Office of Student Financial Aid
Financial Literacy Services

Tatiana Ochoa
Matthew Anderson
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

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

**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 x 3 = $12.75 x 4 weeks = $51.00

- Lunch downtown 2x each week:
  - $8.00 x 2 = $16.00 x 4 weeks = $64.00

- Parking in ramp 2x each week:
  - $7.00 x 2 = $14.00 x 4 weeks = $56.00

- TOTAL SPENDING LEAKS: $171.00
Presentation Example

• Starbucks Grande latte 3x each week
  • $51.00
  • $51.00 x 0.045 = $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
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.

<table>
<thead>
<tr>
<th></th>
<th>SUNDAY</th>
<th>MONDAY</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY</th>
<th>FRIDAY</th>
<th>SATURDAY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase</td>
<td>Ex: Gas</td>
<td>$20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Private Loan Counseling Spreadsheet

### Estimated Borrowing

<table>
<thead>
<tr>
<th></th>
<th>2022-23</th>
<th>2023-24</th>
<th>2024-25</th>
<th>2025-26</th>
<th>Total Borrowed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidized Loan</td>
<td>$3,500</td>
<td>$4,500</td>
<td>$5,500</td>
<td>$5,500</td>
<td>$19,000</td>
</tr>
<tr>
<td>Unsubsidized Loan</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$8,000</td>
</tr>
<tr>
<td>Private Loan</td>
<td>$36,200</td>
<td>$35,000</td>
<td>$34,000</td>
<td>$34,000</td>
<td>$139,200</td>
</tr>
<tr>
<td><strong>Total/year</strong></td>
<td>$41,700</td>
<td>$41,500</td>
<td>$41,500</td>
<td>$41,500</td>
<td>$166,200</td>
</tr>
</tbody>
</table>

### Subsidized & Unsubsidized Loan Repayment Estimates

<table>
<thead>
<tr>
<th>Repayment Plan</th>
<th>Months</th>
<th>Payment</th>
<th>Total Paid</th>
<th>Forgiven</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard</td>
<td>120</td>
<td>$280</td>
<td>$33,600</td>
<td></td>
</tr>
<tr>
<td>Graduated</td>
<td>120</td>
<td>157-472</td>
<td>$35,304</td>
<td></td>
</tr>
<tr>
<td>Revised Pay As You Earn (REPAYE)</td>
<td>122</td>
<td>257-305</td>
<td>$33,914</td>
<td></td>
</tr>
</tbody>
</table>

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

### Private Loan Repayment Estimates

<table>
<thead>
<tr>
<th>Repayment Plan</th>
<th>Interest Rate</th>
<th>Months</th>
<th>Payment</th>
<th>Total Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay off interest in school</td>
<td>3.74%</td>
<td>120</td>
<td>$1,392</td>
<td>$167,063</td>
</tr>
<tr>
<td>Pay off interest in school</td>
<td>13.87%</td>
<td>120</td>
<td>$2,150</td>
<td>$258,053</td>
</tr>
</tbody>
</table>

*Assumes fixed*

### Reduce Private Loan By:

<table>
<thead>
<tr>
<th>Repayment Plan</th>
<th>Interest Rate</th>
<th>Months</th>
<th>Payment</th>
<th>Total Paid</th>
<th>Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay off interest in school</td>
<td>3.74%</td>
<td>120</td>
<td>$1,352</td>
<td>$162,263</td>
<td>$4,801</td>
</tr>
<tr>
<td>Pay off interest in school</td>
<td>13.87%</td>
<td>120</td>
<td>$2,089</td>
<td>$250,638</td>
<td>$7,415</td>
</tr>
</tbody>
</table>

### Will Your Total Loan Payments Be Manageable?

<table>
<thead>
<tr>
<th>Estimated Monthly Income</th>
<th>Private loan interest rate</th>
<th>Combined Payment</th>
<th>Percentage of Paycheck</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,084.00</td>
<td>3.74%</td>
<td>$1,672</td>
<td>54%</td>
</tr>
<tr>
<td></td>
<td>13.87%</td>
<td>$2,430</td>
<td>79%</td>
</tr>
</tbody>
</table>

### Estimated Fall 2022 Costs

<table>
<thead>
<tr>
<th>Tuition/fees</th>
<th>$17,082</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Housing/Meals</td>
<td>$5,738</td>
</tr>
<tr>
<td><strong>Total Estimated Costs</strong></td>
<td>$22,820</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fred Stebler Schol</th>
<th>-$2,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidized Loan</td>
<td>-$1,732</td>
</tr>
<tr>
<td>Unsubsidized Loan</td>
<td>-$990</td>
</tr>
<tr>
<td>Private Loan</td>
<td>-$18,213</td>
</tr>
<tr>
<td><strong>Total Financial Aid</strong></td>
<td>-$22,935</td>
</tr>
<tr>
<td><strong>Refund</strong></td>
<td>$115</td>
</tr>
</tbody>
</table>

### Estimated Spring 2023 Costs

<table>
<thead>
<tr>
<th>Tuition/fees</th>
<th>$16,857</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Housing/Meals</td>
<td>$5,738</td>
</tr>
<tr>
<td><strong>Total Estimated Costs</strong></td>
<td>$22,595</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fred Stebler Schol</th>
<th>-$2,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidized Loan</td>
<td>-$1,732</td>
</tr>
<tr>
<td>Unsubsidized Loan</td>
<td>-$990</td>
</tr>
<tr>
<td>Private Loan</td>
<td>-$17,988</td>
</tr>
<tr>
<td><strong>Total Financial Aid</strong></td>
<td>-$22,710</td>
</tr>
<tr>
<td><strong>Refund</strong></td>
<td>$115</td>
</tr>
</tbody>
</table>
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
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!”
Questions?

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

uiowa.edu
Thank you!

uiowa.edu