Funding Your Future: Recommended Strategies
Office of Student Financial Services

Student Financial Services CE 250

Office of Student Scholarships CE 264
Agenda

- Financial aid and billing processes
- Costs and cost reduction strategies
- Financial resource strategies
- Financial success planning strategies
Hear From O-Team

How have successful students at IUPUI learned to manage their finances?
Successful Students at IUPUI

1. Monitor their “To Do List”
2. Grant “Third Party Access” (one.iu.edu)
3. Sign Title IV Authorization (one.iu.edu)
4. Sign up for Direct Deposit (one.iu.edu)

Not completing these steps can lead to panic...
One.IU and “To Do” Lists

• All official campus communications are ELECTRONIC

• One.IU (one.iu.edu) is the web-based system or “front-door” for:
  – Accepting/declining financial aid
  – Viewing and paying bill
  – Signing up for Direct Deposit
  – Checking your university e-mail account
  – And more!

• TO-DO LIST: Always monitor your “To Do” list to see if you need to take any actions
How to access your “To Do List”

• Search on “Student Center” in the One.iu search bar
• Sign in with your Username and Passphrase
Third Party Access

Students’ privacy is protected by federal law

- If students want others to be able to discuss financial aid and billing information with Student Financial Services or the Office of the Bursar, students must assign access to authorized users through One.IU

- Students may revoke access for authorized users at anytime

Search “Third Party Access” on One.IU
Title IV Authorization Form

To use financial aid to cover charges other than tuition, complete the online form on One.iu

Examples of common non-tuition charges:

• Parking passes
• Crimson Card deposits

Search “Title IV Financial Aid Authorizations” on One.IU
Direct Deposit

The fastest way to receive excess financial aid.

- SECURE – can’t get lost in the mail!
- LESS RISK – if you change your address, the money will follow you!
- Available on One.iu

Search “Direct Deposit” on One.IU
Bursar Tutorials

QUICK LINKS
- IU Bursar Pay Guide
- How to Read Your Bill
- IUPUI Registrar
- One.IU
- Online Student Tutorials
- SIS Accounting Feed Dates
- Student Financial Services
- Form 1098-T Information
- Other Tax Forms
- Master Fee List
- Late Payment Fees

• Setting up Direct Deposit
• Paying Your Bill Online
• Setting up Third Party Payer Access
• www.bursar.iupui.edu
How does financial aid get applied to bills and refunded?

Aid applied to Bursar account as early as August 10

Billing statement emailed around August 16 and due September 10

Any excess aid available via direct deposit as early as August 15
Payment Strategies

• Pay online for free with e-check

• Using a credit card or debit card will cost user a convenience fee

Search “Pay Bursar Bill” on One.IU
Payment Plans

Four separate bills each due on the 10th of the month
Information Provided on Bill…

Amount Due
Balance of $2,173.39 due by May 10, 2018

Pay $2,173.39

What if my payment is late?
If the amount due is not received by May 10, 2018, a late payment fee will be charged on the next statement. The late payment fee is 1.5% per month.

Additional Payment Options
Pay any amount up to $2,173.39. This may include items that are not yet billed.
Please indicate the amount you wish to pay in the box below.

If you cannot pay the full amount due, check the box and pay at least the minimum amount of $558.35 to defer the remaining balance to your next statement. By checking the box, you understand a $15.00 deferment fee will be charged on your next statement. After the payment is processed, it will take up to 24 hours for your account to be assigned to the deferment plan.

[ ] I want to participate in the deferment plan

Pay

Payment Receipts
To print a receipt for an online payment, click the link below. Then, go to 'My Account' to see your payments and print.

Print receipt
Estimating Potential Costs
Hear From O-Team

How did you learn about all the costs associated with college?
Understand IUPUI Cost Estimates

Estimated 2018-19 Undergraduate Cost of Attendance
Two Semesters, 12-18 Credits/Semester

NOTE: Summer Per Credit Hour

<table>
<thead>
<tr>
<th>Indiana Resident Cost Estimates</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition/Fees Estimate ¹</td>
<td>$ 9,464</td>
</tr>
<tr>
<td>Housing/Meals²</td>
<td>$ 9,730</td>
</tr>
<tr>
<td>Books/Supplies</td>
<td>$ 930</td>
</tr>
<tr>
<td>Travel³</td>
<td>$ 1,910</td>
</tr>
<tr>
<td>Personal</td>
<td>$ 2,110</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$24,134</td>
</tr>
</tbody>
</table>

¹Nonresident from all other states additional tuition = **$29,820**

²Students living with parents housing/meal costs about **$7,734 less**

³Students living on campus using shuttle service travel costs about **$1,598 less**

*Midwest Student Exchange Program offers eligible students a financial aid award for the following states: IL, KS, MI, MN, MO, NE, ND, OH, WI*
Successful Students at IUPUI Manage Indirect College Expenses

Living with Parent
- Students living with parents can save $7,484 a year in housing/meal cost

Living On-campus

Living Off-campus
- Off campus housing choices: buyer beware

Meals
- If you have a meal plan are you still paying for fast food on weekends?
- Do you really need daily coffee house drinks?
- Can you bring your lunch to campus?

Books and Supplies
- Buy used books/find online deals
- Rent/Borrow
- Use your E-Books when available
- Use the Crimson Card EZ Deposit to pay for books at retailers where it is accepted

• Meals
  • If you have a meal plan are you still paying for fast food on weekends?
  • Do you really need daily coffee house drinks?
  • Can you bring your lunch to campus?
Successful Students at IUPUI Manage Indirect College Expenses

Transportation
- Do you really need a car on campus?
- IndyGo Bus Passes available for purchase in Card Services Office
- Using the shuttle service around campus can save significant travel costs

Personal Expenses
- Do you have the best rate on your cell phone service?
- Do you have to pay to do your laundry?
- Is cable really a necessity for you while in school?
Identify Financial Resources
Hear From O-Team
How do successful students discover resources to pay for college expenses?
I am 100% certain that I am 0% sure of what I’m going to do.
Understanding Your Financial Aid

Shopping Sheet

Student View on One.IU

Financial Aid Award Notification
Financial Aid Strategies

• Understand **merit** scholarship renewal criteria (3.0-3.5 GPA)
• Understand **need-based** grant renewal criteria (2.5 GPA)
• File FAFSA every year by March 10
• Borrow wisely
• Consider student employment
Scholarship Search Strategies

• Look for additional IUPUI scholarship opportunities with the Office of Student Scholarships, www.scholarships.iupui.edu
• Look for opportunities as you get into your program of study
• Talk to people about potential opportunities
• Check local community organizations
Private Donor Scholarships

Scholarship Central: scholarships.iupui.edu

• Report your scholarships using the link on the front page.

• Send checks to:

  IUPUI Office of Student Scholarships
  PO Box 6035
  Indianapolis, IN 46206

• Drop off today at Campus Center 264
Student Employment

- Studies show that students who work 10 hours per week are more successful than their non-working counterparts.
- There are many on and off campus opportunities for work.

Search “JagJobs” on One.IU
Student Loan Strategies

• Students are the borrowers and repay after they graduate
• Direct Loans at 5.05% fixed rate in 2018-19
• Freshman dependent student can borrow up to $5,500
• Subsidized (no interest accrues) and Unsubsidized (interest accrues)
• Loans require acceptance (one.iu.edu), Direct Loan promissory note, and online loan counseling at studentloans.gov
• Only borrow what you need, but figuring out what you need is tricky
Parent Borrowing Strategies

- Federal Parent PLUS Loan is a credit-based loan for PARENT borrowers to help students pay for college
- For 18-19 the interest rate is fixed at 7.60%
- Additional information about the loan program is available at Studentaid.gov
- Consider other borrowing options
- Only borrow what you need
- Consider time to retirement
Strategic Borrowing: Deciding How Much to Borrow

Note: This calculator is based on the recommendation that your student loan payment be no more than 8 percent of your gross earnings. The calculations do not take into consideration a high amount of credit card or other debt.

### Debt Wizard

<table>
<thead>
<tr>
<th>How much can I afford to borrow in student loans based on a certain salary?</th>
<th>How much salary do I need to support my student loan debt?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected salary:</td>
<td>Current amount borrowed:</td>
</tr>
<tr>
<td>Interest rate:</td>
<td>Future borrowing needs:</td>
</tr>
<tr>
<td>Repayment period (years):</td>
<td>Interest rate:</td>
</tr>
</tbody>
</table>

- *Do not enter dollar signs, percent signs or commas.*
- *Please enter numbers only.*

```
Expected salary: 
Interest rate: 4.45
Repayment period (years): 10
```
```
Current amount borrowed: 
Future borrowing needs: 
Interest rate: 4.45
Repayment period (years): 10
```

[https://www.mappingyourfuture.org/paying/debtwizard/index.cfm](https://www.mappingyourfuture.org/paying/debtwizard/index.cfm)
Strategic Borrowing

“Before you spend student loan money on anything, ask yourself if you’d still buy it at twice the price, since that’s realistically what it is going to cost you. Every dollar you spend in student loan money will cost you about two dollars by the time you repay the debt.”

- Financial Aid Wisdom: Practical Tips about Paying for College
  - [www.finaid.org/questions/FinancialAidWisdom.pdf](http://www.finaid.org/questions/FinancialAidWisdom.pdf)
Pay-As-You-Go Strategies

- Tuition, fees, campus housing, parking, etc. billed each semester, but a payment plan of four equal payments offered with bill

- Divide up some or all of IUPUI costs into 4 monthly payments...
  - Fall Semester due September, October, November, December
  - Spring Semester due January, February, March, April
  - Summer Semester due May, June, July, August
Saving Strategies

• It’s never too late to save for college expenses!
• Every dollar saved can reduce potential student loan debt.
• Families may still be able to open an Indiana College Choice 529 plan (www.collegechoicedirect.com) to receive significant tax benefits.
Federal Tax Strategies

• Consider federal educational tax credits at the end of the year; could be up to $2500.
  
  • See IUPUI 1098-T info at https://bursar.iupui.edu/1098.asp
  
  • See IRS guidance at https://www.irs.gov/individuals/education-credits
Enrollment Strategies

The Hidden Cost of an Extra Year...

- Tuition: About $9,200
- Housing & Meals: About $9,600
- Indirect Costs: About $5,200
- Lost potential income: $30,000+
  $54,000+

The math is clear...
Graduating in four years means less potential debt

Finish college faster.
Earn more money.
Important Enrollment and Financial Aid Dates

- First Day of Classes: August 20th
- Pell Grant Census Date: August 26th
- State Aid Census Date: September 17th

Students considering dropping below 12 credits at anytime during the semester should consult with Student Financial Services about potential negative consequences.
Money Management & Financial Responsibility

MANAGE YOUR MONEY
Enrollment Level Impact on Student Aid Eligibility

Full Time Enrollment Required
- Evan Bayh 21st Century Scholarship
- Frank O’Bannon Grant
- National Guard Supplemental Award
- IUPUI Pledge Grant

Prorated Awards
- Federal Pell Grant
- Child of Veteran/Officers Supplemental Award

*Federal loans require at least half time enrollment (6 credit hours)
Hear From O-Team
What’s your best tip for maintaining success at IUPUI?
IUPUI Strategies to Help Students Understand Finances

✓ Orientation outreach
✓ Financial Success Planning Calendar
✓ Classroom outreach and activities
✓ Financial literacy courses
✓ Online tools
✓ Advice

Our goal is to assist students to graduate as quickly as possible with as little debt as possible!
Is Your College Budget Balanced?

**USE THE COLLEGE BUDGET BALANCER TO HELP YOU EVALUATE YOUR PERSONAL COLLEGE BUDGET AND MAKE A FINANCIAL SUCCESS PLAN**

### EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
<th>Subtotal</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENROLLMENT COSTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HOUSING &amp; MEAL OPTIONS:</td>
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<td></td>
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<tr>
<td>BOOKS &amp; SUPPLIES</td>
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<td></td>
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<tr>
<td>TRAVEL EXPENSES</td>
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<tr>
<td>PERSONAL EXPENSES</td>
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<tr>
<td>DEBT PAYMENTS</td>
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</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$800</td>
<td></td>
</tr>
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</table>

### FINANCIAL RESOURCES

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
<th>Subtotal</th>
</tr>
</thead>
<tbody>
<tr>
<td>GIFT AID</td>
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<td></td>
</tr>
<tr>
<td>FAMILY CONTRIBUTION</td>
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<td></td>
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<tr>
<td>STUDENT CONTRIBUTION</td>
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<td>PUBLIC ASSISTANCE PROGRAMS</td>
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<td>STUDENT BORROWING OPTIONS</td>
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<td></td>
</tr>
<tr>
<td>PARENT BORROWING OPTIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL FINANCIAL RESOURCES</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### CALCULATION

The College Budget Balancer provides a running calculation between estimated personal EXPENSES (on the left) and estimated personal FINANCIAL RESOURCES (on the right). Use this interactive tool and online help to develop a balanced college budget.

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Financial Resources</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$800</td>
<td>$0.00</td>
<td>-$800</td>
</tr>
</tbody>
</table>

[www.balancer.iupui.edu](http://www.balancer.iupui.edu)
Family Finances Communication Strategies

Let's talk about money

- Make a game plan
- Decide on who pays for what and how
Students received in orientation packets
Parents can pickup in Campus Center 250
Next Step Strategies

- Determine your potential costs and available aid
- Grant “Third Party Access” (one.iu.edu)
- Sign Title IV Authorization (one.iu.edu)
- Sign up for Direct Deposit (one.iu.edu)
- Accept/decline student loan offers (one.iu.edu)
- Sign MPN and complete Entrance Counseling (studentloans.gov)
Calendar Reminders

- End of July: Fall fees are visible on Student Center
- August 15: Fall Direct Deposit refunds begin
- August 16: Fall semester bills issued
- September 10: Bill Due
- October 1: Complete your 19/20 FAFSA
- January 10: Bill Due
Want more ways to contact Student Financial Services?

Email us at finaid@iupui.edu

Call us at (317) 274-4162

Walk in at CE 250
Monday-Thursday 8-5
Friday 9-5
THE SMARTEST PEOPLE ARE THOSE WHO ASK QUESTIONS