Financial Aid Overview

Tara Joyce, Financial Aid Advisor

515-294-2223 • vmfinancialaid@iastate.edu

Office of Student Financial Aid ● 0210 Beardshear Hall
Open for virtual, in-person, and drop-in advising 8am-5pm, Monday-Friday

Financial Services at ISU

Office of Student Financial Aid	Accounts Receivable (U-Bill) Office	Office of the Registrar	College of Veterinary Medicine
FAFSA filingloan action stepsBudgetingloan repayment	 Monthly payment plan registration College savings plan (529 plan) payments Financial aid refunds 	 Tuition & fee assessment Residency determination Veteran's Benefits 	Scholarship awarding
515-294-2223	515-294-7388	515-294-1840	Application for admission
financialaid@iastate.edu	ubill@iastate.edu	registrar@iastate.edu	used to determine 22-23 scholarships

2021-2022 Cost of Attendance

Billable cost at ISU	Resident	Non-Resident	
Tuition & mandatory fees Board of Regents will finalize summer 2022	\$26,476	\$56,964	
Laptop computer One-time charge during fall 2022 semester	\$2,550	\$2,550	
Total billable expenses	\$29,026	\$59,514	
Out of pocket expenses	These costs will vary by student and may not be billed at ISU		
Housing & meals	\$9,362	\$9,362	
Books	\$1,000	\$1,000	
All other out of pocket travel, consumer bills, medical, etc.	\$3,320	\$3,320	

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	+	+
Total out of pocket expenses You may not be billed for these costs at ISU	\$13,682	\$13,682
Total cost of attendance (not a bill) This is the total amount of financial aid you will be offered	\$42,708	\$73,196

Loans

- Loan options will be listed on your Financial Aid Offer
- Loans can be reduced, declined, and/or accepted up to finals week every semester
- Loans are repaid after you graduate, stop attending, or are enrolled less than half-time
- Loans borrowed prior to attending the CVM will enter in-school deferment after classes begin

Types of Loans

- Unsubsidized awarded to students who complete the FAFSA parent information is not required
- Graduate/Veterinary PLUS credit-based loan and requires a separate application after the FAFSA is filed – parent information is not required
- Health Professions Student Loan (HPSL) need-based loan and must provide parent information on FAFSA to be considered

Types of **Loans**

	Annual Amount	Interest Rate & Origination Fee	Application process	Repayment
Unsubsidized	\$40,500	Interest: 5.30% Origination Fee: 1.057%	File the FAFSA Follow acceptance steps on your financial aid offer	Six months after graduation
PLUS	attendance for Origination Fee: 4.228% 2. Apply for 3. Complete		 File the FAFSA Apply for the loan Complete the MPN counseling 	Six months after graduation
Health Professions Student Loan (HPSL)	Varies by student	Interest: 0% in-school and one year after graduation, then 5% interest will accrue Origination Fee: 0%	1. File the FAFSA with parent information 2. Sign paperwork if approved for the loan	One year after graduation

Paying for your first year timeline

- File the 2022-2023 FAFSA if you have not already done so at <u>studentaid.gov</u>
- Your application for admission is used by the College of Veterinary Medicine to make scholarship decisions

	Financial Aid Timeline					
	April to July	June	July	August		
✓	Sign up for a monthly payment plan if you will pay your bill out of pocket	 ✓ Financial aid offer available ✓ Accept scholarships, if applicable ✓ Complete FAFSA verification, if selected 	 ✓ Secure student loans ✓ Complete FAFSA verification, if selected, by mid-July 	 ✓ Financial aid not on hold will disburse to your U-Bill around August 17th ✓ Excess financial aid refunded one week later 		
	Point of Contact: Accounts Receivable Office	Point of Contact: Office of Student Financial Aid & College of Veterinary Medicine	Point of Contact: Office of Student Financial Aid	Point of Contact: Accounts Receivable Office & Office of Student Financial Aid		

Financial Aid Offer Example

Your financial aid offer will be in AccessPlus under "Financial Aid" then "Financial Aid Offer" in June

FAFSA Status

Social Message

Financial Aid Offer

Financial Aid

Accept/Decline Loan Adjust/Decline Offer Summer Aid Offer Report Additional Aid Aid Status Authorize Aid Loan Pmt Estimate Workstudy Earnings

Account/U-Bill

Address Change

Admissions Benchworks

Campus Dining

Campus Housing

Campus Org Events

Class Registration

Current Stdnt Info

CyCash

Degree Audit

Direct Deposit

Emergency Contact

Enrollment Cert

Financial Aid

Estimated Cost of Attendance (by semester)	Fall 2021	Spring 2022
Full-time Tuition and Fees	\$28,347	\$28,347
Housing and Meals	\$4,681	\$4,681
Books and Supplies	\$500	\$500
Anticipated Personal Expenses	\$4,210	\$4,210
Estimated Cost of Attendance	\$37,738	\$37,738

Financial Aid Options	Fall 2021	Spring 2022	Year Total	Aid Total
Grant & Scholarships ¹				
Arpa Higher Ed Emergency Relief Fund	\$2,000		\$2,000	
William Tillman Dunn Scholarship in Vet Med	\$4,500	\$4,500	\$9,000	
Total Grant & Scholarships				\$11,000
Loan Options ²				
Health Professions Ioan (Subsidized)	\$1,900	\$1,900	\$3,800	
Federal Direct Unsubsidized Loan	\$20,250	\$20,250	\$40,500	
Federal Direct(Parent) or Grad PLUS Loan	\$7,078	\$7,078	\$14,156	
Total Loan Options				\$58,456
Sub-Total				\$69,456
Total of all Financial Aid Options				\$69,456

Offers are contingent upon continued funding from federal, state and institutional sources. Offers are subject to change and may be rescinded or reduced if funding is insufficient or discontinued, your financial need changes, your residency status changes, or you receive aid from other sources. In the event that a student receives outside/private scholarships in excess of the standard cost of attendance, institutional aid will be reduced up to the excess amount.

Estimated cost of attendance (this is not a bill)

Scholarship and loan amounts per semester

Loan Action Steps

Use AccessPlus to find your financial aid offer and required financial aid action steps



The Federal Direct Unsubsidized Loan must be accepted in AccessPlus every semester, if borrowing

Financial Assistance	Offered	Accepted	Accept/Reduce To Decline
Federal Direct Stafford/Ford Loan (Unsubsidized)	\$20,250	\$0	0 0
Total	\$20,250	\$0	

Campus Housing

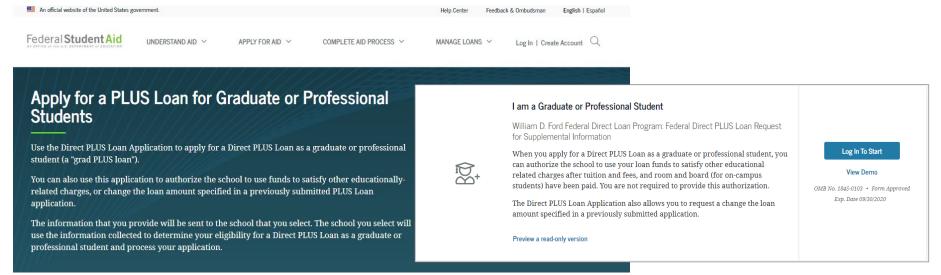
Class Schedule
Current Stdnt Info
CyCash
Degree Audit
Direct Deposit
Emergency Contact
Enrollment Cert
Financial Aid

Campus Org Events Class Registration

PLUS Loan Action Steps

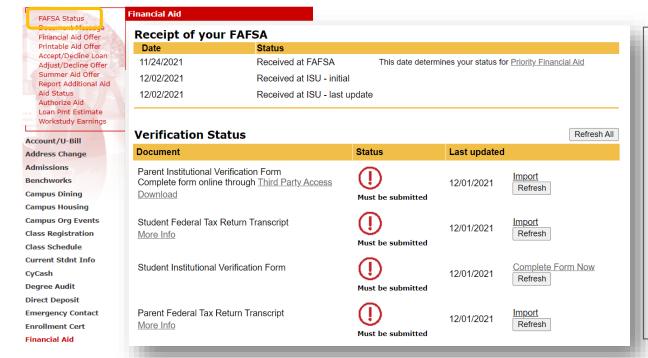
Login to studentaid.gov using your FSA ID & password

- 1. Complete PLUS Loan application
- 2. Sign PLUS Loan Master Promissory Note (MPN) & complete PLUS Loan entrance counseling



Health Profession Student Loan (HPSL) Verification

FAFSA verification is required for all students applying for HPSL consideration



- 1. Login to AccessPlus once login information is available to you
- 2. Go to Financial Aid from the left-hand menu
- 3. Select FAFSA Status

Allow at least 2-3 weeks for processing and review of your verification documents.

Fax: 515-294-0851

Email: financialaid@iastate.edu

Import on FAFSA Status

Annual Financial Aid Steps

1. File the FAFSA every year

- March 1st deadline if applying for the Health Professions Student Loan (HPSL)
- File anytime if not using the HPSL

2. Apply for scholarships

- Determined by the College of Veterinary Medicine
- One application for all scholarships

3. Complete loan action steps, if borrowing

Finalize loans by August for the fall semester and December for the spring semester

Next Steps

- File the 2022-2023 FAFSA at <u>studentaid.gov</u> if you have not already done so
- If selected, complete FAFSA verification as soon as possible
- If paying out of pocket, contact the Accounts Receivable Office for guidance on payment options and payment plans at 515-294-7388 or ubill@iastate.edu
- Complete loan acceptance steps by August for the fall semester

Contact Tara if you have any questions!

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Call or email to schedule an in-person or virtual appointment