

# Student Financial Aid

The Office of Student Financial Aid helps families afford Iowa State University. Grants, scholarships, loans, and part-time employment opportunities are available to assist students and families in meeting their college expenses.

Eligibility for financial aid is determined by the Free Application for Federal Student Aid (FAFSA). Students can apply online at [www.fafsa.gov](http://www.fafsa.gov) beginning January 1 for the coming academic year. Students should submit the FAFSA before to March 1 to receive consideration for most grants and scholarships. A new application must be completed each academic year.

The priority deadline for financial aid is March 1. Students who apply after this date will be considered for the Federal Pell Grant and student loans. New students enrolling spring semester or summer session should complete the current year's aid application to apply for any available financial aid.

To be eligible for most financial aid programs, a student must be a U.S. citizen or permanent resident, enrolled at least half-time, and making satisfactory academic progress toward a degree.

Students may use their financial aid for study in other countries if they have clearance for the transfer of credit to their degree programs and have made financial aid arrangements prior to departure. For further information, contact the Study Abroad Center, 3224 Memorial Union, or the Office of Student Financial Aid, 0210 Beardshear Hall.

There are three general types of financial aid programs: gift aid (scholarships and grants), loans, and part-time employment. Laws, regulations, and policies governing these programs are subject to change.

## I. Gift Aid

### A. Scholarships

1. ISU Scholarships. Scholarships are awarded on the basis of achievement, although many also require demonstrated financial need. Find out more about scholarships at [www.financialaid.iastate.edu](http://www.financialaid.iastate.edu).

2. Military Officer Education (ROTC) Scholarships:

Army. The Military Science Department offers 2-, 3-, and 4-year Army ROTC scholarships to qualified students on a competitive basis in virtually any academic discipline. These scholarships provide monies for tuition, all required fees (except student health), books and supplies allowance, and a monthly cash subsistence allowance. For applications or additional information, contact the Military Science Department at 132 Armory or call 515-294-1852.

Navy. The Naval Science Department offers several scholarship programs to qualified students. The scholarships cover payment of tuition, fees, books, and a monthly stipend. Information is available from the Naval Science Department, 3 Armory, or by calling 515-294-6050.

Air Force. The Air Force offers Air Force ROTC scholarships for periods of 2, 3, or 4 years, with up to 1 additional year for qualified applicants in selected majors. The scholarships provide payment of tuition and fees. In addition, scholarship cadets receive between \$250-\$400 monthly subsistence allowance and \$510 per year book allowance. Express scholarships are also available to students qualified in certain technical academic majors. Details on scholarship qualification, application procedures, and eligibility are available from the Department of Air Force Aerospace Studies, 515-294-1716.

3. Other Scholarship Sources: Students are encouraged to pursue scholarship opportunities from outside agencies and private organizations. Check the financial aid web site for current postings and additional resources.

### B. Grants

1. Federal Pell Grant. This federal grant is for undergraduates working toward their first bachelor's degree. The amount of Pell Grant is based on the Estimated Family Contribution (EFC) using a federal calculation from the data supplied on the FAFSA application.

2. Federal Supplemental Educational Opportunity Grant. This federal grant is for undergraduates working toward their first bachelor's degree and is awarded to high-need students who also qualify for the Pell Grant. Students who file their FAFSA prior to March 1 are considered for this award.

3. ISU Grant. This university grant is for undergraduate students who show financial need. The FAFSA must be filed prior to March 1 to be considered for this award.

4. Officer Education (ROTC) Financial Assistance Grants. All students enrolled in Advanced ROTC (third and fourth years) in the Army, Navy, and Air Force

programs are provided a monthly stipend. For further information, contact the appropriate ROTC department in the Armory.

5. Tuition Assistance Grant for Undergraduate International Students. Undergraduate international students who have been at Iowa State University for at least a year and are faced with financial hardship resulting from unforeseen circumstances may apply for this grant. Apply via the International Students and Scholars web site ([www.isso.iastate.edu](http://www.isso.iastate.edu)).

8. International Student Financial Aid. International students raise money through cross-cultural activities toward a scholarship fund. These monies will be used to assist international students who have unforeseen financial emergencies. For further information, contact the International Student Council at [www.stuorg.iastate.edu/isc/](http://www.stuorg.iastate.edu/isc/).

## II. Loans

A. William D. Ford Federal Direct Loan Program. These student loans are obtained through the U.S. Department of Education by filing the FAFSA.

1. Federal Direct Subsidized Loan. This federal student loan is for undergraduate students only. The interest on this need-based loan is paid by the federal government as long as the student remains in school at least half-time. Borrower repayment and interest charges begin six months after graduation or less than half-time enrollment. The interest rate will range from 3.4% to 6.8% depending on the year in which the loan was borrowed.

2. Federal Direct Unsubsidized Stafford Loan. The interest on this non-need based loan is charged to the borrower from the time the loan is disbursed until paid in full. Interest may be paid while you are in school or added to the principal balance of the loan. Borrower repayment begins six months after graduation or less than half-time enrollment. The interest rate is fixed at 6.8%.

B. Federal Perkins Loan Program. The interest on this need-based loan is paid by the federal government as long as the student remains in school at least half-time. Borrower repayment and interest charges begin nine months after graduation or less than half-time enrollment. The interest rate is fixed at 5 percent.

C. Federal Health Professions Loans. This student loan is limited to students enrolled in the College of Veterinary Medicine. The FAFSA must be filed by March 1 to be considered for this loan, and parental information must be provided, regardless of age or dependency of the student. The interest rate is fixed at 5 percent, and interest does not accrue while the student is enrolled full-time. Borrower repayment begins twelve months after graduation or less than half-time enrollment.

D. Federal Direct PLUS (Parent Loan for Undergraduate Students). This loan is for parents of a dependent student and the loan is subject to credit analysis. A parent may borrow up to the cost of attendance less any other financial aid. The interest rate is fixed at 7.9 percent. Interest on this loan is charged to the borrower from the time the loan is disbursed until paid in full. Borrower repayment begins 60 days after the loan has been disbursed in full unless the parent requests a deferment until after the student graduates. This loan is not need-based, and requires filing the FAFSA.

E. Federal Direct PLUS Loan for Graduate & Professional Students (Vet Med). This loan is for Graduate and Professional Students (such as Vet Med students) and is subject to credit analysis. Students may borrow up to the cost of attendance less any other financial aid. The interest rate is fixed at 7.9 percent. Interest on this loan is charged to the borrower from the time the loan is disbursed until paid in full. Borrower repayment can be deferred as long as the student is enrolled at least half-time.

F. Private Loan Options. Private loans supplement the federal loan programs and are subject to credit analysis. These loan programs do not require filing the FAFSA.

## III. Part-time Employment

There are many part-time employment opportunities available for students, both on campus and off campus. Students who secure part-time jobs gain valuable experience to aid in job placement after graduation. Part-time employment can also help reduce loan indebtedness.

A. Federal College Work-Study. Work-study positions provide hourly employment for students with financial need, as determined by filing the FAFSA. Students with work-study eligibility are able to view work-study positions on the Student Job Board on AccessPLUS.

B. Other Part-Time Employment. The Student Job Board on AccessPLUS lists positions which do not require filing the FAFSA. All students can view these listings for current job openings.

## **IV. Other Financial Aid**

Many other forms of financial aid are available to students who qualify, including Vocational Rehabilitation, Veterans Benefits, and Department of Human Services programs. For further information on these programs, contact the appropriate government office.