



DOLLARS AND SENSE

STUDENT FINANCIAL AID OFFICE

TRICKS OF THE TRADE

- FAFSA - Apply every year
- Student Aid Report (SAR)
- Maximize Stafford Loans
- Borrow **ONLY** What You Need

APPLICATION PROCESS

2011 – 2012 FAFSA

- www.fafsa.gov
- 2010 Federal Tax Returns/ W-2s
- Student & Spouse, if Married

FAFSA ✓ ... NEXT STEP

- Check the SAR for Accuracy
- Request for Additional Information
- Award Notification

HOW FINANCIAL AID IS CALCULATED

Cost of Attendance

**Minus - Expected Family Contribution
(EFC)**

Equals = Financial Need

SPECIAL CIRCUMSTANCES

- **Decrease in Income / Financial Resources**
 - Loss of Employment**
 - Decrease in Pay**
 - Divorce**
- **Advantage...**
 - You Received < \$8500 in Sub Loan**

COST OF ATTENDANCE (BUDGET)

In-State Law Standard Budget

| | |
|---------------------|------------------|
| • Tuition & Fees | 19,204 |
| • Room & Board | 11,210 |
| • Books & Supplies | 1,600 |
| • Travel Expenses | 700 |
| • Personal Expenses | 2,386 |
| TOTAL | \$ 35,100 |

COST OF ATTENDANCE (BUDGET)

Out-of-State Law Standard Budget

| | |
|---------------------|------------------|
| • Tuition & Fees | 34,060 |
| • Room & Board | 11,210 |
| • Books & Supplies | 1,600 |
| • Travel Expenses | 700 |
| • Personal Expenses | 2,386 |
| TOTAL | \$ 49,956 |

BUDGET CONSIDERATIONS

- Borrow **ONLY** What You Need
- Medical Insurance
 - \$830
 - Waiver Process 7/15 – 9/2
 - Student Health Services- YES

BUDGET WORKSHEET

Estimated Expenses

- Tuition & Fees
- Room & Board
- Books & Supplies
- Travel
- Personal Expenses

Financial Resources

- Financial Aid
- Scholarships
- Personal Contributions
- Other

FEDERAL STUDENT LOAN PROGRAMS

- **Stafford Subsidized Loan**
0% Interest Until Repayment
- **Stafford Unsubsidized Loan**
6.8% Interest
- **Graduate PLUS Loan-*Credit Check***
7.9% Interest

LOAN ENROLLMENT REQUIREMENTS

- **Half-time enrollment**
 - 6 credit hours- fall & spring semesters
 - 3 credit hours- summer
- **Audit hours do NOT qualify**

APPLYING FOR FEDERAL LOANS

- FAFSA
- Stafford Loan-Accept on MyNIU
- Grad PLUS-Separate Application
- First-Time Borrower
Loan Entrance/Master Promissory Note
www.studentloans.gov

STAFFORD LOAN MAXIMUMS

\$ 20,500 Academic Year Maximum

\$ 8,500 Subsidized Maximum

Best Offer...

\$ 8,500 Subsidized

\$ 12,000 Unsubsidized

STAFFORD AGGREGATE MAXIMUMS

\$ 65,500 Max Lifetime Subsidized

\$138,000 Max Lifetime Stafford*

**Graduate debt limit includes Stafford Loans received for UG study.*

GRADUATE PLUS LOAN

Application :

www.niu.edu/fa > Type of Aid > Loans

Remember:

File the FAFSA

Maximize Stafford Loans

GRADUATE PLUS LOAN

Determining How Much to Borrow

| | | |
|-----------------|---------------|---------------|
| Budget | 35,100 | 49,956 |
| -Stafford | 20,500 | 20,500 |
| -Scholarships | | |
| <u>-Waivers</u> | <u>14,600</u> | <u>29,456</u> |

PRIVATE STUDENT LOANS

- Loans through private lending institutions
- Can be more expensive than federal loans
- Compare interest rates/fees
- Pick best loan for you in both the short-term and long-term

LOAN TIPS

- Borrow **ONLY** what you need
- Complete the FAFSA
- Access Stafford and PLUS loans first

BURSAR'S OFFICE

- Tuition & Fees
- NIU Bills One Semester at a Time
- Pending Financial Aid

REFUNDS

- Sent Following Add/Drop
- Direct Deposit
Sign Up Now
Fast, Reliable, and Safe
- Mailed

HUSKIE INSTALLMENT PLAN (HIP)

- **Account Charges Minus Pending Financial Aid**
- **Advantage- Balance of \$2000 or more**
- **Participation Fee- \$50 Per Semester**

HIP CONTINUED...

- **Enrollment Deadlines:**
 - June 30
 - November 15
- **Four Equal Monthly Payments**
 - Fall Semester
August September October November
 - Spring Semester
January February March April

PAYMENT OPTIONS

- **Credit/Debit Cards:**
American Express, Discover, MasterCard
- **Electronic Check**
- **Personal Internet Banking**
- **Wire Transfer**
- **U.S. Mail**
- **In person or Campus drop boxes**

NIU BOOK CHARGE SYSTEM

- Available to Financial Aid Students
- Charges Added to Your Bursar's Account
- Financial Aid OR Out-of-Pocket if Financial Aid Has Been Exhausted

CONTACT US

Advisors and Counselors are Available to Assist You...Contact Us.

- Walk-up
- Phone
- E-mail
- Website
- Live Chat (*SFAO*)

THANK YOU FOR ATTENDING

Jane Jordan

Student Financial Aid

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GO HUSKIES!