

A GUIDE TO ACCEPTING YOUR FINANCIAL AID

Orientation 2019-20

Helpful tip! To ensure your financial aid disburses by the U-Bill due date, we recommend completing these steps by July 15th for fall semester and December 15th for spring semester. *Completing these steps later than recommended may delay disbursement of your financial aid.*

ALL STUDENTS SHOULD COMPLETE THESE STEPS TO SECURE FINANCIAL AID

These steps can be completed in AccessPlus

- * **REVIEW YOUR FAFSA STATUS:** Determine if additional documents or actions are required to verify your FAFSA or disburse your financial aid.
- * **REPORT ADDITIONAL SCHOLARSHIPS:** You must report any additional, non-ISU scholarships you have been awarded. *See page 3 for more details.*
- * **AUTHORIZE YOUR AID:** All financial aid, except work-study earnings, are disbursed to your U-Bill. Federal aid cannot be disbursed until it has been authorized. You must do this one-time while at ISU.
- * **ESTABLISH DIRECT DEPOSIT:** If your disbursed financial aid is greater than your U-Bill balance, the excess funds will be deposited directly into the bank account of your choice. Money will not be taken from this account and you can update the account at any time.
- * **SET-UP THIRD PARTY ACCESS:** Create a third party access account to allow family members or other authorized individuals to view selected information in AccessPlus. *See Privacy on page 8 for more details.*
- * **REVIEW YOUR AID STATUS:** Prior to the start of each new semester in August & January, review your aid status to ensure aid can be disbursed to your U-Bill on time.
- * **ESTIMATE YOUR EXPENSES:** Use the *Expenses Estimator* tool to create your budget & determine if you need to borrow student loans. Visit financialaid.iastate.edu/cost to use the tool. *See page 3 for more details.*

COMPLETE THESE STEPS IF YOU PLAN TO BORROW LOANS

- * **COMPLETE ENTRANCE COUNSELING & A MASTER PROMISSORY NOTE (MPN):** Visit studentloans.gov to complete these steps with the U.S. Department of Education the first time you borrow federal student loans.
- * **ACCEPT and/or REDUCE THE LOANS YOU PLAN TO BORROW IN ACCESSPLUS:** You do not need to accept all of the loans offered to you. Create a budget using the *Expenses Estimator* tool to determine what you need to borrow. Each semester you must accept your loans in AccessPlus before the funds can be disbursed to your U-Bill.
- * **APPLY FOR ADDITIONAL LOANS IF NECESSARY:** If you need additional financial aid to cover your U-Bill, you have two options available. A parent may complete a Federal Parent PLUS Loan application & MPN at studentloans.gov or you can apply for a private student loan from a lender of your choice. A list of possible lenders can be found at financialaid.iastate.edu/loans. *See page 5 for more details.*

2019-20 Estimated Undergraduate Cost of Attendance

| <i>Billable Costs</i> | Resident | Non-Resident |
|--|--|--|
| Tuition & Fees* | \$9,320 \$4,660 per semester | \$24,508 \$12,254 per semester |
| Housing & Meals* | \$9,149 \$4,574 per semester | \$9,149 \$4,574 per semester |
| Books | \$1,041 \$520 per semester | \$1,041 \$520 per semester |
| Total Billable Costs | \$19,510 \$9,755 per semester | \$34,698 \$17,349 per semester |
| Non-billable Costs Estimated Personal Expenses | \$2,430 \$1,215 per semester | \$2,430 \$1,215 per semester |
| Total Estimated Cost of Attendance | \$21,940 \$10,970 per semester | \$37,128 \$18,564 per semester |

*The rates listed for tuition, fees, housing & meals will be approved by the Board of Regents, State of Iowa by June 2019. 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 & Cardinal meal plan; your actual cost may differ depending on your housing assignment & 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 through 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.

Scholarships



- All privately funded scholarships must be reported in AccessPlus on the Report Additional Aid page.
- Mail scholarship checks to the Office of Student Financial Aid using the address on the last page of this guide.
- Scholarship checks can be dropped off in-person to the Scholarship Office in 0640 Beardshear Hall.
- Students are encouraged to search & apply for scholarships every year.
 - The OneApp scholarship application will become available during the fall 2019 semester for scholarships awarded for the 2020-21 academic year.
 - Find scholarship opportunities, deadlines, & resources at financialaid.iastate.edu/scholarships.

Student Employment



All students are encouraged to work while enrolled.

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

Money earned through work is paid directly to the student twice a month. The money earned is meant to cover personal expenses that are not included on the U-Bill (i.e. non-billable costs from page 2). Work-Study is financial aid that students could earn by working on campus.

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.

How to work at ISU:

- All students can search & apply for jobs on the Student Job Board in AccessPlus beginning in August.
- The job posting will tell you the employer's preference for how to apply.
- Make sure the employer is aware if the student is eligible to receive Work-Study.
- Bring necessary identification to campus to sign-up for payroll.

Estimate Your Expenses



Students are encouraged to plan ahead to meet their college expenses and we can help with our *Expense Estimator*. Students can use this budget tool to estimate their university bill, subtract their available financial aid to determine any remaining balance that may need to be covered. The *Expense Estimator* is available online at financialaid.iastate.edu/cost.

After considering your grants, scholarships and Federal student loans, your options to pay the remaining balance may include personal savings, 529 college savings, university monthly payment plan and/or additional loans.

Information on additional loan options is available on page 5 of this guide.

Information on monthly payment plans is available at ubill.iastate.edu/students/mpp.

Undergraduate Federal Direct Student Loan Options



| | Subsidized Loan | Unsubsidized Loan |
|----------------------------|---|--|
| Borrower | Student | |
| Interest Rate* | <ul style="list-style-type: none"> • 4.53% • Fixed • Interest begins to accrue when the borrower enters repayment | <ul style="list-style-type: none"> • 4.53% • Fixed • Interest begins to accrue when the loan is disbursed |
| Origination Fee** | 1.066% | |
| Repayment | <ul style="list-style-type: none"> • No payments are required while the student is enrolled • 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) • Various options available depending on the amount borrowed • No penalty for early repayment. Students are encouraged to make interest payments while enrolled to help reduce their overall indebtedness | |
| Application Process | <ul style="list-style-type: none"> • Complete the FAFSA at fafsa.gov • First time borrowers must complete Entrance Counseling and a Master Promissory Note (MPN) at studentloans.gov • Students will need their FSA ID & password to complete these steps • Accept loans every semester in AccessPlus | |
| Credit Check | No credit check or co-signer is required for Federal student loans | |
| Resources | studentloans.gov | |

**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 2019-20 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, 2018-September 30, 2019. Federal loans with a first disbursement on or after October 1, 2019 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 award.

Other Loan Options for Undergraduate Students & Families



| | Federal Direct Parent PLUS Loan | Private Education Loans |
|----------------------------|---|---|
| | <i>These loans are based on credit approval and are not guaranteed. These loan funds are disbursed to the U-Bill.</i> | |
| Borrower | Parent | Student with co-signer or parent/other borrower |
| Interest Rate* | <ul style="list-style-type: none"> • 7.08% • Fixed • Interest begins to accrue when the loan is disbursed | <ul style="list-style-type: none"> • Variable & fixed interest rate options • Rates depend on the borrowers' credit & vary between lenders • Interest begins to accrue when the loan is disbursed |
| Origination Fee** | 4.264% | Varies between lenders & loan program selected |
| Repayment | <ul style="list-style-type: none"> • Monthly payments begin 60 days after the loan is fully disbursed unless a deferment is chosen • If a deferment is chosen, payments begin 6 months after the student graduates or ceases to be enrolled at least half-time • Various repayment options available • No penalty for early repayment • Making interest payments while the student is enrolled is encouraged | <ul style="list-style-type: none"> • Monthly payments typically begin after the student graduates or ceases to be enrolled at least half-time but may differ • Thoroughly read loan disclosures to understand when interest or full payments are required • Repayment options vary by lender • Making interest payments while the student is enrolled is encouraged |
| Application Process | <ul style="list-style-type: none"> • Student must have a FAFSA on file • The parent must use his/her own FSA ID and password to request a PLUS Loan & complete an MPN at studentloans.gov • Application process can take 2-3 weeks to complete | <ul style="list-style-type: none"> • Select any lender • Complete the lender's application & subsequent documentation requirements • First time private student loan borrowers must complete in-person counseling with a Financial Literacy Adviser • Loan funds may not be available for 4-6 weeks after the application is complete |
| Credit Check | <ul style="list-style-type: none"> • Borrower's credit will be reviewed • If denied, other Federal student loan options may be available | <ul style="list-style-type: none"> • Student & co-signer's credit will be reviewed |
| Resources | studentloans.gov | financialaid.iastate.edu/loans |

*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.



Student Loan Education Office

The *Student Loan Education Office* has Financial Literacy Advisers available to help take the fear out of finances & encourage you to look forward to your financial future. A Financial Literacy Adviser can help you create a budget, borrow responsibly, & understand your credit history.



Cyclone CashCourse

To help take the fear out of finances & encourage 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: loaneducation.iastate.edu/CycloneCashCourse

IOWA STATE UNIVERSITY Student Loan Education Office

Remember

EXPLAINING THAT
TATTOO
TO YOUR **GRANDMA**

?

Our chats aren't like that.

... Financial Facts Without The Fear ...

More Than Loans!

What's Next for 2019-20

Refer to the dates below to ensure you are not missing important financial aid deadlines throughout the 2019-20 year

| | |
|--------------------------------------|--|
| <p>July</p> | <ul style="list-style-type: none"> July 15: Complete the steps listed on page 1 by this date to ensure aid will disburse on time. Use our <i>Expenses Estimator</i> to estimate your U-Bill. Visit financialaid.iastate.edu/cost. <ul style="list-style-type: none"> If borrowing loans is necessary, refer to page 1 for steps to secure loans. Review acceptable payment methods & options with the Accounts Receivable Office¹. |
| <p>August</p> | <ul style="list-style-type: none"> August 1: Fall semester U-Bills are available for review in AccessPlus. August 20: Available financial aid (except Work-Study earnings) will disburse to U-Bills. August 20: The minimum payment is due on the fall semester U-Bill¹. August 26: Classes begin. Welcome to Iowa State! |
| <p>October & November</p> | <ul style="list-style-type: none"> October: The OneApp online scholarship application becomes available for the 2020-21 year. <ul style="list-style-type: none"> Visit financialaid.iastate.edu/scholarships for important deadlines & updates. October 1: 2020-21 FAFSA becomes available to complete at fafsa.gov. Students & families will use 2018 tax year information to complete this application. <ul style="list-style-type: none"> For maximum financial aid consideration, submit the 2020-21 FAFSA by December 1, 2019. Watch for FAFSA filing days offered by the Office of Student Financial Aid. |
| <p>December</p> | <ul style="list-style-type: none"> December 1: Priority deadline for 2020-21 FAFSA. Submit your 2020-21 FAFSA by this date for maximum financial aid consideration. Submit your 2020-21 FAFSA after this date for consideration in the Federal Pell Grant & loan programs. Review your 2020-21 FAFSA Status page in AccessPlus. December 13: 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. |
| <p>January</p> | <ul style="list-style-type: none"> January 1: Spring semester U-Bills are available for review in AccessPlus. January 8: Available financial aid (except Work-Study earnings) will disburse to U-Bills. January 13: Spring semester classes begin. January 20: The minimum payment is due on the spring semester U-Bill¹. Continue to search & apply for 2020-21 scholarships at financialaid.iastate.edu/scholarships. |
| <p>February & March</p> | <ul style="list-style-type: none"> Review your 2020-21 FAFSA Status page in AccessPlus. Submit requested documentation; check with the Office of Student Financial Aid for applicable documentation deadlines. After spring break: If taking summer classes at Iowa State University, submit a Summer Aid App in AccessPlus once your summer schedule is finalized. |
| <p>April</p> | <ul style="list-style-type: none"> 2020-21 Financial Aid Awards will be available electronically in AccessPlus mid-April. An email will be sent when your award is available for review. Review 2020-21 monthly payment plan options with the Accounts Receivable Office¹. Review student loan history at nslds.ed.gov before making decisions about additional borrowing. |

¹Visit the Accounts Receivable Office website ubill.iastate.edu for more information on payment options

