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

<table>
<thead>
<tr>
<th>Direct Costs (billable)</th>
<th>Resident ($, 0)</th>
<th>Non-Resident ($, 0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$25,498</td>
<td>$54,582</td>
</tr>
<tr>
<td>Housing &amp; Meals</td>
<td>$9,423</td>
<td>$9,423</td>
</tr>
<tr>
<td>Books</td>
<td>$1,041</td>
<td>$1,041</td>
</tr>
<tr>
<td><strong>Total Direct Costs (rounded)</strong></td>
<td><strong>$35,962</strong></td>
<td><strong>$65,046</strong></td>
</tr>
<tr>
<td>Indirect Costs (non-billable)</td>
<td>$3,320</td>
<td>$3,320</td>
</tr>
<tr>
<td>Estimated Personal Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Laptop computer</strong></td>
<td>$2,550</td>
<td>$2,550</td>
</tr>
<tr>
<td>Adjustment only on F19 award for VM1 students</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Cost of Attendance (rounded)</strong></td>
<td><strong>$41,832</strong></td>
<td><strong>$70,916</strong></td>
</tr>
</tbody>
</table>
The FAFSA
FAFSA Basics

- File the FAFSA by March 1\(^{st}\) 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

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

<table>
<thead>
<tr>
<th>Type</th>
<th>Annual Amount</th>
<th>Interest Rate &amp; Origination Fee</th>
<th>Application process</th>
<th>Repayment</th>
</tr>
</thead>
</table>
| **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 with parent information  
2. Sign paperwork if approved for the loan | One year after graduation |
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

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.

**Budget of Tolerance**

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

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

**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.
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 (i.e., 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