Financial Aid 101

Kelly R. Carrell

May 22, 2019

Office of Student Financial Aid
Today's Agenda

- Types of Aid
- FAFSA
- Award Letters
- OSFA’s Business Operations with
  - Admissions
  - Billing
  - Registrar
- Things that may Impact Eligibility
- How you can help students in the process
- OSFA FLS Services, Outreach, & Collaborations
- Professional Development and Associations
FA 101

✔ Types of Aid
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Types of Aid

- Grants (not an exhaustive list)
  - Federal
    - Pell Grant
    - Supplemental Educational Opportunity Grant (SEOG)
  - State
    - IMAGES

- Institutional (institutional grant funding is not guaranteed year to year)
  - Hawkeye Retention
  - Hawkeye Completion
Types of Aid

- Grants
- Scholarships
  - State
  - Institutional (not an exhaustive list)
    - Iowa Scholarship Portal [https://scholarships.admissions.uiowa.edu/](https://scholarships.admissions.uiowa.edu/)
    - Departmental
    - Need
    - Merit/Need Requirement Mix
    - Foundation
    - Athletic
    - ROTC (doesn’t count toward their other awards/aid)
  - External/Private (high school, foundation, church, etc)
Types of Aid

- Grants
- Scholarships
- Work Study
  - One avenue to find a work study job: https://careers.uiowa.edu/hireahawk
Types of Aid

- Grants
- Scholarships (institutional and external)
- Work Study
- Loans
  - Stafford Subsidized
  - Stafford Unsubsidized
  - Parent Plus
  - Private
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**FAFSA (Free Application for Federal Student Aid)**

- Timelines (FAFSAs open for the next academic year on October 1st)
- Filing Process
- Students can check MyUI to review their Financial Aid To Do list:
  - FAFSA status
  - Award Letter and Cost of Attendance information
  - Missing Documents and other missing steps
  - Verification steps if selected
  - Loan acceptance/steps

- Deadlines – Priority aid filing deadline is December 1st each year for the academic year award. FAFSAs must be received and processed before the last day of classes in the semester that the student is filing for consideration.
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✔️ FAFSA (Free Application for Federal Student Aid)

- Check out the new app! [https://www.youtube.com/watch?v=ItmOr7n2ck4](https://www.youtube.com/watch?v=ItmOr7n2ck4)
AWARD NOTIFICATION

Brooklyn, here’s your 2019-2020 financial path to the University of Iowa

ESTIMATED CHARGES

<table>
<thead>
<tr>
<th>Item</th>
<th>FALL</th>
<th>SPRING</th>
<th>ANNUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>4,558</td>
<td>4,633</td>
<td>9,491</td>
</tr>
<tr>
<td>Housing &amp; Meals</td>
<td>5,700</td>
<td>5,700</td>
<td>11,400</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$10,258</td>
<td>$10,333</td>
<td>$20,891</td>
</tr>
</tbody>
</table>

OTHER ESTIMATED EXPENSES *

<table>
<thead>
<tr>
<th>Item</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books &amp; Supplies</td>
<td>950</td>
</tr>
<tr>
<td>Personal Expenses</td>
<td>2,204</td>
</tr>
<tr>
<td>Transportation</td>
<td>646</td>
</tr>
<tr>
<td>Loan Fees</td>
<td>44</td>
</tr>
</tbody>
</table>

GRANT & SCHOLARSHIP ELIGIBILITY

Grants and scholarships do not need to be repaid.

<table>
<thead>
<tr>
<th>Grant Name</th>
<th>FALL</th>
<th>SPRING</th>
<th>ANNUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Pell Grant</td>
<td>3,097</td>
<td>3,097</td>
<td>6,194</td>
</tr>
<tr>
<td>Federal Supplemental Education</td>
<td>500</td>
<td>500</td>
<td>1,000</td>
</tr>
<tr>
<td>Opportunity Grant</td>
<td>3,000</td>
<td>3,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Academic Success Scholarship</td>
<td>1,250</td>
<td>1,250</td>
<td>2,500</td>
</tr>
<tr>
<td>Iowa Scholars Award</td>
<td>8,847</td>
<td>8,847</td>
<td>15,694</td>
</tr>
</tbody>
</table>

ESTIMATED AMOUNT DUE

The amount due after grants and scholarships.

<table>
<thead>
<tr>
<th></th>
<th>FALL</th>
<th>SPRING</th>
<th>ANNUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL</strong></td>
<td>$2,011</td>
<td>$2,486</td>
<td>$5,497</td>
</tr>
</tbody>
</table>

STUDENT LOAN ELIGIBILITY

Student loans, if accepted, must be repaid with interest.

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>FALL</th>
<th>SPRING</th>
<th>ANNUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Direct Subsidized Stafford</td>
<td>1,750</td>
<td>1,750</td>
<td>3,500</td>
</tr>
<tr>
<td>Loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Direct Unsubsidized Stafford</td>
<td>1,000</td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$2,750</td>
<td>$2,750</td>
<td>$5,500</td>
</tr>
</tbody>
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REMAINING ESTIMATED AMOUNT DUE

The amount due after student loans.

<table>
<thead>
<tr>
<th></th>
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<th>SPRING</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL</strong></td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

REMAINING ESTIMATED COSTS

This includes other estimated expenses* and can be covered using UI Deferred Payment Plan, employment and/or Federal Direct PLUS/Private credit-based loan options.

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>TOTAL</strong></td>
<td>$1,852</td>
<td>$1,657</td>
<td>$3,540</td>
</tr>
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</table>

Visit the Financial Aid To Do List in MyUI (myuiiowa.edu) for your next steps.
**AWARD NOTIFICATION**

John, here’s your 2019-2020 financial path to the University of Iowa

<table>
<thead>
<tr>
<th>ESTIMATED CHARGES</th>
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<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>4.858</td>
<td>4.633</td>
<td>9.491</td>
</tr>
<tr>
<td>Housing &amp; Meals</td>
<td>5.700</td>
<td>5.700</td>
<td>11.400</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$10,558</strong></td>
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<tr>
<th>GRANT &amp; SCHOLARSHIP ELIGIBILITY</th>
<th>Federal Pell Grant</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,872</td>
<td>$3,744</td>
</tr>
</tbody>
</table>

**ESTIMATED AMOUNT DUE**

| The amount due after grants and scholarships. | Total | $17,147 |

**STUDENT LOAN ELIGIBILITY**

<table>
<thead>
<tr>
<th>Student loans, if accepted, must be repaid with interest.</th>
<th>Federal Direct Subsidized Stafford Loan</th>
<th>Federal Direct Unsubsidized Stafford Loan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,750</td>
<td>1,000</td>
<td>$2,750</td>
</tr>
</tbody>
</table>

| REMAINING ESTIMATED AMOUNT DUE | The amount due after student loans. | Total | $11,647 |

| REMAINING ESTIMATED COSTS | This includes other estimated expenses* and can be covered using UI Deferred Payment Plan, employment and/or Federal Direct PLUS/Private credit-based loan options. | Total | $15,490 |

*Visit the Financial Aid To Do List in MyUI (myui.uiowa.edu) for your next steps.
**AWARD NOTIFICATION**

Jake, here’s your 2019-2020 financial path to the University of Iowa

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**ESTIMATED CHARGES**

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<td>$20,891</td>
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**OTHER ESTIMATED EXPENSES**

- Books & Supplies: 550
- Personal Expenses: 2,204
- Transportation: 646
- Loan Fees: 44

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**STUDENT LOAN ELIGIBILITY**

- Federal Direct Subsidized Stafford Loan: 1,750
- Federal Direct Unsubsidized Stafford Loan: 1,000
- **TOTAL**: $2,750

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**REMAINING ESTIMATED AMOUNT DUE**

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<tr>
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<tbody>
<tr>
<td><strong>TOTAL</strong></td>
<td>$7,808</td>
<td>$7,583</td>
<td>$15,391</td>
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**REMAINING ESTIMATED COSTS**

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<tr>
<td><strong>TOTAL</strong></td>
<td>$9,730</td>
<td>$9,505</td>
<td>$19,235</td>
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Visit the Financial Aid To Do List in MyUI (myui.uiowa.edu) for your next steps.
FA 101

OSFA’s Business Operations with (not an exhaustive list)

• Admissions
  • New, transfer, returning, current student records
  • Outreach/Orientations
  • Attend Recruiting Events

• Billing
  • Collaborates with outside scholarship processing, and manages the internal scholarship workflow
  • Manages financial aid funds once released from OSFA
  • Assists with recoups and credits as a result of FA adjustments

• Registrar
  • Veterans Benefits
  • Enrollment Issues
  • Dummy Registrations
  • National Clearing House reports
  • Graduation Audits
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Things that may Impact Eligibility (not an exhaustive list)

- Citizenship Status
- Dual enrollment
- Enrollment Statuses issues, degree seeking status, etc.
- Lack of progress towards a degree
- Missing Deadlines
- Graduation, or the ability to graduate
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How you can help students in the process

- Have an understanding of their process
- Encourage Proactivity
- Encourage students to check their email regularly for important UI info
- Review their Financial Aid To Do List on MyUI with them
- File a FAFSA4caster just for the experience: https://studentaid.ed.gov/sa/fafsa/estimate
- Apply for an FSA ID
- Complete your own Entrance and Exit Counseling Sessions. If you do not have an FSA ID, you can click into the sessions and go through the demo’s
  - https://studentloans.gov/myDirectLoan/index.action
OSFA Services

General OSFA contact methods:

- Drop-ins (Hours: M-F 10am – 3pm)
- Emails
  - Financial Aid Office: financial-aid@uiowa.edu
  - Financial Literacy Services: financial-literacy@uiowa.edu
  - Student Employment: student-employment@uiowa.edu
  - Satisfactory Academic Progress: finaid-sap@uiowa.edu
- Phone (Hours: M-F 8am – 4:30pm)

Frequently asked questions: https://financialaid.uiowa.edu/resources/faqs
Financial Literacy Services (FLS)

Advisors are available to meet with students one on one to assist with:

- applying for financial aid
- budgeting
- understanding credit
- borrowing wisely
- loan repayment options
- private loan counseling sessions

Students set up an individual meeting an Advisor in MyUI:

- In the Student Information section, click on Advising Appointment
- Choose Office of Student Financial Aid in the dropdown menu and click Schedule Appointment
- Select your appointment reason from the dropdown menu
- Select your time and click Schedule Appointment
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🌱 OSFA: Staying Involved

- Outreach
- Collaborations
- Professional Development and Associations