Navigating the Financial Aid Process

Jennifer Sullivan
Kristin Peiffer

Copyright ©2019 Jennifer Sullivan and Kristin Peiffer
Follow this and additional works at: https://scholarworks.uni.edu/sciedconf_documents
Part of the Science and Mathematics Education Commons

Let us know how access to this document benefits you
Kristin Peiffer  
Assistant Director of Scholarships  
kristin.peiffer@uni.edu

Jennifer Sullivan  
Financial Aid Counselor  
jennifer.sullivan@uni.edu
$114,140,034
Total financial aid disbursed in 2017-18

$26,140,068
Scholarships awarded in 2017-18

$23,174
Average debt at graduation

Iowa’s most affordable university!
Financial Literacy Efforts

- Private Education Loan Counseling
- Transfer Financial Success Counseling
- Exit Counseling Sessions
- Financial Literacy Requirement
FAFSA
Free Application for Federal Student Aid

- Determines eligibility for federal, state, and institutional aid
- EFC: Expected Family Contribution
- Complete online at fafsa.ed.gov
- Available October 1st each year
- Complete as early as possible to maximize your eligibility!
Types of Financial Aid
Grants
- FREE money
- Need-based

Pell Grant, Institutional grants

Scholarships
- FREE Money
- UNI Scholarship Application

Lots of opportunities!

Work-Study
- Part-time employment
- Need-based

Do not need work-study to work on campus!

Loans
- MUST be repaid
- Federal & Private options

Borrow responsibly!
Scholarships

✧ UNI Scholarship Application open July 1st - January 15th
✧ Many opportunities—not just for freshmen!
✧ Scholarship databases
  • CareerOneStop.org
  • Fastweb.com
✧ RaiseMe Scholarships
  • Get scholarships in high school for good grades, taking challenging coursework, or volunteering
State Aid Resources

- [IowaCollegeAid.gov](http://IowaCollegeAid.gov)

- Iowa Financial Aid Application
  - Opens October 1st
  - Provides Iowans with an opportunity to apply for scholarships, grants, and loan repayment programs
#6 in the nation
For administering TEACH Grant

$14.3 million
Received by 2,021 UNI students

25.1% conversion rate
Vs. national average of 63%

215 students
Have completed service obligation
TEACH Grant Overview

- Increases number of highly qualified teachers in low-income schools
- To qualify you must:
  - Have a declared major or minor in high-need field
  - ACT/SAT above 75th percentile OR 3.25 cumulative GPA
- Managed by FedLoan Servicing
- UNI requires in-person counseling
TEACH Grant Requirements

- Must teach full-time for at least 4 years (within 8 years of completing program)
- At a low-income school (Annual Directory)
- In a high need field

A 2nd bachelor’s degree does not qualify for TEACH
High-Need Fields

Federal Level
- Math
- Science
- Foreign Language
- Bilingual Education
- English Language Acquisition
- Special Education

State of Iowa
- Teacher Librarian

NOTES
- Must teach over half your time in high need field (esp. important for Elementary Education)
- If high need field drops off, can still teach in that field
- Endorsements are not eligible
Documentation

- Within 120 days of completing program, you MUST notify FedLoan Servicing of your progress.
- For each year you are teaching:
  - Must provide documentation of employment.
- For each year not employed:
  - Must notify FedLoan Servicing that you intend to satisfy service obligation.
- Forms available through FedLoan Servicing.
TEACH Grant Conversion

- If terms and conditions not met, will convert to a Direct Unsubsidized Loan
- Interest charged from date of disbursement
- 6 month grace period, same repayment plans as federal loans

Two changes beginning in 2019. MyFedLoan.org
Federal Loan Repayment
Repayment Plans

<table>
<thead>
<tr>
<th>Time-Driven</th>
<th>Income-Driven</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard</td>
<td>Revised Pay as You Earn</td>
</tr>
<tr>
<td>Graduated</td>
<td>Pay as You Earn</td>
</tr>
<tr>
<td>Extended</td>
<td>Income-Based</td>
</tr>
<tr>
<td></td>
<td>Income-Contingent</td>
</tr>
<tr>
<td></td>
<td>Income-Sensitive</td>
</tr>
</tbody>
</table>

Repayment Estimator Tool: [studentloans.gov](http://studentloans.gov)
Teacher Loan Forgiveness

- May receive up to $5,000 forgiven
  - Teach for 5 consecutive years in a low-income school

- May receive up to $17,500 forgiven
  - Teach for 5 consecutive years:
    - In a low-income school, and
    - High need field (math, science, special education)

Payments must be on time. Contact loan servicer once you’ve met the requirements.
Public Service Loan Forgiveness

- Forgives remaining balance of eligible direct loans after:
  - 120 on-time payments
  - Under qualifying repayment plan (income-driven)
  - While working full-time for a qualifying employer

- Examples: government organizations, not-for-profit (tax-exempt OR public service)

Contact your loan servicer to apply.
Financial Literacy
Money Management

- Students should be active participants in the financial aid process
- Establish a monthly budget
  - Choose a method that works for you!
- If you need to borrow, please borrow wisely!
April is Financial Literacy Month! Celebrate with us!

- Donuts & Dollars | April 1st
- Decorate Your Dollars | April 9th
- Investing: The Game of Life | April 10th
- Adulting | April 16th
- Grad Cap Decorating | April 18th

Register online: finaid.uni.edu/finlitmonth
Contact Information

Office of Financial Aid & Scholarships
105 Gilchrist Hall
Phone: 319-273-2700
Email: fin-aid@uni.edu

Follow us on Facebook, Twitter, and Instagram!
Questions?