

IOWA

Office of Student Financial Aid Financial Literacy Services

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IOWA

Office of Student Financial Aid

Financial Literacy Services



**Schedule appointments
with advisors.**

- Create a Budget
- FAFSA Assistance
- Loan Repayment
- Private Loan Counseling
- Understanding Loan Options

**Participate
in events!**

- Financial Literacy Fair
- FAFSA Pop-Up
- Presentations

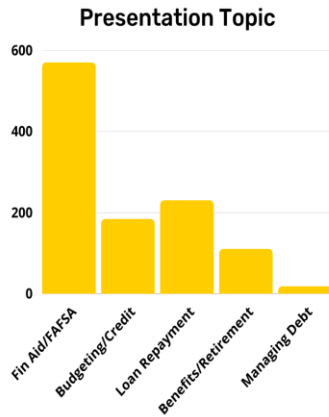
**Request a presentation
for your organization
or department!**



FINANCIAL LITERACY SERVICES 2021-2022



FINANCIAL LITERACY ON CAMPUS



Advisors Presented To:

- 25 TRIO classes
- 3 Greek organizations
- Graduate Statistics Club
- Dentistry, Pharmacy, MBA students
- Solon HS and North Liberty MS
- International Student Advisory Board
- Veteran students
- First Gen LLC

61 PRESENTATIONS TO 1112 STUDENTS

Other Events:

- FAFSA Pop-up
- 3 FAFSA Workshops
- 2 Verification Workshops
- 10 Exit Counseling Sessions
- First Annual Financial Literacy Fair
- On IOWA/Orientation Fairs



PRIVATE STUDENT LOANS

This year Financial Aid Advisors:

- Completed **2003** Private Loan Counseling appointments
- Helped **377** students reduce their loan request
- **3%** average reduction



PRIVATE LOAN REDUCTIONS AFTER COUNSELING TOTALED

\$1,050,109

Private loan counseling is required for all undergraduate students applying for a private student loan.

WHAT STUDENTS SAY

"I learned what a good credit score is. Nobody else really tells you these things."

"I never knew there were apps to help with budgeting, so I think this can be very helpful in the future for me."

"(I learned) how to use a Roth IRA and how to build credit and when to pay off credit card bills."

"The assistance I received upon my visit was fantastic. The individual helping me to navigate my financial aid request and appeals has made the entire process very easy to navigate, and presented me with options I didn't know I had."

How do students hear about us?

- Event advertisements
- Social media
- Campus partners
- Success at Iowa
- Orientation



Scheduling an Appointment

- MyUI → My Appointments → Office of Student Financial Aid
 - Choose your advisor
 - Pick a time that works for you
- Only students can sign up for appointments

Requesting a Presentation

- Go to our website → Financial Literacy Services → Request a Presentation

IOWA

Financial Literacy Services Presentation Request

After submitting your request, you will be contacted by a Financial Literacy Specialist within 2-3 days to confirm the presentation specifics. If you have any questions, contact us at financial-literacy@uiowa.edu.

Requestor's name (first and last)

Requestor's email address

Requestor's phone number

Preferred date and time of presentation (feel free to list multiple date/time options)

How long would you like us to present?

Presentation location (building and room number)

Approximate number of attendees

Approximate number of attendees

Audience

Class

Campus group or organization

Residence hall floor/LLC

Faculty/Staff

Other (please specify)

Name of class or group

Grade Level of Audience (check all that apply)

Freshman

Sophomore

Junior

Senior

Graduate/Professional

Faculty/Staff

Will you provide a laptop or computer for the presenter?

Yes

No

Will you provide a projector for the presenter?

Yes

No

What topics would you like covered? Select all that apply, we recommend no more than 3 topics in one presentation.

Creating and maintaining a budget

Credit reports and scores

Loan basics

Loan repayment

Understanding financial aid

Promotion of our office/services

Other (please specify)

Types of Appointments We Offer

- Creating a Budget
 - Create or review a budget
- Loan Repayment
 - Review loan repayment options
- Private Loan Counseling
 - For first time borrowers, get your private loan certified
- Understanding Loan Options
 - Explore different loan options
- FAFSA Assistance
 - Ask questions about completing FAFSA
- New appointments:
 - Financial Aid Options for Study Abroad

Presentation Example

- Starbucks grandé latte 3x each week
 - $\$4.25 \times 3 = \$12.75 \times 4 \text{ weeks} = \51.00
- Lunch downtown 2x each week:
 - $\$8.00 \times 2 = \$16.00 \times 4 \text{ weeks} = \64.00
- Parking in ramp 2x each week:
 - $\$7.00 \times 2 = \$14.00 \times 4 \text{ weeks} = \56.00
- TOTAL SPENDING LEAKS: \$171.00

Presentation Example

- Starbucks Grande latte 3x each week
 - \$51.00
 - $\$51.00 \times .045 = \2.30 per year x 10 years = \$74.00
- Lunch downtown 2x each week:
 - \$64.00
 - \$92.80
- Parking in ramp 2x each week:
 - \$56.00
 - \$81.20
- TOTAL SPENDING LEAKS: \$171.00
- TOTAL COST IF PURCHASED WITH LOANS: \$248.00



Over 4 years of school...
\$6,840 without loans...
\$9,920 with loans

Kahoot!



- Go to www.kahoot.it

Creating a Budget Worksheet



WEEKLY SPENDING TRACKER

Each day log what you spent money on and how much you spent. It's also a good idea to add up your spending by category (groceries, clothing, eating out, etc.) to see how much you spend on a weekly basis.

SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY	
Purchase	Cost	Purchase	Cost	Purchase	Cost	Purchase	Cost	Purchase	Cost	Purchase	Cost	Purchase	Cost
Ex: Gas	\$20												



Private Loan Counseling Spreadsheet

Estimated Borrowing					
	2022-23	2023-24	2024-25	2025-26	Total Borrowed
Subsidized Loan	\$3,500	\$4,500	\$5,500	\$5,500	\$19,000
Unsubsidized Loan	\$2,000	\$2,000	\$2,000	\$2,000	\$8,000
Private Loan	\$36,200	\$35,000	\$34,000	\$34,000	\$139,200
Total/year	\$41,700	\$41,500	\$41,500	\$41,500	\$166,200

Lender: Sallie Mae
Requested: \$36,200
Max: \$37,538

Subsidized & Unsubsidized Loan Repayment Estimates				
Repayment Plan	Months	Payment	Total Paid	Forgiven
Standard	120	\$280	\$33,600	
Graduated	120	157-472	\$35,304	
Revised Pay As You Earn (REPAYE)	122	257-305	\$33,914	

Assumes 4.5% average interest rate, \$50,000 starting salary

Private Loan Repayment Estimates				
Repayment Plan	Interest Rate	Months	Payment	Total Paid
Pay off interest in school	3.74%	120	\$1,392	\$167,063
Pay off interest in school	13.87%	120	\$2,150	\$258,053

assumes fixed

Reduce Private Loan By: \$4,000 (1,000/year)						
Repayment Plan	Interest Rate	Months	Payment	Total Paid	Savings	
Pay off interest in school	3.74%	120	\$1,352	\$162,263	\$4,801	
Pay off interest in school	13.87%	120	\$2,089	\$250,638	\$7,415	

Will Your Total Loan Payments Be Manageable?			
Estimated Monthly Income	Private loan interest rate	Combined Payment	Percentage of Paycheck
\$3,084.00	3.74%	\$1,672	54%
	13.87%	\$2,430	79%

Estimated Fall 2022 Costs

Tuition/fees	\$17,082
Estimated Housing/Meals	\$5,738
Total Estimated Costs	\$22,820
Fred Stebler Schol	-\$2,000
Subsidized Loan	-\$1,732
Unsubsidized Loan	-\$990
Private Loan	-\$18,213
Total Financial Aid	-\$22,935

Refund **\$115**

Estimated Spring 2023 Costs

Tuition/fees	\$16,857
Estimated Housing/Meals	\$5,738
Total Estimated Costs	\$22,595
Fred Stebler Schol	-\$2,000
Subsidized Loan	-\$1,732
Unsubsidized Loan	-\$990
Private Loan	-\$17,988
Total Financial Aid	-\$22,710

Refund **\$115**

FAQ

- What would be a good credit card to take out?
- How do I build my credit in college?
- What's the best way to start budgeting?
- How can I invest my money?
- What are my options for loan repayment?



When to refer a student to our office

- Mention not being able to meet basic needs
 - We may be able to assist in some cases, but might refer to Division of Student Life
- A significant change in income or job loss
 - New option for medical expenses
- Can't afford bill/tuition

Our Events



IOWA

Office of Student Financial Aid Financial Literacy Services

Presentations and Workshops

- Verification Workshop
- In-Person Exit Counseling
- FAFSA Workshop
- Presentations as requested
 - TRIO Classes
 - Orientation Financial Aid 101
 - Many other topics as requested

Student Feedback

- “I had a really awesome zoom with the financial aid office. It was extremely easy to navigate and get an understanding of any questions I had.”
- “Very informative session. Explained everything well and allowed me to ask questions and they were answered adequately.”
- “The staff was super helpful and friendly. Thank you for all you do!”

Financial Aid Mini-Conference → Financial Literacy Services

Questions?

Tatiana Ochoa
Matthew Anderson
Financial Aid Advisors
Office of Student Financial Aid

→ uiowa.edu

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Thank you!

→ uiowa.edu