving for the future
- Office of Student Financial Success



Disbursement of *Financial Aid Funds*

- All financial aid disburses to the U-Bill first
- Financial aid does not disburse to the bill until the week before classes begin every semester

Financial Aid > U-Bill = Financial Aid Refund

- **Check your U-Bill in AccessPlus every month**



After *Orientation*

- Review your Financial Aid Offer
- Discuss your plan to pay for college
- Complete steps on your *Financial Aid Checklist* by middle of July to ensure your financial aid will disburse on time
 - First U-Bill available August 1st
 - First U-Bill payment due August 20th
- Check student email regularly throughout the summer for time-sensitive financial aid and U-Bill emails

Congrats,

#FutureCyclone

**Contact the Office of Student Financial Aid to have
your questions answered!**

Schedule a video or phone appointment: ISU Appointments in AccessPlus

Phone: 515-294-2223



Email: financialaid@iastate.edu



IAStateFinAid



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