



Managing College Costs

Financial Aid & Scholarships • November 11, 2016

Northern Illinois University

Online Information

NIU Planning and Cost Estimator

<http://www.niu.edu/bursar/tuition/estimator.shtml>

Tuition - Fees - Books - Room & Board - Insurance

- **You are able to include financial aid**
- **Determine out-of-pocket cost/loans**
- **Monthly payments**



Northern Illinois University

NIU Merit Scholarships 2017-2018

- **Automatic based upon the application for admission.**
- **Apply for admission and submit all official documents by December 1, 2016 to receive priority consideration**
- **Some scholarships may require an interview or campus engagement activity to receive the full amount of the award**



New Freshman Students



Northern Illinois University

NIU Merit Scholarships Distribution Matrix

Based on Test Score (ACT or SAT) and HS GPA

	ACT	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	
	SAT	1800	1540	1490	1440	1400	1380	1330	1290	1250	1210	1170	1130	1090	1050	1020	980	940	900	
High School GPA of at least L...	4.00	Presidential*																		
	3.95	Presidential*																		
	3.90	Presidential*																		
	3.85	Presidential*																		
	3.80	Presidential*																		
	3.75	Presidential*																		
	3.70	Presidential*																		
	3.65	NIU Scholars																		
	3.60	NIU Scholars																		
	3.55	NIU Scholars																		
	3.50	NIU Scholars																		
	3.45	NIU Scholars																		
	3.40	NIU Scholars																		
	3.35	NIU Scholars																		
	3.30	Northern Academic																		
	3.25	Northern Academic																		
	3.20	Northern Academic																		
	3.15	Northern Academic																		
	3.10	Northern Academic																		
	3.05	Northern Academic																		
3.00	Northern Academic																			
2.95	Northern Academic																			
2.90	Northern Academic																			
2.85	Centennial																			
2.80	Centennial																			
2.75	Centennial																			
2.70	Centennial																			
2.65	Centennial																			
2.60	Centennial																			
2.55	Centennial																			
2.50	Centennial																			

	Annual Award	Total Award	Renewal Criteria
Presidential*	Tuition, fees, room & board		
NIU Scholars	\$7,000	\$28,000	3.2 GPA
Northern Academic	\$4,000	\$16,000	3.0 GPA
Centennial	\$3,000	\$12,000	3.0 GPA

*Limited number awarded each year

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Visit www.niu.edu/scholarships



Northern Illinois University

Presidential Scholars

- **Full In-State Tuition**
- **Mandatory Fees**
- **On-campus Room & Board**
- **Application & Documents November 15**
- **Invitation to Apply in 2-4 weeks**
- **Additional Application & Interview Process**



Private Scholarships

- **Begin now**
- **Search early and often**
- **Deadlines and criteria may vary**
- **FastWeb.com**
- **Scholarships.com**
- **“LIKE” NIU Scholarships on Facebook**
- **Never pay for a scholarship application**



FSA ID

New login process for Federal Student Aid (FSA) websites. User-selected username and password will replace PIN. Set up for parent & student

- FAFSA on the Web
- NSLDS Student Access
- StudentLoans.gov
- TEACH Grant Websites



2017-2018 FAFSA

- **File beginning October 1, 2016**
- **Use Completed 2015 Tax Returns**
- **2016-2017 last year FAFSA filing dates will begin in January, will begin in October**



Parent Information

- **Parents are Divorced or Separated:**
 - The parent whom you lived with the most during the 12 months prior to filing the FAFSA is the FAFSA parent regardless of who claimed student on taxes
- **Parent Completing the FAFSA is Remarried:**
 - The step-parent must also report their income and assets.



FAFSA IRS Data Retrieval Tool

- **Simplifies the application process.**
- **Reduces the chance of being required to submit additional documentation.**
- **Use the IRS Data Retrieval Tool when/if updating estimated tax information.**
- **It is as easy as clicking “Link to IRS”.**



Common FAFSA Errors

- **Do Not update assets when providing actual income from taxes – use asset amounts on the day the original FAFSA was filed**
- **Do Not include cents**
\$700.00 = \$700 NOT \$70,000
- **Reporting parent IRS Adjusted Gross Income (AGI) for both student and parent**
- **Parents in College (*Not to be included on FAFSA*) - Contact Us if they are in degree seeking program and enrolled at least half-time**



Grants

- **Gift aid that does not require repayment.**
 - Federal, State, NIU
 - FAFSA Required
 - File EARLY for Illinois State MAP Grant
- **NIU encourages all students to complete the FAFSA.**



Student Loan Options

- **Federal Direct Student Loan**
 - Offered on award notification
 - 4.29% for 2015-2016, 3.76% for 2016-2017
 - First-Time Loan Borrower Requirements
 - www.studentloans.gov using your FSA ID
 - Loan Entrance Counseling
 - Master Promissory Note
 - Good for 10 years
- **Private Student Loans** www.finaid.org



Federal Direct Loan Annual Maximums

	Dependent Student	Dependent Student <i>(with PLUS denial)</i>	Independent Student
Freshman	\$5,500	\$ 9,500	\$ 9,500
Sophomore <i>24 cumulative hours</i>	\$6,500	\$10,500	\$10,500
Junior/Senior <i>48 cumulative hours</i>	\$7,500	\$12,500	\$12,500



Subsidized Loans

- **Based on financial need as determined by the FAFSA**
- **The U.S. Department of Education (DOE) will pay interest on the loan while you are attending school at least half-time**
- **The DOE will also pay interest for first 6 months after you leave school (grace period)**



Unsubsidized Loans

- **Awarded to any student eligible for financial aid regardless of Expected Family Contributions (EFC)**
- **The DOE does not pay the interest on the loan while attending school and student is responsible for paying the interest that can accrue on the loan from the time the loan is disbursed until it is paid in full.**
- **Grace period of 6 months after student graduates or no longer enrolled half-time before going into repayment**



Parent Loan Options

Federal Parent PLUS Loan

- For Parents of Dependent Undergraduates
- Interest Rate Set July 1st (currently 6.31%)
- Credit Check
- Denial/Adverse Credit
- www.studentloans.gov
- 6.84% for 2015-2016, 6.31% for 2016-2017
- Sign Master Promissory Note
- Repayment begins w/in 60 days of final disbursement
- Deferral Options
- \$10,000 loan / monthly repayment of approx. \$117

Home Equity or Private/Personal Loans



In-State 2016-2017 Estimated Budget

Fall & Spring

Tuition & Fees*	\$ 12,354
Student Health Insurance	\$ 1,981
Room & Board**	\$ 10,776
Books & Supplies	\$ 1,400
Travel & Personal Expenses	\$ <u>2,453</u>
	\$ 28,964

**Full-time flat rate for 12 or more hours/semester

**Room and Board is for Stevenson/Grant Double & Huskie Unlimited Meal Plan



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Sample In-State Budget (\$24,130)

	Fall	Spring	Total
Tuition & Fees	6,177	6,177	12,354
Room & Board	<u>5,388</u>	<u>5,388</u>	<u>10,756</u>
	11,565	11,565	23,130
Books & Supplies	<u>500</u>	<u>500</u>	<u>1,000</u>
	12,065	12,065	24,130

- Tuition & Fees are a full-time flat rate for 12 or more hours/semester
- Room and Board is for Stevenson/Grant Double & Huskie Unlimited Meal Plan



Welcome to NIU! GO HUSKIES!

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