



Financial Aid Overview

Tara Joyce, Financial Aid Adviser and Julia Gwebu, Financial Literacy Adviser

Main Campus: 0210 Beardshear Hall

Vet Med: 2270 CVM (OASA Suite)

515-294-2223 or vmfinancialaid@iastate.edu





Offices and Hours

Financial Aid Office and Student Loan Education Office overview

- FAFSA filing and verification
- Loan awarding
- Financial literacy including loan repayment, budgeting, and debt management

Financial-related things not part of the Financial Aid Office

- Scholarships
- U-Bill charges & refunds
- Tuition assessment
- Residency

Office of Student Financial Aid

Tara Joyce, Financial Aid Adviser

2270 CVM OFFICE HOURS: Tuesdays from 12pm to 4pm

Student Loan Education Office

Julia Gwebu, Financial Literacy Adviser

2270 CVM OFFICE HOURS: Wednesdays from 12pm to 4pm



Estimated Cost of Attendance



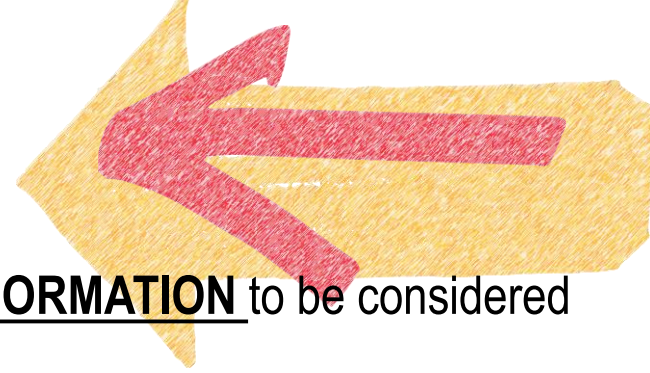
2019-2020 Estimated Cost of Attendance

<i>Direct Costs (billable)</i>	Resident	Non-Resident
Tuition & Fees	\$25,498	\$54,582
Housing & Meals	\$9,423	\$9,423
Books	\$1,041	\$1,041
<i>Total Direct Costs (rounded)</i>	\$35,962	\$65,046
<i>Indirect Costs (non-billable)</i> Estimated Personal Expenses	\$3,320	\$3,320
<i>Laptop computer</i> Adjustment only on F19 award for VM1 students	\$2,550	\$2,550
<i>Total Cost of Attendance (rounded)</i>	\$41,832	\$70,916

The FAFSA



FAFSA Basics



- File the FAFSA by March 1st every year **WITH PARENT INFORMATION** to be considered for the Health Professions Student Loan (HPSL)
- The FAFSA can be filed anytime **WITHOUT PARENT INFORMATION** to receive the Unsubsidized and/or Veterinary PLUS Loan

ACCESSPLUS
About / Logout

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

FAFSA Status

Financial Aid Award
Printable Aid Award
Accept/Decline Award
Adjust/decline Award
Summer Aid Award
Report Additional Information
Scholarship Acceptance
Aid Status
Authorize Aid
Loan Pmt Estimator
Student Loan History
Workstudy Earned

Receipt of your FAFSA

Date	Status
01/09/2019	Received at FAFSA <small>This date determines your FAFSA priority filing status. December 1st, 2018 is the ISU priority deadline.</small>
01/17/2019	Received at ISU - initial
01/17/2019	Received at ISU - last update

Verification Status

Document	Status	Last updated
Parent Institutional Verification Form Download	Must be submitted	01/16/2019 Import Refresh
Student Federal Tax Return Transcript More Info	In review	01/17/2019
Student Institutional Verification Form Download	Must be submitted	01/16/2019 Import Refresh
Parent Federal Tax Return Transcript More Info	Must be submitted	01/16/2019 Import Refresh

Check your FAFSA Status and CyMail regularly for updates from our office about FAFSA action required.

Types of Financial Aid



Loans



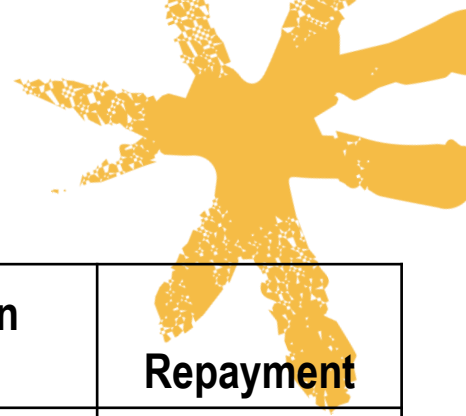
- Loans are repaid after you graduate, stop attending, or are enrolled less than half-time
- Loan eligibility will be listed on your Financial Aid Offer
- Loan can be reduced, declined, and/or accepted up to finals week every semester
- Loans previously borrowed *should be automatically deferred after the 10th day of class

Types of Loans

- Unsubsidized
- Graduate/Veterinary PLUS
- Health Professions Student Loan (HPSL)
- Loan for Disadvantaged Students (LDS)

*Contact your loan servicer for an in-school deferment form if your loans are not automatically deferred. The loan deferment form must be completed by the Office of the Registrar.

Types of Loans



	Annual Amount	Interest Rate & Origination Fee	Application process	Repayment
Unsubsidized	\$40,500	Interest: 6.08% begins upon disbursement Fee: 1.062%	1. File the FAFSA 2. Follow acceptance steps on the financial aid award	Six months after graduation
PLUS	Remaining cost of attendance for non-resident students	Interest: 7.08% begins upon disbursement Fee: 4.248%	1. File the FAFSA 2. Apply for the loan 3. Complete approval steps	Six months after graduation
Health Professions Student Loan (HPSL)	Varies by student	Interest: 5% begins one year after graduation Fee: 0%	1. File the FAFSA <u>with</u> parent information 2. Sign paperwork if approved for the loan	One year after graduation

Financial Aid Steps

▶ FAFSA Status

1

Financial Aid Award

Printable Aid Award

2

Accept/Decline Loan

Adjust/decline Award

Summer Aid Award

Report Additional Aid

Scholarship Accept

3

Aid Status

Authorize Aid

Loan Pmt Estimate

Student Loan History

Workstudy Earnings

1. Review your Financial Aid Award

2. Accept, Reduce, or Decline loans

 **NOTE** – this step is required every semester!

3. Check your Aid Status for action required

☐ Master Promissory Note (MPN)

☐ Entrance Counseling

☐ Apply for the PLUS loan, if needed. This must be completed *every year* you will borrow the PLUS Loan

} Required for first-time
Direct Loan borrowers

4. HPSL and/or LDS borrowers

☐ **HPSL:** Complete MPN and Self-Certification under the “Financial Aid” menu

☐ **LDS:** Sign all documents in Room 2270 CVM

Planning to Pay Your U-Bill



Planning to Pay

Determine what is in your healthy **budget of tolerance**, and plan to use the financial aid refund, employment earnings, and/or family contribution to help cover those expenses

Overspending resulting in consumer debt, running out of financial aid refund, and/or living beyond financial means

Budget of Tolerance

- Rent
- Utility bills
- Food
- Medical bills
- Daily cost of living (clothes, hygiene, cleaning supplies, etc.)
- Car payment & car insurance
- Travel expenses

Underspending resulting in survival needs not being met, scarcity mindset, and fear of running out of money may result in lack of resources to sustain a healthy quality of life

Planning to Pay

Plan to use financial aid to cover your U-Bill and all or part of the expenses in your healthy budget of tolerance.

- Contact Tara or Julia to reduce loans you do not need to borrow if they are already disbursed to your U-Bill
- Schedule an appointment with Julia for budgeting assistance

Planning to Pay

Monitor your loan indebtedness in AccessPlus under
“Financial Aid” then “Loan Pmt Est”

Create an account on your
Direct Loan Servicer website to
monitor interest accrual and
make payments in school

Statement current as of 08/23/2019

Federal Direct Stafford Loan

Unsubsidized Stafford Loan \$109,048 borrowed

Direct Loan Servicer - Nelnet 1-888-486-4722

A Veterinary Medicine student may receive up to \$224,000 cumulatively in Federal Direct Stafford Loans, of which, no more than \$65,500 may be subsidized. This includes loans borrowed as an undergraduate or graduate student.

Standard Repayment

Total Amount Borrowed	Interest Rate*	Total Interest Paid	Total of Payments	Months to Repay	Estimated Monthly Payments
\$109,048	6.09%	\$36,849	\$145,897	120	\$1,216

Extended Repayment

Total Amount Borrowed	Interest Rate*	Total Interest Paid	Total of Payments	Months to Repay	Estimated Monthly Payments
\$109,048	6.09%	\$103,614	\$212,662	300	\$709

*The interest rate displayed is the weighted average of all the interest rates on your loans. A weighted average interest rate takes into account the amount of each loan that factors into the weighted average to make the calculations more accurate. Please log in to <https://www.studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action> to check your actual interest rate and repayment options.

Health Professions Student Loan

Total Amount Borrowed	Interest Rate	Total Interest Paid	Total of Payments	Months to Repay	Estimated Monthly Payments
\$20,400	5.00%	\$5,565	\$25,965	120	\$216

Disclaimer: If you have made a direct payment to your lender, your payment amount will not be reflected in your balance above.

Student Loan Education Office



Meet with Julia to talk about financial planning

Tuesdays from 12:00-4:00 at 2270 CVM

- Creating a budget
- Managing money
- Borrowing student loans responsibly
 - Cost to borrow & implications of borrowing
- Using credit and debt responsibly

Student Loan Education Office

www.nofearfinance.com

515-294-2223

loaneducation@iastate.edu

Application of Financial Aid Funds

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

Financial Aid > U-Bill = Financial Aid Refund

- Check your U-Bill every month!



Frequently Asked Questions



Q: Can I get **in-state tuition** if I am not from Iowa?

A: Residency is determined by the **Office of the Registrar**. Contact their office at registrar@iastate.edu or 515-294-1840 to find out about residency requirements.

Q: Can I get **grants and scholarships**?

A: Grants are not funded for professional students, and scholarships are awarded through the College of Veterinary Medicine.

Q: Can I get more money for **living expenses**?

A: We cannot increase financial aid for housing or food expenses. However, we can increase financial aid for commuter students (ie: live outside of Ames and drive in daily), childcare expenses for children of CVM students, and health insurance purchased through ISU.

Enjoy Your Adventure

Contact us with questions!

Tara Joyce & Julia Gwebu

vmfinancialaid@iastate.edu or 515-294-2223

Walk-in advising: Tuesdays and Wednesdays at 2270 CVM