



# FINANCIAL AID AND BILLING FREQUENTLY ASKED QUESTIONS

## **Financial Aid:**

### **What are my next steps for financial aid?**

View your [Financial Aid To Do List](#) in MyUI for any missing documents or steps needed to access financial aid.

### **Where can I apply for more scholarships?**

Visit the [Iowa Scholarship Portal](#) in MyUI for departmental scholarship applications for future years. Also check your academic department's website as not all departments post on the scholarship portal.

### **What is verification? Will the financial aid offer change?**

The US Department of Education selects some students' FAFSAs at random for verification. If your FAFSA was selected, the financial aid office is required to collect more information to confirm what was reported on the FAFSA, and it is possible for the financial aid offer to change. You are required to complete verification (if selected) before any federal financial aid can release.

### **What is work-study? How do I use it?**

Work-study is need-based financial aid and is offered to qualifying students who indicated interest on the FAFSA. Students with work-study can apply for eligible jobs on [Handshake](#). Students earn a bi-weekly paycheck for the number of hours they work, just like a regular student job. The money goes directly to the student, not the U-Bill. Students without work-study can still work on campus.

### **What is a Parent PLUS Loan?**

A Parent PLUS Loan is a loan in the parent's name from Federal Student Aid. A parent can apply at <https://studentaid.gov> for each semester. Credit approval is required.

### **How do private student loans work?**

A parent borrower or student with cosigner can apply for a private student loan from a private loan company or bank/credit union. Once the lender approves the loan, the student is notified by the financial aid office to schedule an appointment to complete private loan counseling. During this meeting, a financial aid advisor will discuss estimated costs, future borrowing, and loan repayment. After the meeting, the advisor will certify the loan. It takes approximately two weeks after loan certification for the university to receive the loan funds; loan funds will not release if the private loan counseling requirement is not met.

Visit our website for more [private loan information](#) and view our [preferred lender list](#) to explore a variety of loan companies.

### **When should I apply for my PLUS or private loan?**

To pay the Fall U-Bill by the August due date, you should apply for your additional loans around mid-July. For the Spring U-Bill, apply by mid-December. This allows time for credit approval and any additional processing that may need to happen. The wait time for a private loan counseling appointment can be lengthy during peak processing season at the beginning of the semester.

### **Is there reciprocity for surrounding states?**

No. We do not offer reciprocity.

**Do I have to file the FAFSA every year?**

The FAFSA must be submitted every year to receive federal student aid. Some grants and scholarships may require that you file the FAFSA every year by our priority deadline of December 1. Check your [Scholarship Renewal Requirements](#) in MyUI.

**My parent's income has decreased from what was reported on the FAFSA. What can I do?**

Contact the financial aid office to discuss your situation. We can re-evaluate the FAFSA and federal financial aid eligibility through a need appeal after 8 weeks have passed from the income change. The need appeal does not guarantee an increase or adjustment to financial aid. Asset information cannot be updated on the FAFSA.

**Billing:****Where do I view my U-Bill?**

The [U-Bill](#) is available online in MyUI on the first business day of each month. No paper billing statements are mailed, but students receive an email to their uiowa address at the beginning of each month when their U-Bill is available.

**How can a parent or guest view the U-Bill?**

Anyone within a student's support network can be granted Guest Access to a student's account information. Due to FERPA (federal student privacy regulations), a [Guest Account](#) must be established by the student for University Billing Office staff to discuss the U-Bill with anyone other than the student.

See the "[How to Guides](#)" section of the Billing Office website for step-by-step instructions on inviting a Guest Account user.

**When will tuition, room, and meal plan be billed?**

U-Bills are available on MyUI on the first business day of each month. Tuition, room, & meal plan charges are billed at the beginning of each semester:

- Summer – June 1<sup>st</sup>
- Fall – August 1<sup>st</sup>
- Winter – December 1<sup>st</sup>
- Spring – January 1<sup>st</sup>

**When is the U-Bill due date?**

The due date is the 22<sup>nd</sup> of each month, unless otherwise noted. The due date will never be earlier than the 22<sup>nd</sup>.

**Can I pay in installments?**

Tuition, residence hall room, and meal plan charges are eligible for the Deferred Payment Plan. This installment plan allows you to split these costs over the first 3 months of the Fall and Spring semesters and over 2 months in the Summer. There is no formal enrollment process. Students who wish to participate in the Deferred Payment Plan are required to pay at least the **minimum payment due** on each monthly U-Bill to keep the account in good standing. There is a \$20 fee per semester for taking advantage of the Deferred Payment Plan in the Fall & Spring and a \$15 fee for the Summer.

**When does financial aid release to the U-Bill?**

It can take up to two weeks for financial aid to process and apply to the U-Bill once all steps are completed in the Financial Aid To Do List. The earliest that financial aid can apply is 10 days before the start of the semester.

**What happens if my financial aid is more than what I owe on the U-Bill?**

All financial aid will first apply to the U-Bill. If there are excess funds, the money is refunded to you, which can be used to pay for books, off-campus housing, and other education-related expenses. You can also reduce your student loans to reduce the refund. Set up [direct deposit](#) for the refund in MyUI.