

HOW MUCH AID DO YOU NEED?

Your costs for college may go beyond just tuition and fees. The estimated **Cost of Attendance (COA)** includes everything you would need for one year at Iowa State:

- Full-time tuition
- Fees
- Standard double person room
- Cardinal meal plan
- Books, course materials, supplies, and equipment
- Personal expenses
- Transportation expenses

The COA is an estimate, and your actual costs may change depending on your major, living arrangements, and personal spending habits.

THIS IS AN OPPORTUNITY TO TAKE CONTROL OF YOUR FINANCIAL FUTURE.

We encourage you to be actively involved in paying for and securing financial aid to pay your expenses. Using financial aid can feel overwhelming. We can help!

financialaid@iastate.edu

The information you enter on your FAFSA determines the types and amounts of financial aid for which you are eligible. Your Financial Aid Offer may include a combination of grants, scholarships, Work-Study, and/or loans to cover your COA.

The Office of Student Financial Aid can assist you in understanding your options; ultimately, it is your responsibility to decide how much financial aid you might need each year.

PARENTS

Take this opportunity to educate your student on personal finance. We encourage you to partner with your student in planning for and securing aid to pay their bill.

MAKE SURE THE FAFSA IS FILED BY THE ANNUAL PRIORITY DEADLINE TO MAXIMIZE YOUR FINANCIAL AID ELIGIBILITY. ←

You will only be considered for federal student loans and possibly a Federal Pell Grant if you file after the priority deadline.



COSTS TO CONSIDER

There are opportunities to spend money around every corner. Now is your chance to begin developing strong financial decision-making skills.

A FEW THINGS TO CONSIDER:

Are you bringing a car to campus?

You will have access to CyRide buses to get around campus and the city of Ames. If you decide to bring a car, consider the cost of a parking permit, gas and maintenance.

Do you plan to buy tickets for sporting or cultural events?

Cyclone sports and cultural events are always a fantastic experience! However, the cost of tickets can easily be overlooked. Make sure you budget for the costs of fun activities like these.

What other expenses should you budget for?

Don't forget to budget for smaller purchases as well: a coffee at a campus cafe, a snack from one of our convenience stores, printing in a computer lab, or using the laundry machines in the residence halls.

WHAT ARE YOUR OPTIONS?

A variety of options are available to pay for college. It is important your family discusses the combination of financial aid (grants, scholarships, employment, and loans) and creates a plan that works best for you. You can also use monthly payment plans through the university, 529 College Savings, or personal savings as part of your plan. Monthly payment plan information is available from the Accounts Receivable Office.

The important thing when discussing your options with your family is to make sure you are comfortable with the plan you have selected.

ESTIMATE OF WHAT I WILL OWE THIS YEAR

Estimated COA from Award Offer
– Grants and Scholarships
= Net Cost After Gift Aid

– Federal Student Loans
= Estimate of What You Will Owe After Aid & Federal Student Loans

ESTIMATED OVERALL FEDERAL LOAN DEBT

Example Calculation
Federal Student Loan Amount on Financial Aid Offer = \$5,500
× 4 or 5 years
= Estimated Federal Student Loan Debt at Graduation
(Doesn't include interest)

LOAN OPTIONS

The additional loan options listed are not guaranteed and will accrue interest while you are enrolled in college. Additional loan options include a Federal Direct Parent PLUS Loan and/or a non-federal private student loan.

Both options require that the borrower pass a credit check. A co-signer with acceptable credit would likely be required if a borrower cannot qualify for additional loans on their own. If your parent has adverse credit or you are unable to find another credit-worthy co-signer, you may find it difficult to pay your university bill.

If this is a concern for your family, we recommend discussing alternative options to pay your costs. Details on the Federal Direct PLUS Loan or non-federal private loans can be found on our website at: financialaid.iastate.edu/loans.

FOLLOW US!



@IAStateFinAid

Be sure to follow our social media accounts for reminders, updates, and important deadline announcements.

CONTACT US!

Office of Student Financial Aid
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515 Morrill Rd.
Ames, IA 50011-2103

515-294-2223
financialaid@iastate.edu
financialaid.iastate.edu/new

Office Hours:
8 a.m. - 5 p.m. Monday - Friday
*Holiday and summer hours may vary

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INVEST IN YOURSELF

College is truly an investment in your future self. By planning now, you won't need to spend decades paying for your education. As you create and discuss your financial plan as a family, consider these things:

- 1 What will each family members' role be in paying for college?
- 2 If you borrow loans, find the loans that work best for you. All loan options can be found on our website.
- 3 Stay aware of deadlines (Opening your email and following us on social media are easy ways to keep up with deadlines you need to know!) to be considered for ALL financial aid options. For example, Iowa State University's annual priority deadline for the FAFSA ensures you are considered for the maximum amount of aid through multiple federal options. Filing after the date, you can only be considered for the Federal Pell Grant and loan programs.
- 4 The OneApp scholarship application opens mid-September yearly and allows you to apply for University, College, and major-specific scholarships inside of a single system. Double check deadlines specific to the University, College, and your major. They vary.
- 5 Your mandatory fees provide access to services like CyRide, Cyclone Cinema, Lied Rec Center, and more for you to use throughout the year.
- 6 Don't be afraid to ask questions. If you are unsure of the details of your financial aid options, ask our office. Staff in the Office of Student Financial Aid are ready to help you navigate the financial investment of paying for college!

NEARLY ONE-THIRD OF IOWA STATE STUDENTS WORK ON CAMPUS EACH YEAR.

Studies show that student employment is a powerful tool for students – helping with time management, connection to campus, and development of career readiness skills.

You could work on-campus an average of 10-15 hours per week in a job which works around your class schedule and allows you to exceed in the classroom and on the job.

Cyclones @Work

WHAT IS WORK-STUDY?

Work-Study is a financial aid program that supplements wages for undergraduate students with financial need, allowing them to earn money for their educational expenses. It allows pay to be split between the government and the employer. Work-Study is not a requirement to work on-campus.

You are paid hourly for time worked through a direct deposit, not applied to the university bill. You can choose to use your earnings to pay for daily expenses.



While preparing for college, you will EXPERIENCE A LOT OF EXCITEMENT AND CERTAINLY A FEW NERVES.

YOU KNOW COLLEGE IS AN INVESTMENT.

WE WANT TO HELP YOU BE PREPARED.

NOW IS THE TIME TO DEVELOP A FINANCIAL PLAN.

Having your financial plan ready before arriving on campus minimizes stress once school starts and throughout your time at Iowa State University.

LET'S TALK COLLEGE FINANCES!

OFFICE OF STUDENT FINANCIAL AID