

FINANCIAL AID Overview

Presented by Tara Joyce, Financial Aid Advisor
Office of Student Financial Aid

IOWA STATE UNIVERSITY

FINANCIAL SERVICES AT ISU

Office of Student Financial Aid	Accounts Receivable (U-Bill) Office	Office of the Registrar	College of Veterinary Medicine
<ul style="list-style-type: none"> • FAFSA filing • loan action steps • Budgeting • loan repayment 	<ul style="list-style-type: none"> • University bill questions • College savings plan (529 plan) payments • Financial aid refunds 	<ul style="list-style-type: none"> • Tuition & fee assessment • Residency determination • Veteran's Benefits 	<ul style="list-style-type: none"> • Scholarship awarding
515-294-2223	515-294-7388	515-294-1840	Application for admission used to make 24-25 scholarship decisions
financialaid@iastate.edu	ubill@iastate.edu	registrar@iastate.edu	

2023-2024 Cost of Attendance

Billable cost at ISU	Resident	Non-Resident
Tuition & mandatory fees <i>Board of Regents will finalize summer 2024</i>	\$29,261	\$60,987
Laptop computer <i>One-time charge during fall 2024 semester</i>	\$2,650	\$2,650
Total billable expenses	\$31,911	\$63,637

Out of pocket expenses	<i>These costs will vary by student and may not be billed at ISU</i>	
Food & Housing	\$9,640	\$9,640
Books, Course Materials, Supplies and Equipment	\$1,091	\$1,091
All other out of pocket <i>travel, personal, medical, parking permit, etc.</i>	\$3,660	\$3,660
Total out of pocket expenses	\$14,391	\$14,391

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Total billable expenses	\$31,911	\$63,637

Total out of pocket expenses <i>You may not be billed for these costs at ISU</i>	\$14,391	\$14,391
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Total cost of attendance (not a bill) <i>This is the total amount of financial aid you will be offered</i>	\$46,302	\$78,028
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Applying for Financial Aid

Financial Aid options for veterinary school

- Federal Direct Unsubsidized Loan & Graduate PLUS Loan
- Health Professions Student Loan
- Private loan
- Scholarships from the College of Veterinary Medicine
- Non-ISU scholarships

Financial Aid options not available for veterinary school

- Grants
- Work-Study
- Federal Direct Subsidized Loan
- Federal Direct Parent PLUS Loan

Applying for Financial Aid

Financial Aid options for veterinary school

- Federal Direct Unsubsidized Loan & Graduate PLUS Loan from FAFSA
- Health Professions Student Loan
- Private loan from a bank of your choice
- Scholarships from the College of Veterinary Medicine
- Non-ISU scholarships

Application Steps

Federal Direct Loans: File the 2024-2025 FAFSA at studentaid.gov if you have not already done so

Private loan: apply through a bank of your choice during the summer

Scholarships: no additional application is needed for ISU scholarships, continue to apply for scholarships outside of ISU

Loan Options

- 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
- **Graduate/Veterinary PLUS** – credit-based loan and requires a separate application after the FAFSA is filed
- **Health Professions Student Loan (HPSL)** – need-based loan and **must provide** parent information for consideration

Health Professions Student Loan (HPSL)

The HPSL is administered by the U.S. Department of Health and Human Services, Health Resources and Services Administration Bureau of Health Workforce. Per their regulations, parent information must be provided to determine eligibility for the HPSL. *The HPSL is need-based and not guaranteed.*

Students who filed the FAFSA by March 1st will be notified via email in the coming weeks with instructions to provide parent information for HPSL consideration:

- How and where to submit documents in Workday
- Documents needed to verify parent financial information and family size
- Deadline to provide documents for HPSL consideration

Types of Loans

	Annual Amount	*Interest Rate & **Origination Fee	Application process	***Repayment
Unsubsidized	\$40,500	Interest: 7.0% Origination Fee: 1.057%	1. File the FAFSA 2. Follow acceptance steps on your financial aid offer	Six months after graduation
PLUS	Remaining cost of attendance after all other aid	Interest: 8.0% Origination Fee: 4.228%	1. File the FAFSA 2. Apply for the loan 3. Complete the MPN & counseling	Six months after graduation
Health Professions Student Loan (HPSL)	Varies by student	Interest: 0% in-school <u>and</u> one year after graduation, then 5% interest will accrue Origination Fee: 0%	1. File the FAFSA <u>and</u> provide parent information 2. Sign paperwork if approved for the loan	One year after graduation

*Unsubsidized & PLUS Loan interest rates subject to change by Congressional action every July 1st

**Unsubsidized & PLUS Loan origination fee subject to change under the Federal Sequester Law every October 1st

***No penalty for making early payments, paying extra, or paying the loan off sooner than the end of the repayment period

Receiving your Financial Aid Offer

Financial Aid Offers are expected to be available in June and will be viewable in Workday.

Your offer will include your loan and/or scholarship opportunities up to your cost of attendance. Follow action steps listed in Workday to accept your loan and/or scholarship opportunities.

Most action steps will be completed online and should be completed no later than the end of July for the fall 2024 semester.

Fall Semester U-Bill

Your fall semester U-Bill will be viewable in Workday in early August. The fall semester U-Bill payment due date is August 20, 2024.

Financial aid not on hold will disburse to your U-Bill one week before fall semester classes begin.

Financial aid that exceeds the amount owed on the U-Bill will be refunded back to the student via direct deposit 3-5 business days after paid in full.

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 your fall semester loans by August for the fall 2024 semester

Financial Aid Advising

Virtual and *in-person financial aid advising appointments are available for any of the following topics:

- Budgeting
- Preparing for student loan repayment
- FAFSA filing
- Learning about loan options

Contact the Office of Student Financial Aid to request a financial aid advising appointment

Phone: 515-294-2223

Email: ymfinancialaid@iastate.edu

**in-person appointments are at Beardshear Hall on the main ISU campus*

Questions?

Contact Tara!

vmfinancialaid@iastate.edu | 515-294-2223

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

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