

# PAYING FOR COLLEGE

Iowa's commitment to quality education includes offering access to higher education to as many students as possible through financial assistance. Iowa ranks high among all states in per capita funding for student aid programs for higher education. The State of Iowa has appropriated over \$35 million for student aid and 24,000 awards through need based scholarships, grants, and work study programs.

The following opportunities are available through the state of Iowa, in conjunction with the school that you plan to attend. Access to these awards comes after a student files the FAFSA with the school(s) that they are planning to attend. The financial aid office at the school will determine who receives these awards. The actual amount of the award may vary due to state funding fluctuations and/or financial need.

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**WORK STUDY PROGRAM:** provide part-time employment opportunities through campus jobs to help meet college expenses. Awards usually average \$1100 per nine-month school year.

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**IOWA STAFFORD STUDENT LOANS:** (formerly Iowa Guaranteed Student Loans), Parent Loans for Students (PLUS), and supplemental Loans for Students (SLS) made by Iowa lending institutions and guaranteed by the Iowa College Aid Commission assist students with long-term, low-interest loans of up to \$2,625 for the first two years.

**PERKINS LOANS:** A Perkins loan is based on financial need, and is borrowed directly from your college or university. It is offered at a fixed rate of interest (5%) and no interest accrues until the loan goes into repayment. Limited federal funding is available for Perkins loans.

**FORGIVABLE LOAN PROGRAMS:** Iowa Teacher Shortage Forgivable Loans, Federal Student Loan Cancellation for Teachers, and Nursing Education Forgivable Loans. For more information go to <http://www.iowacollegeaid.org/commissioncentral/loanforgiveness/>

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**GRANTS:** Grants are a form of financial assistance offered to help students pay for their educations and need not be repaid. These need-based funds are made available to students who meet the specific requirements of each grant program.

## **Iowa Tuition Grants**

In 1969, the State Legislature established the Iowa Tuition Grant program to give more students the option of attending Iowa's independent colleges and universities.

The Iowa Tuition Grant is based on financial need, with priority given to the neediest applicants. The maximum grant is \$4,000 per year, for up to four years of full-time undergraduate study. This amount may be adjusted for less than full-time study. The maximum grant is contingent on available state funding and is subject to modest across-the-board reductions.

### **To be eligible to apply, a student must be:**

- a resident of Iowa (as defined by the State Board of Regents), and
- a United States citizen or national, or
- a permanent resident of the United States, and
- currently enrolled or planning to enroll at least part-time (3 hours minimum) in an undergraduate degree program at an eligible Iowa college or university.

**How to apply:** To be considered for an Iowa Tuition Grant, you must submit a FAFSA as early as possible after January 1. For priority consideration, your completed application must be mailed in time to reach the processing center by July 1.

### **Iowa Vocational-Technical Tuition Grants**

In 1973, the State Legislature established this need-based grant program for Iowa residents enrolled in vocational-technical or career option programs at area community colleges. The maximum grant is \$650 per year, for up to two years of undergraduate study. This amount may be adjusted for less than full-time study. The maximum grant is contingent on available state funding and is subject to modest across-the-board reductions.

#### **To be eligible to apply, a student must be:**

- a resident of Iowa (as defined by the State Board of Regents), and
- a United States citizen or national, or
- a permanent resident of the United States, and
- currently enrolled or planning to enroll at least part-time (3 hours minimum) in a career education or career option course of at least 12 weeks duration.

Students enrolled in liberal arts or college parallel programs offered by area community colleges are not eligible to participate in this program.

**How to apply:** To be considered for an Iowa Vocational-Technical Tuition Grant, you must submit a FAFSA as early as possible after January 1. For priority consideration, your completed application must be mailed in time to reach the processing center by July 1. Although funding is limited, a few applicants who apply between July 2 and October 1 also will receive assistance under this program.

### **Iowa Grants**

In 1990, the State Legislature established this need-based grant program to assist needy Iowa residents attending state universities, independent colleges and universities, and area community colleges in Iowa. The Iowa Grant is based on financial need, and priority is given to the neediest applicants.

The maximum grant is \$940 per year, for up to four years of full-time undergraduate study. The amount may be adjusted for less than full-time study. Each eligible campus is allotted monies to distribute to the students with the greatest need.

#### **To be eligible to apply, a student must be:**

- a resident of Iowa (as defined by the State Board of Regents), and
- a United States citizen or national, or
- a permanent resident of the United States, and
- currently enrolled or planning to enroll at least part-time (3 hours minimum) in an undergraduate degree program at an eligible Iowa college or university.

**How to apply:** To be considered for an Iowa Grant, you must submit a FAFSA as early as possible after January 1.

### **Federal Grant Programs:**

#### **Federal Pell Grants**

Federal Pell Grants are awarded to help high-need undergraduate students pay for their postsecondary educations. For many students, Pell Grants provide a financial aid "foundation" to which aid from other federal and non-federal sources may be added. Pell Grants are awarded by the federal government, and awards are determined by financial need and college costs. To qualify for a Pell Grant, you must be enrolled as an undergraduate student at an eligible school. To apply for a Federal Pell Grant, you must submit a FAFSA.

#### **Supplemental Educational Opportunity Grants (SEOG)**

Federal SEOG grants are given to under-graduate students with exceptional financial need, as determined by college or university officials. Grant awards depend on individual need and the amount of funds made available to the institutions. College and university financial aid offices administer this program.

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**SCHOLARSHIPS:** Various state, regional, and local scholarships are available to students interested in pursuing higher education. Scholarships are awarded to students who meet the qualifications established for individual programs. Competition for these awards is usually intense because these funds need not be repaid. A complete listing of local scholarships is included in this publication.

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## **INTERNET RESOURCES**

[www.collegeplanning.org](http://www.collegeplanning.org)

<http://studentaid.ed.gov/students/publications/FYE/index.html> Student Financial Assistance

[www.collegeboard.org](http://www.collegeboard.org) Financial Aid information and services for students and parents

[www.irs.ustreas.gov](http://www.irs.ustreas.gov) IRS Tax credit information

<http://www.collegeanswer.com/paying/content/index.jsp>

[www.icansucceed.org](http://www.icansucceed.org)

<https://www.prephq.com/?f=phq&id=clinton> List of national and local scholarships

**FAFSA:** Free Application for Federal Student Aid is available at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

### **Search for Outside Scholarships**

[www.fastweb.com](http://www.fastweb.com) 180,000, private scholarships, grants, & loans

[www.finaid.org](http://www.finaid.org) Financial Aid Information Page

[http://apps.collegeboard.com/cbsearch\\_ss/welcome.jsp](http://apps.collegeboard.com/cbsearch_ss/welcome.jsp)

### **College Codes and other Resources**

[www.collegeplanning.org](http://www.collegeplanning.org)

[www.ACT.org](http://www.act.org) College entrance test information

<http://www.collegeboard.com/testing/> College entrance test information (SAT)

<http://www.number2.com/> College entrance test prep

<http://www.iowaworkforce.org/files/students.htm>

### **Career Search**

[www.careerkey.org](http://www.careerkey.org)

<http://www.collegeboard.com/apps/careers/index>

[www.ihaveaplaniowa.gov](http://www.ihaveaplaniowa.gov)