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2023-2024

HOW TO PAY FOR COLLEGE

A Guide to the Financial Aid Process

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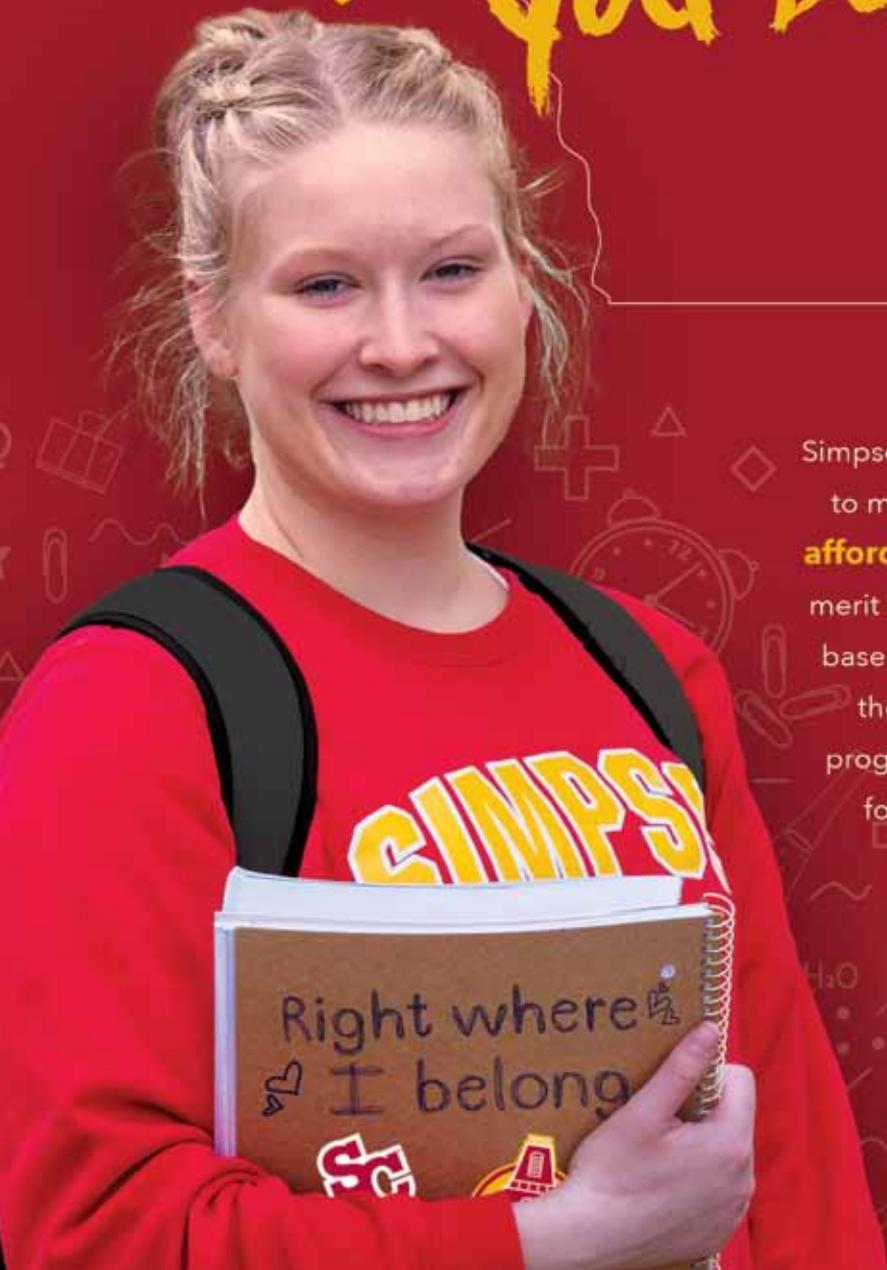


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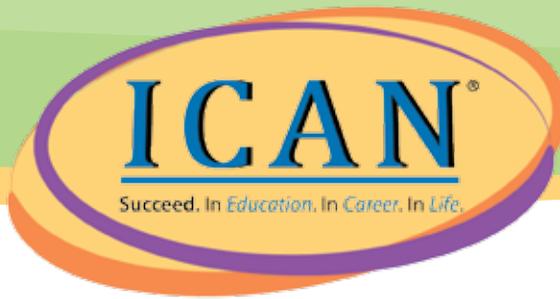
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Receive Career and College Planning Assistance

- ▶ Get one-on-one assistance with planning for high school, college, career, and financial aid including the FAFSA (Free Application for Federal Student Aid) form* from a Student Success Advisor through a virtual appointment or at an ICAN location near you.
- ▶ Attend a seminar online or in-person on beginning high school, college and career planning, and the financial aid process. Visit [ICANSucceed.org/events](https://www.icansucceed.org/events).
- ▶ Check out the **Wednesday webinar** schedule and event recordings at [ICANSucceed.org/videos](https://www.icansucceed.org/videos).
- ▶ Talk with an ICAN advisor through the chat feature on our website at [ICANSucceed.org](https://www.icansucceed.org).
- ▶ Register online for college and career planning information through the **ICAN Tip of the Week** video series and ICAN e-alerts. Visit [ICANSucceed.org/signup](https://www.icansucceed.org/signup).
- ▶ Review the ICAN Scholarship Database at [ICANSucceed.org/scholarships](https://www.icansucceed.org/scholarships).
- ▶ Se habla Español — Services are available in Spanish. Para mas informacion, visita [ICANSucceed.org/espanol](https://www.icansucceed.org/espanol).
- ▶ Most ICAN programs and services are offered without charge to students and schools.

ICAN Student Success Centers

To provide personalized service and help more students succeed, ICAN offers virtual and in-person advising. To schedule an appointment, visit [ICANSucceed.org/apt](https://www.icansucceed.org/apt) or call (877) 272-4692.

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- ▶ Davenport
- ▶ Des Moines
- ▶ Hiawatha
- ▶ Sioux City

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* The FAFSA is free and may be completed without professional assistance at www.studentaid.gov/h/apply-for-aid/fafsa.

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Ninety percent of the fastest growing careers require post-secondary training or education. ICAN® empowers lowans to achieve lifelong success through education, training, and informed decision-making.



ICAN supports **Future Ready Iowa**, an initiative to build Iowa’s talent pipeline. Education and training beyond high school is the new minimum to earn a living wage. Careers today and in the future require advanced knowledge and/or technical skills. The goal of **Future Ready Iowa** is for **70 percent** of Iowa’s workforce to have education or training beyond high school by **2025**.

To fulfill its mission ICAN relies on donations. Generous financial support from people and companies ensures that the work to build Iowa’s future workforce and empower young people to fulfill their dreams is carried out. To make a gift, please visit ICANSucceed.org/give to make an online contribution, or you can contact the development team at (877) 272-4692, or by email development@ICANSucceed.org.

GET READY FOR COLLEGE



Get Ready for College



Financial Aid Timeline



Pay for College



Tax Benefits and
Ways to Save

Apply for College

- ▶ **Be thorough.** Carefully read the information and instructions provided before completing the application.
- ▶ **Be complete.** Don't overlook the details — an incomplete application may keep you from the next step of the admission process.
- ▶ **Be timely.** Try to complete college admission forms by **Nov. 1**.

Iowa Postsecondary Institutions at a Glance

- ▶ **Institutions** are categorized by type - community college; public university; private college or university; or business, health profession or technical institution.
- ▶ **Tuition/fees** and housing/food costs are those reported for the 2023 – 2024 academic year. Costs are based on full-time attendance. Community college tuition is per credit hour; additional fees may apply.

Don't let the listed price stop you from exploring a college that interests you or has a program that fits your career pathway. In many cases, students will not pay the listed or sticker price.

- ▶ **Housing/Food.** Campus housing and/or meal plans are not available at all colleges, but aid may be available for these off-campus costs. For actual costs based on your program of study and housing options, contact the school. Other fees and costs not listed include those for books, transportation, entertainment, telephone and other personal expenses.
- ▶ **School Code** is the number you need to list on the Free Application for Federal Student Aid (FAFSA) form to be considered for financial aid from that institution.
- ▶ The **financial aid priority date** is the date the FAFSA should be received at the processing center. If you apply after the priority date, you might miss out on some sources of aid. All dates listed are as of July 1, 2023.

Community Colleges

Community colleges offer associate (two-year) degree, certificate and diploma programs.

College/University	Phone Number & Website	Tuition & Fees	Housing & Food	School Code	Class of 2024 Priority Date	Class of 2025 Priority Date
Clinton Community College	(563) 244-7001 www.eicc.edu	\$195/ credit hr	N/A	001853	March 1	March 1
Des Moines Area Community College	(515) 964-6200 www.dmacc.edu	\$185/ credit hr	N/A	004589	July 1	July 1
Ellsworth Community College	(800) 322-9235 www.ellsworthcollege.com	\$216/ credit hr*	\$6,340*	001862	March 1	March 1
Hawkeye Community College	(319) 296-2320 www.hawkeyecollege.edu	\$217.50/ credit hr	Varies**	004595	February 1	February 1
Indian Hills Community College	(800) 726-2585 (Ottumwa) (880) 670-3641 (Centerville) www.indianhills.edu	\$195/ credit hr*	\$5,340*	008298	June 30	June 30
Iowa Central Community College	(800) 362-2793 www.iowacentral.edu	\$200/ credit hr	\$7,580	004597	March 1	March 1
Iowa Lakes Community College	(800) 521-5054 www.iowalakes.edu	\$224.25/ credit hr	\$6,970	001864	July 1	July 1
Iowa Western Community College	(800) 432-5852 www.iwcc.edu	\$226/ credit hr	\$8,750	004598	July 1	July 1
Kirkwood Community College	(800) 363-2220 www.kirkwood.edu	\$210/ credit hr	\$7,362	004076	March 15	March 15
Marshalltown Community College	(641) 752-7106 www.iavalley.edu/mcc	\$216/ credit hr	\$7,780	001875	July 1	July 1
Muscatine Community College	(563) 288-6001 www.eicc.edu	\$195/ credit hr	\$4,704	001882	March 1	March 1
North Iowa Area Community College	(641) 422-4104 www.niacc.edu	\$179.25/ credit hr	\$7,488	001877	March 1	March 1
Northeast Iowa Community College	(800) 728-2256 www.nicc.edu	\$209/ credit hr*	N/A	004587	July 1	July 1
Northwest Iowa Community College	(712) 324-5061 www.nwicc.edu	\$200/ credit hr	N/A	004600	April 1	April 1
Scott Community College	(563) 441-4001 www.eicc.edu	\$195/ credit hr	N/A	004074	March 1	March 1
Southeastern Community College	(319) 208-5000 www.scciowa.edu	\$207/ credit hr*	\$9,440*	004603	July 1	July 1
Southwestern Community College	(641) 782-7081 www.swcciowa.edu	\$217/ credit hr	\$7,910	001857	March 15	March 15
Western Iowa Tech Community College	(712) 274-6400 www.witcc.edu	\$173/ credit hr	\$6,550	004590	March 15	March 15

* Costs are for 2022-2023 academic year. **Options and costs may vary. Check with the school for accurate costs.

Public Universities

Iowa's public universities offer several levels of degrees (bachelor's, master's, and doctorate.) A liberal arts college as well as professional colleges and graduate programs are included in their selection of programs.

College/University	Phone Number & Website	Tuition & Fees	Housing & Food	School Code	Class of 2024 Priority Date	Class of 2025 Priority Date
Iowa State University	(515) 294-4111 www.iastate.edu	\$10,497*	\$9,726*	001869	February 1	January 2
University of Iowa	(800) 553-4692 www.uiowa.edu	\$10,353*	\$12,616*	001892	February 1	December 1
University of Northern Iowa	(800) 772-2736 www.uni.edu	\$9,411*	\$9,343*	001890	February 1	January 15

* Costs are for 2022-2023 academic year.

Private Colleges and Universities

Private colleges and universities offer undergraduate students a bachelor's degree (four-year degree.) Associate (two-year) or advanced degrees may be offered as well.

College/University	Phone Number & Website	Tuition & Fees	Housing & Food	School Code	Class of 2024 Priority Date	Class of 2025 Priority Date
Briar Cliff University	(712) 279-5200 www.briarcliff.edu	\$35,846	\$10,076	001846	February 1	February 1
Buena Vista University	(712) 749-2078 www.bvu.edu	\$40,190	\$10,896	001847	June 1	June 1
Central College	(877) 462-3687 www.central.edu	\$20,988	\$12,060	001850	March 1	January 15
Clarke University	(888) 825-2753 www.clarke.edu	\$38,400	\$11,000	001852	May 1	July 1
Coe College	(877) 225-5263 www.coe.edu	\$52,576	\$12,100	001854	March 1	March 1
Cornell College	(319) 895-4166 www.cornellcollege.edu	\$50,634	\$11,198	001856	March 1	March 1
Divine Word College	(563) 876-3353 www.dwci.edu	\$15,000	\$4,200	001858	July 1	July 1
Dordt University	(800) 343-6738 www.dordt.edu	\$35,960	\$11,430	001859	January 15	January 15
Drake University	(515) 271-2011 www.drake.edu	\$50,114	\$11,858	001860	March 1	March 1
Emmaus Bible College	(563) 588-8000 www.emmaus.edu	\$20,000	\$9,250	016487	June 1	June 1
Faith Baptist Bible College	(515) 964-0601 www.faith.edu	\$19,530	\$7,950	007121	July 1	July 1
Graceland University	(641) 784-5000 www.graceland.edu	\$33,220	\$10,540	001866	February 1	February 1

College/University	Phone Number & Website	Tuition & Fees	Housing & Food	School Code	Class of 2024 Priority Date	Class of 2025 Priority Date
Grand View University	(515) 263-6012 www.grandview.edu	\$33,450	\$12,880	001867	March 1	January 15
Grinnell College	(641) 269-3620 www.grinnell.edu	\$64,862	\$15,878	001868	January 15	January 15
Loras College	(563) 588-4995 www.loras.edu	\$38,298	\$9,668	001873	February 1	December 1
Luther College	(563) 387-2000 www.luther.edu	\$50,320	\$11,180	001874	March 15	February 1
Maharishi International University	(641) 472-1110 www.mum.edu	\$16,530	\$7,400	011113	July 1	July 1
Morningside University	(712) 274-5000 www.morningside.edu	\$38,190	\$11,204	001879	February 28	December 1
Mount Mercy University	(319) 368-6460 www.mtmercy.edu	\$38,070	\$11,030	001880	February 1	February 1
Northwestern College	(800) 747-4757 www.nwciowa.edu	\$35,000	\$10,700	001883	July 1	July 1
Simpson College	(800) 362-2454 www.simpson.edu	\$46,212	\$10,088	001887	July 1	March 1
St. Ambrose University	(800) 383-2627 www.sau.edu	\$35,318	\$12,500	001889	March 15	March 15
University of Dubuque	(563) 589-3000 www.dbq.edu	\$40,065	\$11,470	001891	April 1	April 1
Upper Iowa University	(800) 553-4150 www.uuiu.edu	\$19,000	\$9,770	001893	June 30	June 30
Waldorf University	(641) 585-8112 www.waldorf.edu	\$25,200	\$9,448	001895	March 1	March 1
Wartburg College	(319) 352-8475 www.wartburg.edu	\$49,190	\$10,280	001896	March 1	March 1
Wartburg Theological Seminary	(563) 589-0200 www.wartburgseminary.edu	\$20,244	Varies*	001897	N/A	N/A
William Penn University	(800) 779-7366 www.wmpenn.edu	\$27,800	\$7,528	001900	July 1	July 1
William Penn University	(800) 779-7366 www.wmpenn.edu	\$27,800	\$7,528	001900	July 1	July 1

Business, Health Profession and Technical Colleges

Specialized colleges offer training for specific careers. Options and costs may vary by program and location. Contact the school for specific program costs.

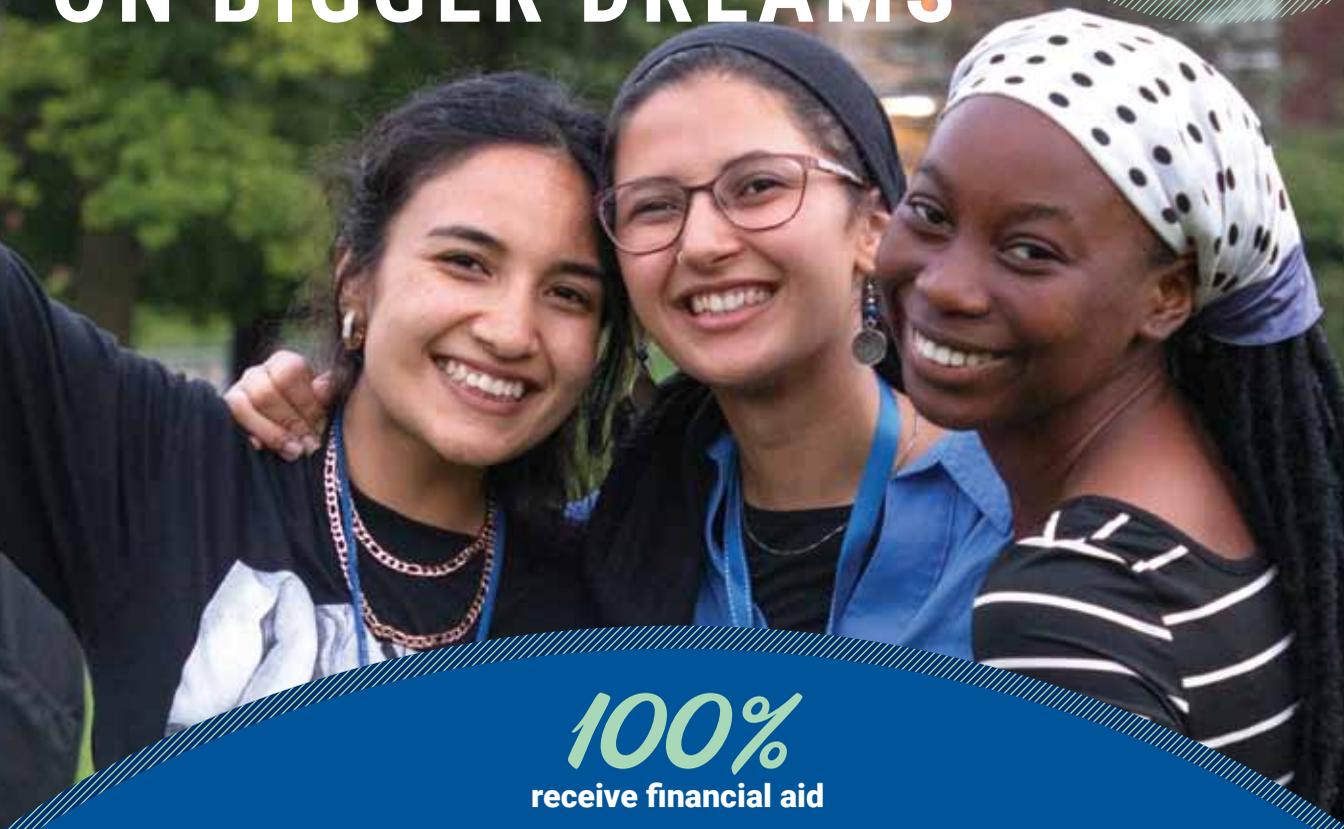
College/University	Phone Number & Website	Tuition & Fees	Housing & Food	School Code	Class of 2024 Priority Date	Class of 2025 Priority Date
Allen College	(319) 226-2515 www.allencollege.edu	\$20,444	\$8,800	030691	March 1	March 1
American Hair Academy	(319) 219-6248 www.americanhairacademy.com	\$19,680	N/A	016167	N/A	N/A

College/University	Phone Number & Website	Tuition & Fees	Housing & Food	School Code	Class of 2024 Priority Date	Class of 2025 Priority Date
Aveda Institute of Des Moines	(515) 200-1096 www.avedainstitutedesmoines.com	Varies	N/A	042033	N/A	N/A
Capri College	(800) 397-0612 www.capricollege.edu	Varies	N/A	Varies by Location	N/A	N/A
Carlson College of Massage Therapy	(319) 462-3402 www.carlsoncollege.com	\$11,625	N/A	N/A	N/A	N/A
DeltaV Code School	(319) 214-5646 www.deltavcodeschool.com	\$23,000	N/A	007611	June 6	June 6
Des Moines University	(515) 271-1701 www.dmu.edu	Varies	Varies	015616	July 1	July 1
Faust Institute of Cosmetology	(712) 336-3518 (Spirit Lake) www.faustinstitute.com	Varies	N/A	015973	N/A	N/A
Iowa School of Beauty	(515) 278-9939 www.iowaschoolofbeauty.com	Varies	N/A	Varies by Location	N/A	N/A
The Original La'James College of Hairstyling	(641) 424-2161 www.lajames.com	Varies	N/A	007659	N/A	N/A
La'James International College of Hairstyling	(888) 880-2106 www.ljic.edu	Varies	N/A	Varies by Location	N/A	N/A
Mercy College of Health Sciences	(515) 643-6715 www.mchs.edu	\$722/ credit hr	Varies	006273	July 1	July 1
Mercy/St. Luke's School of Radiologic Technology	(319) 369-7097 www.unitypoint.org/ cedarrapids/school-of-r-radiologic-technology/	\$4,125	N/A	014918	May 1	May 1
Palmer College of Chiropractic	(800) 722-2586 www.palmer.edu	\$39,135	\$13,161	012300	April 30	April 30
PCI Academy	(515) 956-3781 www.PCI-Academy.com	Varies	N/A	Varies by Location	N/A	N/A
Ross College - Quad Cities	(563) 344-1500 www.rosseducation.edu	Varies	N/A	016611	July 1	July 1
The Salon Professional Academy (Cedar Falls)	(319) 260-9995 www.tspacedarfalls.com	Varies	N/A	007941	N/A	N/A
Signature Healthcare	(515) 252-0000 www.mysighealth.com	Varies	N/A	N/A	N/A	N/A
SoHo Hair Academy	((712) 328-2613 www.sohohairacademy.com	Varies	N/A	007611	N/A	N/A
St. Luke's College	(712) 279-3149 www.stlukescollege.edu	\$600/ credit hr	N/A	007291	March 1	March 1
UPH-DM School of Radiologic Technology	(515) 241-6880 www.unitypoint.org/ desmoines/radtech.aspx	\$4,000	N/A	006267	July 1	July 1

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100%

receive financial aid

95%

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#4

Sustainable Campus Index (AASHE) nationally for baccalaureate institutions

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FINANCIAL AID OVERVIEW



Get Ready for College



Financial Aid Timeline



Pay for College



Tax Benefits and Ways to Save

Before You Apply for Financial Aid

- ▶ Visit studentaid.gov to setup your Federal Student Aid ID username and password (FSA ID). If dependent, at least one of your parents will need an FSA ID as well. Keep track of your FSA ID; you will use this each year.
- ▶ Your FSA ID must be verified **BEFORE** you file the FAFSA; this can take **3-5 days**.
- ▶ Check the financial aid priority date at schools to which you plan to apply.
- ▶ Gather the documents listed at ICANSucceed.org/FAFSAchecklist.

Apply for Financial Aid by the College's Priority Date

- ▶ Fill out your FAFSA form at studentaid.gov/h/apply-for-aid/afsa.
- ▶ Class of 2024 use **2022 taxes**. Class of 2025 use **2023 taxes**.
- ▶ Visit ICANSucceed.org or call (877) 272-4692 if you need help.

After You Apply for Financial Aid

- ▶ Review your FAFSA Submission Summary when it arrives via email.
- ▶ Respond promptly to any requests for documentation or verification.
- ▶ Complete any scholarship applications that are due.
- ▶ Read and compare financial aid offers you receive in the spring.
- ▶ If necessary, begin to research loans. Plan ahead and borrow wisely (page 32).

Before You Go to Campus

- ▶ Attend summer orientation programs to register for classes.
- ▶ Look for part-time jobs to earn money for college expenses and reduce the amount you need to borrow.
- ▶ Continue to search for scholarships and grants. (page 18-20)
- ▶ Make sure all of your financial aid is in order, and if needed, make arrangements to cover additional costs.

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Common Questions About Financial Aid and Parent Information

Why does the FAFSA need parent information?

Most high school students are considered dependent on the FAFSA form, and are required to include their parents' financial information, regardless of whether or not the parent will provide financial support for the student's education. To determine whether or not you are dependent, you will answer the series of questions listed here: <https://studentaid.gov/sites/default/files/fafsa-dependency.pdf>.

If you answer 'no' to all of the dependency questions, you will be considered dependent, and parental financial information is required. If you answer 'yes' to any of the dependency questions, you will be considered independent, and no parental information will be required.

However, if you answer 'yes' to any of the questions, you will likely have to provide documentation to prove your independence (i.e., a letter from the high school's homeless liaison officer, documentation from the foster care system, proof of legal guardianship, etc.).

What happens if parents refuse to provide their income information on the FAFSA?

If you, the student, are required to have parental information on the form, but are unable to provide it, you will no longer qualify for certain types of financial aid including federal and state grants. The only aid you might be able to access is an unsubsidized student loan.

What if the student no longer lives in the household?

While many believe 18 to be the age of adulthood and independence, for FAFSA purposes a student is dependent until the age of 24. Parent information is still required if the student moves out or is self-sufficient as long as the student is under the age of 24, unmarried, without children, and not serving in the armed forces. Financial self-sufficiency is not grounds for independence on the FAFSA, nor is turning 18.

What if the biological parents are divorced and step-parent is unwilling to help the student?

If a student's custodial parent is remarried when the FAFSA is filed, the stepparent's information must be included on the FAFSA. The FAFSA looks at the household that the student lives in and the stepparent is part of that household. Again, the stepparent will never be required to pay for the college education, but simply asked to provide the financial contribution information for the household to help the student qualify for financial aid.

What if the parents do not intend to pay for college?

Parents may feel that they are not paying for college therefore they are not providing information on the FAFSA form. Providing information on the FAFSA is the only way a student can apply for all the financial aid they may be eligible for. It does not mean the parents have to pay anything. The FAFSA is the application that calculates what a student is eligible for, not the bill for which a student is responsible. A parent will never be required to pay for any part of a college bill because they provided information on the FAFSA form. It's simply the best way to help the student qualify for financial aid.

PAY FOR COLLEGE

Understand the Costs

You should understand several important things about paying for a college education.

- ▶ **Prices vary.** Different types of schools have substantially different tuition, housing and food, and other fees. Research this information for several types of colleges you might consider.
- ▶ **You may pay less than published rates.** Many factors go into the amount you actually pay, including the amount of financial aid the school can offer. **Net Price Calculators** are available to help students calculate an estimated cost of attendance based on their individual circumstances. You can find a link to the **Net Price Calculator** for each Iowa college at ICANSucceed.org/npc. After calculating each institution's net price, compare costs between schools with the Compare College Costs work sheet at ICANSucceed.org/materials. You can also visit with an ICAN advisor - schedule an appointment at ICANSucceed.org/apt.
- ▶ **Cost of Attendance.** Cost of attendance, or the average yearly cost, typically includes both direct and indirect costs, though only the direct costs are billed by the school. You must decide what fits into your budget.
 - **Direct Costs.** Expenses such as Tuition/Fees and Housing/Food are typically billed by the school.
 - **Indirect Costs.** Expenses such as Books and Supplies, Transportation, and Personal Expenses are estimated costs and not billed by the school.

Realities of Financial Aid

Grants and scholarships are the best way to pay for college because they don't have to be repaid. However, not everyone receives enough grants and scholarships to cover the full cost of college, and many scholarships are only renewable under specific circumstances. Some are only for freshman year.

It's important to talk about paying for college. Free aid is typically lower after freshman year so families should have a plan for each year you plan to enroll, not just your first.



Get Ready for College



Financial Aid Timeline



Pay for College



Tax Benefits and
Ways to Save

STEP 1

Know Your Options

- ▶ **Grants** don't need to be repaid. They may be based on financial need and can come from a variety of sources. The most common types of grants come from the federal and state government and colleges.
- ▶ **Scholarships** are awarded from various sources and, as with grants, you don't have to pay them back. Most are based on merit — your talents, abilities, and achievements — while some are based on financial need.
- ▶ **Work-study** allows you to earn money by working a part-time job on campus. Work-study is an excellent opportunity to gain experience while earning money for your education. Generally, students use their work-study money to cover personal expenses. To be considered for work-study mark YES on the FAFSA.
- ▶ **Loans** are debts that must be repaid. In most cases, repayment begins after you graduate or leave college. Student loans can be a helpful source of financial aid, but be sure you understand the terms of the loan before you borrow. Seek loans only after pursuing all other forms of financial aid.

STEP 2

FSA ID (Federal Student Aid ID)

At least 3-5 days **BEFORE** you file the FAFSA, you must create an FSA ID. An FSA ID is a username and password that allows you to log into the Federal Student Aid website. Your FSA ID confirms your identity and will serve as your legal signature on the FAFSA and other federal student aid documents. Keep track of your FSA ID; you will use it each year to renew your application for financial aid.

The process of setting up an FSA ID takes about 15 minutes. For the purposes of the FAFSA, both you the student and at least one parent need an FSA ID to complete and sign the FAFSA.

Create an FSA ID at studentaid.gov/fsa-id.

Your FSA ID is used to:

- ▶ Sign your FAFSA electronically
- ▶ Make changes or corrections to your FAFSA
- ▶ Check the status of your application
- ▶ Renew your FAFSA in the future
- ▶ Check loans on studentaid.gov

Understanding the FSA ID

To learn more about the FSA ID and to view a step-by-step video on how to set one up, visit ICANSucceed.org/FSaid

STEP 3

Scholarships & Grants

Scholarships and grants are great sources of college funding because you don't need to pay them back. They are awarded by many different organizations for a variety of reasons. To find scholarships and grants for which you qualify, start your search early.

- ▶ Begin early in your junior year of high school and continue looking through your junior year of college — some awards are intended for college upperclassmen or students in a specific major.
- ▶ Research many different sources to find funding for your education. Look locally first because you have a better chance of winning a scholarship awarded by an organization in your hometown.
- ▶ Visit ICANsucceed.org/scholarships, to find free scholarship resources including a virtual presentation of the scholarship process. Here are some free, trusted sites to get your started.
 - ▶ ICANsucceed.org/ICAN-scholarship-database
 - ▶ iowacollegeaid.gov
 - ▶ studentscholarshipsearch.com
 - ▶ tuitionfundingsources.com
 - ▶ niche.com/colleges/scholarships
 - ▶ bigfuture.collegeboard.org/scholarship-search
 - ▶ coalitionforcollegeaccess.org/scholarships

Scholarship Apps

- ▶ scholarsapp.com
- ▶ scholarships.com
- ▶ goingmerry.com
- ▶ myscholly.com
- ▶ fastweb.com



Additional Scholarship Resources

- ▶ High school counselor
- ▶ College financial aid and admission offices
- ▶ College academic departments that apply to your field of study
- ▶ Community, religious and social organizations/libraries
- ▶ Your parents' or your own employers
- ▶ Local businesses

Parent Tip

Ask your employer if they offer scholarships or tuition reimbursement programs. Many employers offer scholarships specifically for employees' dependents.

Types of Financial Aid That Don't Need to Be Repaid

File the FAFSA to apply for the following aid. The deadline is July 1 for these specific aid programs.

Federal Pell Grant*	Students with financial need. The maximum full-time award is \$7,500 for the 2023 – 2024 school year.
Federal Supplemental Educational Opportunity Grant (FSEOG)*	Students with financial need. Pell Grant recipients receive priority. The amount varies by college.
Iowa Tuition Grant**	Iowa residents enrolled at eligible Iowa private colleges/universities, as well as business or nursing schools with an eligible SAI. The maximum award is \$7,500 per year for the 2023 – 2024 academic year.
Iowa Vocational-Technical Tuition Grant**	Iowa residents enrolled at an Iowa community college in a vocational-technical or career option program with an eligible SAI. The maximum award is \$1,000 per year for the 2023 – 2024 academic year.
Federal Work-Study*	Students with financial need. Part-time jobs, usually on campus, pay at least minimum wage. Contact the college for details. There may be additional forms supplied by the college.
Kibbie Grant**	Iowa residents enrolled in specified career or technical education programs at Iowa community colleges with an eligible SAI. The maximum full-time award is \$3,000 for the 2023-2024 academic year.
Last Dollar Scholarships	Iowa residents who are new high school graduates starting college full-time or adult learners starting college at least part-time with an eligible SAI; have applied for all other available aid; and plan to earn a credential for a high-demand job from eligible programs. Up to the full amount of your tuition for a qualifying program for the 2023-2024 academic year.

The Iowa financial aid application and additional paperwork are required to apply for the following aid.

Iowa National Guard Educational Assistance Program	Iowa residents who are members of an Iowa Army or Air National Guard Unit for each term the member receives benefits. Visit www.iowacollegeaid.gov to apply. Awards vary by program funding and participation; eligibility determined by the Iowa Adjutant General. The deadline is July 1 for fall and Dec. 1 for spring.
All Iowa Opportunity Scholarship	Student who graduated from an Iowa high school or completed a high school equivalency diploma, and are attending an eligible Iowa college or university. Must be a first-time student with an eligible SAI on the FAFSA form and complete the Iowa Financial Aid Application. The maximum full-time award is \$4,644 for the 2023-2024 academic year. The deadline is March 1.

Scholarships and grants offered by a college or private organization have individual application rules.

College Scholarships and Grants	Students can earn awards for merit (academic, artistic, athletic ability) and/or financial need. Students are responsible for contacting the admission and financial aid offices at their college and should inquire when applying for admission. Many (but not all) colleges offer aid and list opportunities on their websites.
Private Scholarships	Almost everyone will fit the criteria for some private scholarships, which can range from awarding students with exceptional academic achievement, athletic ability or financial need, as well as those who volunteer for community service and/or are in certain ethnic groups, religious, fraternal or social organizations. Scholarships can also be provided based on hobbies, interests, and life goals. Each scholarship will have a different deadline and students are responsible for submitting applications by each deadline.

"Maximum award" is based on levels for the 2023 – 2024 academic year and is dependent upon final appropriations. The information in these charts is generally targeted toward students in undergraduate programs, not graduate or professional students.

* Federal programs are subject to change.

** State programs are subject to change.

Apply for Grants and Scholarships

- ▶ **Be aware of deadlines.** Missing a deadline can force you to pay extra money, cause you to miss out on free money or simply miss out on an opportunity all together.
- ▶ **Learn qualification criteria.**
 - Scholarships are given for criteria such as family heritage, religious affiliation, academic achievements, hobbies, leadership accomplishments, community involvement, school activities, and/or athletics.
 - Many scholarship organizations seek students who are well-rounded — not just those with good grades.
- ▶ **Follow the directions and pay attention to the details.**

Be careful when you complete scholarship applications.

 - Submit the materials in the order requested.
 - Don't include items that aren't requested.
 - Don't use a special folder unless instructed to do so.
- ▶ **Make a copy of the application before you begin.** Use the copy for your rough draft and save the original for your final answers. Make sure handwritten answers are legible.
- ▶ **Be professional as you answer questions and represent yourself.**
 - Use a formal e-mail address. Don't use something that could be considered inappropriate. For example, john.doe@email.com is OK; smileyface@email.com is not.
 - Stick to a professional font, such as Times New Roman or Arial.
 - Answer every question and leave nothing blank. Don't crowd the form with extra-long answers; be concise and stick to the point.
 - Treat the scholarship application as a job interview. Remember that your application is a reflection of you.
 - Type your application. Only handwrite if there's no other option.
- ▶ **Impress the committee with your answers.** Don't just say that you're well-rounded. Use examples that show the scholarship committee why you're the ideal choice for the scholarship.
 - Express your excitement for the opportunity and thank the funding organization for considering you.
 - Have a positive attitude and share your goals for the future.
 - Write your essay professionally, but in your voice.

Scholarship selection committees look for people who stand out and are “real.”



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DISCOVER

THE POSSIBILITIES. WHERE YOU BELONG. WHO YOU WILL BECOME. BVU.

Include Additional Items When Requested

▶ Create an activities resume or profile.

Include memberships, participation, honors and employment.

▶ Provide letters of recommendation.

Ask for letters from adults who know you well, such as teachers, employers, coaches, activity advisors, clergy members or someone in the field of study you plan to pursue.

- Give people plenty of time to write letters, and then send them thank-you notes.
- Supply a copy of your activities resume when you ask someone for a letter. Not only does this make you look good, it is extremely helpful for those writing the letter.
- Make copies of each letter to use for other applications.

▶ Write an essay to be proud of.

- Brainstorm before you begin and create an outline for structure.
- Include an introduction that draws the reader in.
- Develop a theme to convey your overall message.
- Be sure to conclude smoothly, not abruptly.
- Tell the scholarship committee how you've succeeded in overcoming challenges, but be optimistic.
- Don't repeat things that are already included in your application.

▶ Proofread your application.

Read it aloud to yourself and have at least one other person read it.

▶ Follow up.

Send a thank-you if you receive a scholarship, and inform your college about the award money.

- Check with the organization to find out whether the award is renewable and if you have to maintain a certain GPA or need to fulfill other requirements to keep it.
- Keep track of the scholarships you earn. It is your responsibility to make sure you receive your awards.

Mallory Morgan
419 Main Street • Anytown, Iowa 12345 • (999) 555-1234 • mmorgan@gmail.com

Education
Iowa High School
GPA 3.77; Class Rank 84/386
ACT Composite - 26
Academic Awards: Academic Letter, National Honor Society and Honor Roll (4 yrs)

School Activities
Editor-in-Chief of The Spectator (school newspaper) Grades 11-12
Student Council Vice-President Grade 12
Class Treasurer Grade 11
School Play - set designer Grades 10-12
Soccer Grades 9-12
Team Captain - Grade 12

Community Involvement
Assistant Little League Coach Grades 11-12
Church Youth Group Grades 9-12
Hospital Volunteer Grade 11
Food Pantry Volunteer Grades 9-11
Humane Society Volunteer Grade 10
Total Community Service Hours 232 Hours

Employment
Waitress, The Restaurant Grades 11-12
Provided menus, met special customer needs, took orders, brought food to tables, refilled glasses, and cleaned tables.
Grocery Clerk, The Store Grade 9
Provided customer service, including greeting customers, bagging groceries and answering their questions. Also assisted with stocking shelves and maintaining a clean and safe environment. Assisted with other duties as assigned.

Honors & Awards
AP Scholar Grades 11-12
Service & Leadership Award Grade 11
Soccer MVP Grade 11

Download the Template

Download an activity resume template from the Resource Zone at www.ICANsucceed.org/activitiesresume.

STEP 4

Apply for Financial Aid

The FAFSA is a key step in applying for financial aid. Filing the FAFSA is a requirement for Federal and State aid programs, and can also be a requirement for many college and private scholarships and grants.

It is important to remember that the financial aid process is one year at a time. You must renew your FAFSA each year to plan to attend college. Visit studentaid.gov/h/apply-for-aid/fafsa to complete the online application each year you want to be considered for aid.

Prepare to File

Gather the following documents and information for both you and your parents.

- ▶ Social Security numbers and green card numbers or USCIS number (non-U.S. citizens).
- ▶ Driver's license numbers, dates of birth and date of parents' marriage/divorce.
- ▶ **Class of 2024 use 2022 taxes & W2s. Class of 2025 use 2023 taxes & W2s.**
- ▶ Current bank account and investment totals.
- ▶ Records of untaxed income received last year.
- ▶ Last year's business and farm asset records and totals.
- ▶ Total amount of child support received.

File the FAFSA

You and your parents should fill out and file the FAFSA together. These tips will help with the process.

- ▶ Complete the FAFSA any time after the FAFSA form becomes available and before your school's priority filing date. See all of Iowa's priority dates by visiting ICANSucceed.org/priority.
Class of 2024 file in December 2023. Class of 2025 file after Oct. 1.
- ▶ Check with every school you're applying to about other required financial aid forms and scholarship deadlines.
- ▶ The FAFSA will use the IRS Direct Data Sharing Tool to transfer in your tax information. Even with the transfer tool it is important to have your taxes at hand when filing. Additional information may be needed.
- ▶ FAFSA completion assistance is available without charge through ICAN's FAFSA Ready Iowa program.
 - Visit ICANSucceed.org/FAFSAreadyIA for event information.
 - Schedule an appointment with ICAN by calling (877) 272-4692 or visit ICANSucceed.org/apt.



Special Circumstances

If your family situation has changed since you filed your taxes you can talk to the college financial aid office and file a special circumstances request. Changes could include divorce or separation, the loss of a job or income, or family health issues for example. You will still complete the FAFSA with the required tax information, and if approved, the college will adjust your file based on your special circumstance request.

Understand College Costs and Financial Need

Upon completion of the FAFSA, you will be given an **SAI**, or **Student Aid Index**, which is an index colleges use to determine your financial need. Your financial need determines the types of financial aid you are eligible to receive and is the amount the school will try to meet. It is important to understand this is an estimate and is **NOT** how much you will be billed by the school.

Your financial need is determined by subtracting your SAI from the school's **Cost of Attendance (COA)**. Your financial need will differ from school to school based on each individual Cost of Attendance (COA).

	College A	College B	College C
COA	\$50,000	\$27,000	\$18,000
- SAI	\$18,000	\$18,000	\$18,000
= Financial Need	\$32,000	\$9,000	\$0

Calculating Your SAI

Parent Factors:

- ▶ Total Income (after exclusions) with family size considered.
- ▶ Total Parent Assets (12% of assets after Asset Protection Allowance). Asset Protection Allowance is based on the age of the older parent.

Student Factors:

- ▶ 50% of Total Income After Protection Allowance
- ▶ 20% of Total Assets

If your SAI is negative your SAI will be calculated as \$0.

What You Need to File the FAFSA

Download a list of items you will need to complete the FAFSA at [ICANSucceed.org/whattobring](https://www.icansucceed.org/whattobring).

STEP 5

Review FAFSA Submission Summary/Make Corrections

Following the submission of your FAFSA you will receive your **FAFSA Submission Summary (FSS)**, which reviews the information you submitted on the FAFSA.

- ▶ The FSS is generated by the U.S. Department of Education after your FAFSA has been processed and officially notifies you that your FAFSA was received. Your FSS will arrive via email.
- ▶ Check your FSS for mistakes. If it's accurate, save it for your records. If there are errors, go to the FAFSA website, login using your FSA ID and make corrections. You CANNOT make corrections to income information gathered by Direct Data Sharing tool. To update contact the college(s).
- ▶ Verification is a request to verify income and tax information before an official financial aid package can be given. If the college needs additional information, you will be contacted by email or through your online student account regarding the request.

If you have questions contact the financial aid office at the college or call ICAN at (877) 272-4692.

STEP 6

Compare Financial Aid Offers

You'll receive a financial aid offer from each college to which you've been accepted and that has received your FAFSA results. The school's financial aid offer, which may also include loan documents, will outline the specific types of financial aid you're eligible for if you attend that college.

- ▶ Each offer is subject to change. Read everything thoroughly and make sure you understand each type of financial aid offered to you.
 - Enrolling less than full-time might reduce or eliminate some of the financial aid you receive.
 - Some awards have special criteria, such as residency or performance standards.
- ▶ Aid may be a combination of funds you won't need to repay along with loans that you do repay.
- ▶ Read the instructions carefully. Some colleges will ask you to sign and return the financial aid offer by a certain date. This doesn't commit you to attend; it merely reserves the funds. **NOTE:** Some colleges will ask you to complete this process online through the college's online student portal.
- ▶ Interpreting your financial aid offers can be confusing. The sample offer featured on page 27 details the direct cost, indirect cost and financial aid sections. Compare two different aid offers and see how to calculate your real cost versus your estimated cost for college on pages 28 – 30. The figures provided are samples; every financial aid offer is unique.

Sample Financial Aid Offer

This sample financial aid offer from a four-year public university in Iowa shows what a financial aid offer from a college might look like. The actual offer(s) you receive may look very different.

Cost of Attendance:				Cost of Attendance:			
Direct Costs (Billed to you by the college):				Indirect Costs (Estimated expenses not billed by college):			
	Fall	Spring	Total		Fall	Spring	Total
Tuition and Fees	\$5,250	\$5,250	\$10,500	Books and Supplies	\$525	\$525	\$1,050
Housing and Food	\$6,250	\$6,250	\$12,500	Transportation	\$625	\$625	\$1,250
Total Direct Costs			\$23,000	Personal	\$900	\$900	\$1,800
				Total Indirect Costs			\$4,100

Financial Aid	Fall	Spring	Total	Reduce Loan To	Circle One
Federal Pell Grant	\$2,000	\$2,000	\$4,000		
University Academic Scholarship	\$1,500	\$1,500	\$3,000		
Local Community Organization Scholarship	\$1,000	\$1,000	\$2,000		
Total Grants and Scholarships			\$9,000		
Federal Stafford Loan — Subsidized/Unsubsidized	\$2,750	\$2,750	\$5,500		ACCEPT/DECLINE
Federal PLUS and/or Private Loan	\$5,300	\$5,300	\$10,600		ACCEPT/DECLINE
Total Loans			\$16,100		
Federal Work-Study	\$1,000	\$1,000	\$2,000		ACCEPT/DECLINE
Total Work-Study			\$2,000		
Total Award			\$27,100		
Student Signature				Date	

If You Have Questions?

If you have questions regarding your financial aid offer(s), contact the college's financial aid office or call ICAN at (877) 272-4692 for assistance. You can also use the online *College Funding Forecaster* tool to analyze your financial aid packages. Visit iowastudentloan.org/forecaster.

Understand the Difference Between Direct and Indirect Costs

Direct costs are charges billed by the school, such as tuition, fees, housing and food. Indirect costs are estimated expenses that students may have throughout the year, such as books, transportation, and personal expenses. While indirect costs may appear on the financial aid package, they are not billed by the school. When comparing school costs, focus on the direct (billable) costs of each school. In the examples, College A has total direct costs of \$48,000 for a student living on campus for one year while College B has total direct costs of \$27,100.

College A

Cost of Attendance			
Direct Costs (Billed to you by the college):			
	Fall	Spring	Total
Tuition and Fees	\$16,750	\$16,750	\$33,500
Housing and Food	\$5,200	\$5,200	\$10,400
Total Direct Costs			\$43,900
Indirect Costs (Not billed to you by the college):			
Books and Supplies	\$525	\$525	\$1,050
Transportation	\$625	\$625	\$1,250
Personal	\$900	\$900	\$1,800
Total Indirect Costs			\$4,100
Total Costs			\$48,000

College B

Cost of Attendance:			
Direct Costs (Billed to you by the college):			
	Fall	Spring	Total
Tuition and Fees	\$5,250	\$5,250	\$10,500
Housing and Food	\$6,250	\$6,250	\$12,500
Total Direct Costs			\$23,000
Indirect Costs (Not billed to you by the college):			
Books and Supplies	\$525	\$525	\$1,050
Transportation	\$625	\$625	\$1,250
Personal	\$900	\$900	\$1,800
Total Indirect Costs			\$4,100
Total Costs			\$27,100

When you review your financial aid offer, focus on the direct costs. Try not to borrow money for indirect costs. Instead, try to pay as you go with earnings or savings to reduce your overall debt at graduation.

Compare the Same Types of Aid

Remember that grants and scholarships don't need to be repaid. Don't just look at the bottom line for each school; a smaller offer that includes aid you won't have to pay back may be a better deal than a larger offer mostly made up of loans.

- ▶ **Scholarships and grants.** In the examples on page 29, College A offers more in grants and scholarships than College B.
- ▶ **Loans.** Your financial aid packages may not have all the loan types shown on page 29, depending on the availability of funds and your individual needs. **You don't need to accept every loan offered.** You can also accept a lower amount than offered if your expenses are lower than the loan amount listed.

College A

Financial Aid	Fall	Spring	Total	Reduce Loan To	Circle One
Federal Pell Grant	\$1,675	\$1,675	\$3,350		
Iowa Tuition Grant	\$3,750	\$3,750	\$7,500		
College Grant	\$1,650	\$1,650	\$2,300		
College Academic Scholarship	\$6,000	\$6,000	\$12,000		
Local Community Organization Scholarship	\$525	\$525	\$1,050		
Total Grants and Scholarships			\$27,200		
Federal Stafford Loan — Subsidized/Unsubsidized	\$2,750	\$2,750	\$5,500		ACCEPT/DECLINE
Federal PLUS and/or Private Loan	\$6,650	\$6,650	\$13,300		ACCEPT/DECLINE
Total Loans			\$18,800		
Federal Work-Study	\$1,000	\$1,000	\$2,000		ACCEPT/DECLINE
Total Work-Study			\$2,000		
Total Award			\$48,000		

College B

Financial Aid	Fall	Spring	Total	Reduce Loan To	Circle One
Federal Pell Grant	\$1,675	\$1,675	\$3,350		
University Academic Scholarship	\$975	\$975	\$1,950		
Local Community Organization Scholarship	\$525	\$525	\$1,050		
Total Grants and Scholarships			\$6,350		
Federal Stafford Loan — Subsidized/Unsubsidized	\$2,750	\$2,750	\$5,500		ACCEPT/DECLINE
Federal PLUS and/or Private Loan	\$6,625	\$6,625	\$13,250		ACCEPT/DECLINE
Total Loans			\$18,750		
Federal Work-Study	\$1,000	\$1,000	\$2,000		ACCEPT/DECLINE
Total Work-Study			\$2,000		
Total Award			\$27,100		

Download the *Compare College Costs* worksheet from the Resource Zone at ICANSucceed.org/materials.

Calculate Your Real Cost

Now you can subtract your scholarships and grants from the direct cost at each school.

	College A	College B
Direct costs	\$43,900	\$23,000
Scholarships and grants	- \$27,200	- \$6,350
Remaining costs	= \$16,700	= \$16,650

After you calculate your costs after scholarships and grants, consider any other non-loan awards, like work-study. The money you earn at a work-study job can be used for personal expenses and other indirect costs. Figure out how much of your remaining costs you can cover with personal savings, earnings or gifts.

	College A	College B
Costs after scholarships and grants	\$16,700	\$16,550
Personal savings/Payment plan	- \$3,000	- \$3,000
May need to borrow	= \$13,700	= \$13,550

Now that you see your out-of-pocket cost to attend each school that offers you a financial aid offer, you can decide which school you can afford to attend or how much you have in remaining costs.

Remember that the college has provided you the best offer available based on available funding, college policies, and federal and state regulations. You do not need to accept every loan offered - borrow only what you need and consider all your options to cover additional expenses.

NOTE: Loan amounts are guaranteed whether you borrow everything now or borrow only half and request the additional amount later in the academic year.

Understand Your Financial Aid Offer

Breakdown your financial aid with the College Funding Forecaster online tool. Visit iowastudentloan.org/forecaster to get started. You can also watch an ICAN advisor compare two letters and outline the estimated vs. real costs for attendance in our virtual presentation. View at ICANSucceed.org/videos

Schedule an ICAN Advising Session!

Visit ICANSucceed.org/apt to schedule a Financial Aid Review session with an ICAN advisor. We can help you understand your options and make the best decision about financing your future.

STEP 7

Make an Informed Decision

Even with financial aid, you may have college expenses you can't cover with your savings, earnings or parent contributions. If that's the case, consider these options:

- ▶ **Develop an In-School Budget**
 - The cost of attendance at the college includes allowances for personal expenses and transportation. These items may already be part of your family budget, so you may not need to borrow money to cover them.
- ▶ **Change Your Lifestyle**
 - Evaluate your “wants vs. needs” and decide which expenses are necessary and which would just be a nice perk to college life. If you cannot afford them, eliminate some of the perks.
- ▶ **Payment Plan**
 - Talk to the financial aid or business office about possible payment plans for tuition expenses. Payment plans are typically interest free and can significantly reduce the amount of student loan debt your family borrows. The staff may also be able to direct you to some additional scholarship or grant opportunities.
- ▶ **Consider a Work-Study Job**
 - Work-study jobs are typically on campus and may help you gain experience.
 - Work-study employers may offer flexible scheduling around classes.
 - Money earned in work-study jobs can be used for living expenses and other indirect costs. When you visit campus during orientation, pursue any openings.
- ▶ **Consider a Part-Time Job**
 - Start working or work additional hours to increase your earnings.
 - Carefully weigh how much you can work without affecting your academic performance — if you end up staying in school longer, you may pay more in tuition and fees.
- ▶ **Rethink Your Plan**
 - You may need to be creative to cut costs.
 - Consider less-expensive schools.
 - Begin your four-year degree at a community college and transfer later.
 - Attend a school close to home and live with your parent(s) or guardian(s).
 - Take on a heavier-than-normal course load to graduate in less time.



STEP 8

Borrow Wisely and Only What You Need

Student loans are a form of financial aid that must be repaid. Loans can be a helpful — and sometimes necessary — source to help fund your education. Student loans are intended to help you with college costs, not pay for a lifestyle. Save your plans for trendy furniture, restaurant meals and expensive clothing for the future. You should consider borrowing only after you've exhausted other financial aid.

- ▶ Before you borrow, add up all the loans you'll need throughout college. Then determine if you can afford to repay them, plus pay all other living expenses, on the starting salary for the career field you have chosen. Check out the budget calculators at [ICANSucceed.org/calculators](https://www.icansucceed.org/calculators) or visit [studentloan.org/gameplan](https://www.studentloan.org/gameplan) for a simulated estimate based on your career.
- ▶ Find out if interest will accrue while you're in school and if your payments can be deferred until after you graduate. Visit [ICANSucceed.org/payforcollege](https://www.icansucceed.org/payforcollege) to compare loan types.
- ▶ **Understand Your Limits.** Remember to consider your life after college. Estimating the total you'll borrow over the course of your education will help you estimate what your monthly loan payments will be after graduation, and more importantly, if you can afford that payment with all your other responsibilities. For example, if you borrow **\$80,000** in student loans your monthly payment will be around **\$800**. Consider whether you'll be able to afford these payments on the average starting salary of your career choice. These decisions will impact your standard of living after college.
- ▶ You shouldn't borrow more than the starting salary for the career you intend to pursue after college. For example, if your expected starting salary is **\$35,000**, you shouldn't borrow more than **\$35,000** for your entire degree. This would give you an estimated monthly payment of **\$350** for **10** years following graduation.

YOU LIVE IN IOWA?



Great! Your scholarship
will be at least \$31,000/
year to attend Cornell.

How can we say that? It's Cornell's Iowa Promise Scholarship and when you're admitted, you qualify.

Figuring out college costs is tough—there are so many variables to consider—so we decided to make it as easy and clear as possible. As a resident of Iowa you might qualify for even more assistance through the Iowa Tuition Grant.

Now that you know a private liberal arts education is within in reach you might want to:

- **CHECK OUR TRANSPARENT SCHOLARSHIP MATH**
cornellcollege.edu/iowapromise
- **SEE IF WE OFFER YOUR MAJOR** (*chances are yes*)
cornellcollege.edu/academics
- **VISIT CAMPUS AND SEE HOW IT FEELS LIKE HOME**
cornellcollege.edu/visit



Cornell College

Mount Vernon, Iowa | admission@cornellcollege.edu | 800.747.1112

Federal Direct Student Loan Programs

You may see three types of federal student loans on your financial aid offer.

▶ **Subsidized Federal Direct Loans**

- Awards are based on financial need; you must complete a FAFSA to qualify.
- The federal government pays the interest while you're in school.
- The interest rate is fixed at **5.498%***.
- Repayment begins six months after you graduate, leave college, or drop to less than half time.
- Once in repayment interest accrues quarterly.

▶ **Unsubsidized Federal Direct Loans**

- These loans are not based on financial need, but you must complete a FAFSA to qualify.
- You are responsible for the interest, beginning as soon as the loan is disbursed, or released to the school.
- The interest rate is fixed at **7.048%***.
- Interest accrues quarterly
- Repayment begins six months after you graduate, leave college, or drop below half time.

▶ **Federal PLUS Loans**

In addition to federal loans for students, parents can take out Federal PLUS Loans on behalf of dependent, undergraduate students who are enrolled at least half time.

- The loan is in the parents' name only. The loan is taken on behalf of the student but is not in the students's name.
- Parents must pass a credit check to borrow these funds.
- PLUS Loans are not based on financial need.
- Parents are responsible for the interest, beginning 60 days after the loan is disbursed, or released to the school.
- The interest rate for a Direct PLUS Loan is fixed at **8.048%** with fees up to 4.288%.
- Your parents may request to defer repayment while you're enrolled or during grace periods. Interest will still accrue during deferment.
- The maximum loan amount equals cost of attendance minus other aid received.

* Interest rates are set by the United States Congress. Rates listed are as of May 2023.

Federal Loan Programs (2023-2024 academic year)

	Federal Direct Subsidized	Federal Direct Unsubsidized	Parent PLUS
Eligibility	Federal Direct - Subsidized Available to students enrolled at least half time at an eligible institution and who show financial need. Must file a FAFSA.	Federal Direct - Unsubsidized Available to students enrolled at least half time at an eligible institution. This loan is not based on financial need. Must file the FAFSA.	Parent PLUS Available to parents of dependent undergraduate students. Loan is not based on financial need. Borrower is subject to credit check and must file the FAFSA.
Annual Loan Limits	Freshman = \$3,500 Sophomore = \$4,500 Junior/Senior = \$5,500	Please see chart on page 36.	Cost of attendance, less other aid received.
Cumulative Loan Limits	\$23,000	Total limit for combined subsidized/unsubsidized: Dependent: \$31,000 Independent: \$57,500 (No more than \$23,000 of this amount may be subsidized.)	None.
Interest Rate	5.498% fixed	7.048% fixed	8.048% fixed
Fees	Origination fees up to 1.059% for 2023 – 2024.	Origination/default fees up to 1.059% for 2023 – 2024.	Origination fees of up to 4.288% for 2023– 2024.
Disbursement	Disbursements are sent directly to school by EFT (electronic funds transfer).	Disbursements are sent directly to school by EFT (electronic funds transfer).	Disbursements are sent directly to school by EFT (electronic funds transfer).
Grace Period	The US Department of Education pays the interest on a Direct Subsidized Loan for the first six months after you leave school.	Six months after graduation or changing to less than half time. Interest accrues while in school and during grace periods, but payment can be postponed. Note: Postponing interest may result in more interest being charged over the life of the loan.	None
Repayment Terms	Up to 10 years following the grace period, or longer under an extended repayment plan. Deferments may be available. Check with your loan servicer.	Up to 10 years following the grace period, or longer under an extended repayment plan. Deferments may be available. Check with your loan servicer.	Begins 60 days after the loan is fully disbursed. Up to 10 years from the date of the last disbursement, or longer under an extended repayment plan. A deferment for PLUS Loans is available. Check with your loan servicer.

An application or promissory note must be completed for each type of loan listed above. The college will supply information on how to apply. Federal programs are subject to change. There may be options for forgivable loans under certain fields of study; check with the financial aid office.

Annual Federal Stafford Loan Limits for Undergraduate Students (July 1, 2023– June 30, 2024)

Annual Loan Limits	Dependent Undergraduate	Independent Undergraduate**
Freshman	\$5,500 (maximum \$3,500 in Subsidized Stafford Loans)	\$9,500 (maximum \$3,500 in Subsidized Stafford Loans)
Sophomore	\$6,500 (maximum \$4,500 in Subsidized Stafford Loans)	\$10,500 (maximum \$4,500 in Subsidized Stafford Loans)
Junior and Senior	\$7,500 (maximum \$5,500 in Subsidized Stafford Loans)	\$12,500 (maximum \$5,500 in Subsidized Stafford Loans)

* Interest rates are set by the United States Congress. As of June 2023 interest rates were set at 5.498%.

**If you're a dependent student whose parents applied for, but were not approved for, a Federal PLUS Loan (parent loan), you can borrow at the independent undergraduate level. Contact your financial aid office to find out how.

Research and Compare Student Loans Options

Federal Student Loans are an option provided by the US Department of Education, and, for some students, are the most affordable option. Federal student loans offer deferred payments and fixed interest rates, and for some students even a subsidized interest rate while in-school. There are also federal loan options for parents. The application process for federal student loans is done through the Free Application for Federal Student Aid (FAFSA) and accepted through your institution's financial aid office. For more information visit [ICANSucceed.org/federalloans](https://www.icansucceed.org/federalloans).

Private Student Loans are offered by various private lenders, banks, and credit unions. Depending on a lender's qualification requirements, private loans may be a better fit for some students and parents. Each lender has a different set of criteria, which, when qualified, can offer students and parents better interest rates and payment options. The State of Iowa has a nonprofit lender, ISL Education Lending, who offers rates for students and parents below those of national lenders and the Federal Plus Loan***. Make sure they are one of the options you research. Learn more at [iowastudentloan.org](https://www.iowastudentloan.org).

- ▶ Student borrowers will most likely need a cosigner.
- ▶ Borrowers must pass a credit check to borrow these funds.
- ▶ Each lender sets its own rates and terms so review all your options.
- ▶ Rates are competitive and can be lower than the Parent PLUS loan.
- ▶ The maximum loan amount equals cost of attendance minus other aid received.

Download *Student Loan Facts* from the Resource Zone at [ICANSucceed.org/materials](https://www.icansucceed.org/materials).

Lower-Priced Student Loans

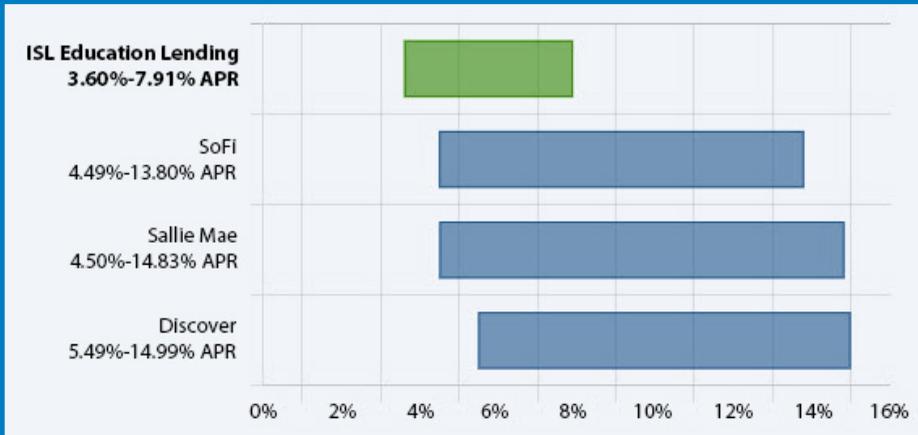
Helping you plan smart and pay less for college.

ISL Education Lending offers:

- ▶ Private loans for students and parents.
- ▶ The ability for students and cosigners to pre-qualify so specific rates are known before applying.

See How Our Rates Compare!

Compare our Partnership Advance Education Loan fixed APRs to undergraduate loan fixed APRs offered by other lenders. The ranges cover a variety of repayment options and include potential discounts.¹



See how our current rates compare at:
www.iowaStudentLoan.org/Compare



¹Many lenders only offer limited information about their actual rates upfront. They do not provide all the rate details within the range of rates depicted on this graph. The specific rate an applicant is offered will be determined by the loan type selected and the applicant's or, if applicable, the cosigner's credit history and credit score. Annual percentage rates (APRs) were retrieved from the lenders' websites on April 25, 2023, for fixed-rate loans for student borrowers while the student is enrolled at least half time. The ranges contain rates offered to applicants with a wide range of credit scores and for a variety of repayment options and terms.

Because each lender offers different in-school repayment options and different repayment terms, an identical loan comparison between lenders is not possible. However, the APRs in the chart are listed as the highest and lowest rates for each lender and include potential rate reductions that may not apply to every borrower. For example, a 0.25% automatic payment interest rate reduction (repayment benefit) has been included for the lowest rate displayed for all lenders as well as the highest rate for SoFi. For complete details on how APRs were calculated, visit the lenders' websites.

Before applying for a student loan from any lender, you should consider additional characteristics, including: credit requirements, monthly payment amount, origination fees, capitalization frequency, borrower benefits and protections, repayment term, when repayment begins, and the total amount to be repaid over the life of the loan.

Subject to credit approval, loans are made by Iowa Student Loan Liquidity Corporation or Bank of Lake Mills. Bank of Lake Mills does not have an ownership interest in Iowa Student Loan Liquidity Corporation. Bank of Lake Mills is not affiliated with the school you attended or are attending. Bank of Lake Mills is Member FDIC. Loan servicing, including billing and other customer service, will be provided by Aspire Servicing Center.

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17 NCAA
DIVISION I SPORTS

STEP 9

Finalizing Your Financial Aid

Once you have determined which college is the best fit for you, both academically and financially, you must finalize your financial aid.

Notify Each Institution

- ▶ Sign and return any required paperwork to the college you have selected.
- ▶ Notify other colleges that you will not be attending.

Payment Plan

If you are utilizing a payment plan for part or all of your expenses, talk to the financial aid office about the set up process.

Student Loan Documents

If you are taking out student loans you are required to complete additional documentation to secure your funding. This documentation may be included within your financial aid offer or may be accessed through the financial aid office or your online student account. You can also visit

studentaid.gov.

- ▶ Acceptance on Financial Aid Offers and Amount Verification.
- ▶ Signed Master Promissory Note (MPN) (see MPN website right)
- ▶ Completion of Entrance Counseling
- ▶ You will need your FSA ID to complete these steps.

The screenshot shows the Federal Student Aid website's Master Promissory Note (MPN) page. The page title is "Master Promissory Note (MPN)". Below the title, there is a brief explanation of what an MPN is and its legal nature. The page then asks the user to "Choose the Direct Loan MPN you want to preview or complete". There are two main options: "I'm an Undergraduate Student" and "I'm a Graduate/Professional Student". The undergraduate option includes a "Log in to Start" button and a "View Demo" link. The graduate option includes a "PLUS MPN or MPN for Subsidized/Unsubsidized Loans for" link. The page also features a navigation bar at the top with links for "BROWSE AID", "APPLY FOR AID", "COMPLETE AID PROCESS", "BROWSE LOANS", and "Log In / Create Account".

TAX BENEFITS AND WAYS TO SAVE



Get Ready for College



Financial Aid Timeline



Pay for College



**Tax Benefits and
Ways to Save**

When college tuition bills begin to arrive, parents might look to tax credits and reductions for relief. Income limitations and eligibility requirements apply, so parents and guardians should talk to their tax advisers or financial planners about their specific situations. Also, tax legislation often changes with the general economy. Detailed descriptions are available online at [irs.gov](https://www.irs.gov).

Your parents or guardians may want to start a college savings investment plan. Many college savings vehicles are available, and some offer tax benefits of their own.

Education Tax Credits and Deductions

To apply for the tax credit, the taxpayer, taxpayer's spouse, or a dependent must have paid out-of-pocket for tuition and fees. The Lifetime Learning Credit maximum allowance can't be exceeded, and the tax credit or deduction is not available if borrower's filing status is "married filing separately."

American Opportunity Tax Credit

Families can claim up to a \$2,500 tax credit per year for up to four years for each student for tuition, fees, and course materials.

Lifetime Learning Credit

Families may claim up to \$2,000 per tax return. Income limits and other qualifications apply.

Student Loan Interest Deduction

As legislation changes, tax credits and deductions for college students are added or taken away. Ask your tax preparer about current tax benefits or visit [irs.gov](https://www.irs.gov).

Ways to Save for College

From college investment accounts and loan forgiveness programs, to volunteer or military service, there are additional ways you can plan ahead to impact the cost of a college education.

College Savings Iowa 529 Plan

A 529 plan offers tax-free growth and the potential for state tax deductions. Visit collegesavingsiowa.com for more information.

- ▶ Anyone can participate in College Savings Iowa and invest on behalf of a beneficiary. No residency restrictions apply. More than one person can contribute for the same beneficiary, and one person can contribute for more than one beneficiary.
- ▶ The minimum contribution is \$25. Contributions can be made electronically or by check. Additional contributions can be as low as \$15 when investing through a payroll deduction plan.
- ▶ Withdrawals used to pay for qualified higher education expenses are not taxed by the federal government.

Volunteer of Military Service

Several programs provide at least partial college funding in return for your service.

- AmeriCorps. <https://americorps.gov/serve>
- Armed forces. gibill.va.gov
- Peace Corps. peacecorps.gov
- ROTC. rotc.com
- The Survivors' and Dependents' Educational Assistance Program. gibill.va.gov



Loan Cancellation Programs

Loan cancellation, forgiveness and tuition assistance programs are available for select professions including teachers, nurses, public service. To learn about loan forgiveness programs talk with the college financial aid office or your loan provider.

Program
Federal Teacher Loan Forgiveness Program https://studentaid.gov/manage-loans/forgiveness-cancellation/teacher
Federal Perkins Loan Teacher Cancellation https://studentaid.gov/manage-loans/forgiveness-cancellation/perkins
Teach Iowa Scholar Program https://www.iowacollegeaid.gov/TeachIowaScholar
Teach Education Assistance for College and Higher Education (TEACH) Grant Program https://studentaid.gov/understand-aid/types/grants/teach
Public Service Loan Forgiveness https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service
Nurse Corps Loan Repayment Program https://bhw.hrsa.gov/funding/apply-loan-repayment/nurse-corps

Get More Advice in Your Inbox

Find more advice on career and college success online at [ICANsucceed.org](https://icanucceed.org). You'll find tips and tools to help you focus on your college and career goals. Visit [ICANsucceed.org/signup](https://icanucceed.org/signup) to register for the ICAN Tip of the Week and ICAN's e-alerts. Make your journey through high school and college an exciting and successful one!

Tackle Money Matters Together

Talking with your family can help you make decisions as you think about resources to pay for college.

- ▶ Discuss how much your parents can contribute toward school.
- ▶ Go over the financial aid offer(s).
- ▶ Brainstorm options for paying out-of-pocket costs.
- ▶ Decide if you or your parents/guardians will borrow money and who will pay it back.
- ▶ Review your budget for college with your family.
- ▶ Estimate an after-college budget to determine how much you can afford to borrow. With your parents, research realistic starting salaries in your planned field of study.
- ▶ Talk about if and when a credit or debit card will be used, as well as the credit card interest rates, annual fees, and minimum payments.
- ▶ Keep track of student borrowing loan amounts and interest rates by visiting studentaid.gov each semester.

Additional life skills you should understand before heading off on your own include:

- ▶ **Manage a bank account.** Owning and maintaining checking and savings accounts is a life skill that lays the foundation for larger financial lessons.
- ▶ **Stick to a budget.** Talk with your family about money management. Ask to participate in family financial discussions so you can see how to make a monthly budget work. Learn to use a budgeting app like mint.com
- ▶ **Learn how credit works.** You only get one chance to have a clean credit report. Make sure you get off on the right foot when it comes to building and maintaining good credit. If you need help, watch ICAN's Money Management 101 video on our website or check with your local bank or credit union about a teen or family money management course.
- ▶ **Interest rates and loans.** Many individuals fail to understand how interest rates work until after they've had a loan or two. Make sure you learn about interest rates and loans terms work.



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