Understanding Your Financial Aid Award

Estimated Cost of Attendance
The financial aid award lists the total estimated cost of attendance, including both direct and indirect costs. Actual costs for full-time tuition, double occupancy room with Gold Meal Plan (14 meals/week), and university fees were used. Averages for books and supplies, personal expenses and transportation were used as these costs may vary.

Grants and Scholarships
Grants are based on financial need as determined by the annual filing of the FAFSA and do not need to be repaid. Scholarships are awarded based on achievement although some also require financial need. If a student receives scholarship funding from a source other than Iowa State University, it must be reported on AccessPlus as additional aid. Any scholarships added to the financial aid award may result in a revision to need-based aid. If an adjustment is required, need-based loans and work-study are reduced before grants.

Scholarship checks received in the amount of $500 or greater will be split equally between fall and spring semesters unless accompanied by documentation from the donor indicating the award is for a single semester. Any scholarship checks provided directly to the student should be mailed to our office. Checks should include the student’s name, university ID number, and be endorsed if the check is co-payable.

Work-Study
There are many part-time employment opportunities available for students, both on and off-campus. All students can view available opportunities on the Student Job Board on AccessPlus. Students who are eligible for work-study will be able to see additional jobs that require work-study eligibility. Iowa State University does not assign students to jobs. Students working on campus may work a maximum of 20 hours per week during the academic year and are paid bi-monthly for hours worked.

Contact Information
Office of Student Financial Aid
0210 Beardshear Hall
Ames, IA 50011-2028
financialaid@iastate.edu
Phone: 515 294-2223
Fax: 515 294-3622

Resources
Additional Aid Information
www.financialaid.iastate.edu
AccessPlus
www.accessplus.iastate.edu
Department of Residence
www.housing.iastate.edu
ISU Dining
www.dining.iastate.edu
Payment Plans
www.ubill.iastate.edu
Tuition & Fees
www.registrar.iastate.edu

Expected Family Contribution (EFC)
This amount was calculated from the information submitted on the Free Application for Federal Student Aid (FAFSA).

The EFC is used to calculate a student’s financial need.

Verification
Some students are chosen to complete a process called verification. Students chosen to complete verification must supply specific documents to our office.

To determine if any outstanding documents or actions are required, go to the Financial Aid option in AccessPlus and click on FAFSA Status.
Federal Loans for Undergraduate Students

Federal Perkins Loan
This is a need-based loan for undergraduate students. The interest rate is fixed at 5% with no origination fee. No interest will accrue on this loan while enrolled at least half-time. Repayment begins 9 months after graduation or dropping below half-time enrollment.

Federal Direct Subsidized Loan*
This is a need-based loan for undergraduate students. The current interest rate is fixed at 4.66% with an origination fee of 1.073%. No interest will accrue on this loan while enrolled at least half-time. Repayment begins 6 months after graduation or dropping below half-time enrollment.

Federal Direct Unsubsidized Loan*
This is a loan for undergraduate students. The current interest rate is fixed at 4.66% with an origination fee of 1.073%. Interest will accrue on this loan while enrolled, though students do have the option to make interest-only payments while enrolled. Repayment begins 6 months after graduation or dropping below half-time enrollment.

### Annual Federal Direct Loan Limits

<table>
<thead>
<tr>
<th>Classification</th>
<th>Dependent Undergraduate</th>
<th>Independent Undergraduate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman (0-29 credit hours)</td>
<td>$5,500 ($3,500)</td>
<td>$9,500 ($3,500)</td>
</tr>
<tr>
<td>Sophomore (29.5-59 credit hours)</td>
<td>$6,500 ($4,500)</td>
<td>$10,500 ($4,500)</td>
</tr>
<tr>
<td>Junior &amp; Senior (59.5+ credit hours)</td>
<td>$7,500 ($5,500)</td>
<td>$12,500 ($5,500)</td>
</tr>
<tr>
<td><strong>Maximum Cumulative Loan Limits</strong></td>
<td><strong>$31,000 ($23,000)</strong></td>
<td><strong>$57,500 ($23,000)</strong></td>
</tr>
</tbody>
</table>

The amount in parentheses is the yearly maximum students can receive in subsidized student loans. This does not include Perkins Loan amounts.

Federal Loans for Parents of Undergraduate Students

Federal Direct Parent PLUS Loan*
This loan is for parents of dependent students and is subject to credit analysis. A parent may borrow up to the amount of the student’s cost of attendance less any other financial aid. The current interest rate is fixed at 7.21% with an origination fee of 4.292%. Interest will accrue on this loan while the student is enrolled. Parents have a choice of repayment options. Payments begin 60 days after full disbursement of the loan, or the parent may choose to have the loan deferred as long as the student maintains at least half-time enrollment.

Federal Loans for Graduate and Professional Students

Federal Direct Unsubsidized Loan*
This is a loan for graduate and professional students. The current interest rate is fixed at 6.21% with an origination fee of 1.073%. Interest will accrue on this loan while enrolled, though students do have the option to make interest-only payments while enrolled. Repayment begins 6 months after graduation or dropping below half-time enrollment. Graduate students can borrow up to $20,500 per year with a maximum lifetime borrowing of $138,500. Veterinary Medicine students can borrow up to $40,500 per year with a maximum lifetime borrowing of $224,000.

Federal Direct Graduate PLUS Loan*
This loan is for graduate and professional students and is subject to credit analysis. A student may borrow up to the amount of the cost of attendance less any other financial aid. The current interest rate is fixed at 7.21% with an origination fee of 4.292%. Interest will accrue on this loan while the student is enrolled. Repayment begins 6 months after graduation or dropping below half-time enrollment.

*Fixed interest rates for all Federal Direct and PLUS Loans will be set on July 1, 2015 for the 2015-2016 academic year. Origination fees are subject to change for loans that have a first disbursement after October 1, 2015.

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