

University of Northern Iowa

UNI ScholarWorks

Science Education Update Conference
Documents

Science Education Update Conference

4-5-2019

Navigating the Financial Aid Process

Jennifer Sullivan

University of Northern Iowa

Kristin Peiffer

University of Northern Iowa

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

Recommended Citation

Sullivan, Jennifer and Peiffer, Kristin, "Navigating the Financial Aid Process" (2019). *Science Education Update Conference Documents*. 18.

https://scholarworks.uni.edu/sciedconf_documents/18

This Slideshow is brought to you for free and open access by the Science Education Update Conference at UNI ScholarWorks. It has been accepted for inclusion in Science Education Update Conference Documents by an authorized administrator of UNI ScholarWorks. For more information, please contact scholarworks@uni.edu.



Navigating the Financial Aid Process

University of Northern Iowa
Office of Financial Aid & Scholarships

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](https://www.careeronestop.org)
 - ◆ [Fastweb.com](https://www.fastweb.com)
- ◆ **RaiseMe Scholarships**
 - ◆ Get scholarships in high school for good grades, taking challenging coursework, or volunteering



State Aid Resources

- ◆ [IowaCollegeAid.gov](https://iowacollegeaid.gov)
- ◆ **Iowa Financial Aid Application**
 - ◆ Opens October 1st
 - ◆ Provides Iowans with an opportunity to apply for scholarships, grants, and loan repayment programs



IowaCollegeAid.gov
Because College Changes Everything



TEACH Grant



#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**

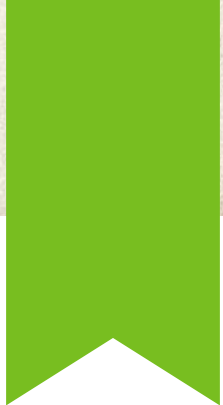


TEACH Grant Conversion

- ◆ 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

A green ribbon graphic pointing downwards towards the text.

Federal Loan Repayment



Repayment Plans

Time-Driven

- ◆ Standard
- ◆ Graduated
- ◆ Extended

Income-Driven

- ◆ Revised Pay as You Earn
- ◆ Pay as You Earn
- ◆ Income-Based
- ◆ Income-Contingent
- ◆ Income-Sensitive



Repayment Estimator Tool: 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!**





Financial Literacy Month



April is Financial Literacy Month! Celebrate with us!

- ◆ **Donuts & Dollars** | *April 1st*
- ◆ **Decorate Your Dollars** | *April 9th*
- ◆ **Investing: The Game of Life** | *April 10th*
- ◆ **Adulthood** | *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?

