Evaluating Affordable Housing Options

IUPUI Financial Success Planning

IUPUI
OFFICE OF STUDENT
FINANCIAL SERVICES
INDIANA UNIVERSITY—PURDUE UNIVERSITY INDIANAPOLIS
Office of Student Financial Services

The counseling staff located in the Office Student Financial Services is available to serve all students with financial aid and general billing related matters.

**Financial Aid Services**
- We help current and prospective students with all financial aid-related questions
- We can assist students in completing FAFSA (Free Application for Federal Student Aid) online
- We accept forms necessary for aid eligibility
- We provide informational presentations to students, faculty, staff, and community members on all areas of financial aid and financial literacy

**Office of the Bursar Services**
- We accept in-person Bursar bill payments made with cash, check, or money order
- We answer general billing related questions
- We assist students in making online payments
- We accept Bursar forms (i.e. fee appeals, third party payment vouchers, etc.)
## Do the Math

2013-2014 Undergraduates Cost of Attendance Estimate  
Two Semesters, 15 Credits/Semester

<table>
<thead>
<tr>
<th>Costs</th>
<th>With Parent</th>
<th>On Campus</th>
<th>Off Campus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition/Fees*</td>
<td>$ 8,756</td>
<td>$ 8,756</td>
<td>$ 8,756</td>
</tr>
<tr>
<td>Room/Board</td>
<td>$ 2,680</td>
<td>$ 8,534</td>
<td>$ 8,534</td>
</tr>
<tr>
<td>Books/Supplies</td>
<td>$ 1,400</td>
<td>$ 1,400</td>
<td>$ 1,400</td>
</tr>
<tr>
<td>Travel</td>
<td>$ 2,100</td>
<td>$ 898</td>
<td>$ 2,100</td>
</tr>
<tr>
<td>Personal</td>
<td>$ 2,092</td>
<td>$ 2,092</td>
<td>$ 2,092</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$17,028</strong></td>
<td><strong>$21,680</strong></td>
<td><strong>$22,882</strong></td>
</tr>
</tbody>
</table>

* Nonresident tuition adds $20,815 to Cost of Attendance estimate

- If you live on campus, financial aid applied directly to Bursar bill
- If you live off campus, financial aid sent via check (slow) or direct deposit (fast)
- Must have enough financial aid or other resources to pay for everything…so….

**DO THE MATH!**
## Cost of On-Campus Housing for 2014-2015

<table>
<thead>
<tr>
<th>Residence Hall</th>
<th>Room Type</th>
<th>Total Cost for the Academic Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ball Residence Hall</td>
<td>Single Room</td>
<td>$5,010 - $5,524</td>
</tr>
<tr>
<td></td>
<td>Double Room</td>
<td>$4,266 - $5,524</td>
</tr>
<tr>
<td></td>
<td>Triple Room</td>
<td>$3,853 - $5,010</td>
</tr>
<tr>
<td>The University Tower</td>
<td>Double or Triple Room</td>
<td>$6,721</td>
</tr>
<tr>
<td>Townhomes at IUPUI</td>
<td>One Bedroom</td>
<td>$7,304</td>
</tr>
<tr>
<td></td>
<td>Two Bedroom</td>
<td>$6,792 - $7,097</td>
</tr>
<tr>
<td>IUPUI Riverwalk Apartments</td>
<td>One Bedroom</td>
<td>$9,866</td>
</tr>
<tr>
<td></td>
<td>Two Bedroom</td>
<td>$8,439-$8,756</td>
</tr>
<tr>
<td></td>
<td>Four Bedroom</td>
<td>$7,274</td>
</tr>
<tr>
<td>Parkplace Apartments*</td>
<td>One Bedroom</td>
<td>$6,840</td>
</tr>
<tr>
<td>(*2013-2014 rates)</td>
<td>Two Bedroom</td>
<td>$6,363-$6,480</td>
</tr>
<tr>
<td></td>
<td>Three Bedroom</td>
<td>$5,886-$6,003</td>
</tr>
<tr>
<td>Meal Plan</td>
<td>Package</td>
<td>Total Cost for the Academic Year</td>
</tr>
<tr>
<td>---------------------</td>
<td>--------------------------------------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>16 Meal Plan Plus*</td>
<td>16 Meal Swipes per week + $150 Flex Dollars per semester</td>
<td>$3,300</td>
</tr>
<tr>
<td>All Access Plan*</td>
<td>Unlimited Meal Swipes per week – No Flex Dollars</td>
<td>$3,500</td>
</tr>
<tr>
<td>Jags Plan</td>
<td>40 Meal Swipes per semester + $560 Flex Dollars per semester</td>
<td>$1,600</td>
</tr>
<tr>
<td>Jaws Plan</td>
<td>30 Meal Swipes per semester + $305 Flex Dollars per semester</td>
<td>$1,000</td>
</tr>
<tr>
<td>Jinx Plan</td>
<td>20 Meal Swipes per semester + $110 Flex Dollars per semester</td>
<td>$500</td>
</tr>
</tbody>
</table>

* Residents of Ball Hall & University Tower are required to have a meal plan, but can choose which of these two meal plan options they prefer.
Approximate Average Rental Rates for Off-Campus Apartments in 2013

<table>
<thead>
<tr>
<th></th>
<th>Indianapolis</th>
<th>Avon</th>
<th>Fishers</th>
<th>Noblesville</th>
<th>Greenwood</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Bedroom</td>
<td>$616/mo</td>
<td>$657/mo</td>
<td>$776/mo</td>
<td>$642/mo</td>
<td>$617/mo</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>$762/mo</td>
<td>$823/mo</td>
<td>$946/mo</td>
<td>$862/mo</td>
<td>$774/mo</td>
</tr>
</tbody>
</table>

*The data used to calculate these average prices by floorplan were gathered from renters’ disclosure of monthly rental rates on [ApartmentRatings.com](http://ApartmentRatings.com).

➤ Keep in mind that these rates do not factor in the condition of an apartment, the crime rate in the area, or the average price per square foot.
## Approximate Average Monthly Costs of Living Off Campus

<table>
<thead>
<tr>
<th>Utility</th>
<th>Avg. Monthly Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartment (1 bedroom) - Downtown</td>
<td>$700-800/mo</td>
</tr>
<tr>
<td>Apartment (1 bedroom) - Outside of downtown</td>
<td>$450-600/mo</td>
</tr>
<tr>
<td>Basic (Electricity, Heating, Water, Garbage) for a 280 ft(^2) Apartment</td>
<td>$100-282/mo</td>
</tr>
<tr>
<td>Internet (6 Mbps, Unlimited Data, Cable/ADSL)</td>
<td>$25-$40/mo</td>
</tr>
</tbody>
</table>

*To collect data [Numbeo.com](http://Numbeo.com) relies on user inputs and manually collected data from authoritative sources (websites of supermarkets, taxi company websites, governmental institutions, newspaper articles, other surveys, etc.).
With On Campus Housing...

- No extra utility bills
- Minimal transportation needed
- No security deposit required
- Free laundry services
- Secure premises
- 12 month lease not required
Housing Decisions: The Basics

- How many roommates do you plan to have?
- Will you want a bedroom to yourself?
- Are you willing to share a bathroom or will you want your own designated bathroom?
- How close do you want to live to campus?
- Would you be willing to live farther away from campus if you can find a better deal?
- Whose name(s) will be on the lease?
Roommates

- Having a roommate or roommates is like having one of the best coupons around.
- One roommate is like having a 50% off coupon
- 2 roommates is 66% off coupon
- 3 roommates is 75% off coupon
- you get the picture….
Rent

- Will you need a co-signer for the lease?
- Is renter’s insurance required?
- What payment methods are accepted for rent?
- Can you pay online?
- What is the late payment policy?
- What is required to get your security deposit back?
Utilities

- What is the average cost of utilities including electricity, gas, water, and trash?
- What internet, cable, and phone service providers are available in your area?
- Do you & your roommate(s) plan to have basic internet service or high speed? What is the price difference?
- Do you & your roommates(s) plan to have cable? Have you compared the price of different cable packages?
- Have you & your roommate(s) discussed what temperature you plan to keep the thermostat at?
- How will you split up these costs?
Food

➢ Do you plan to shop for food with your roommate(s) and then split the bill or shop separately?

➢ Will you take turns cooking meals to save money or will each eat on your own?
Move-In Expenses

- How much is the application fee?
- How much will the security deposit be?
- Will you need a security deposit for utilities as well?
  - This is typically needed if you have poor credit or no credit.
- Will you have to pay installation fees for cable and/or internet?
Commuting to Campus

- Will you walk, bike, drive, or ride a bus to campus?
- If you will be taking the bus, what’s the closest bus stop and what is the bus schedule?
- If you will be driving to campus how much will gas and maintenance cost you?
- How much will parking cost you?
Other Considerations

- Does your landlord allow pets?
- Do you/roommate(s) plan to have a pet?
- Extra pet fees?
- Laundry facilities included?
The Roommate Talk

- Have you made it clear that you will not get lend each other money or offer I.O.U.’s?

- TIP: Consider writing up a roommate agreement, signing it, and each keeping a copy. This can help prevent and/or resolve potential misunderstandings.

- A sample Roommate Agreement form can be downloaded at http://studentaffairs.iupui.edu/doc/campus-living/roommate-agreement.pdf
## Financial Success Planning (FSP) Action Tool: Your Basic Expenses

<table>
<thead>
<tr>
<th>BASIC EXPENSES</th>
<th>Amount</th>
<th>Occurrences Per Academic Year</th>
<th>Academic Year Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$4,129</td>
<td>X</td>
<td>$8,258</td>
</tr>
<tr>
<td><a href="http://bursar.iupui.edu/apps/costestimator.aspx">http://bursar.iupui.edu/apps/costestimator.aspx</a></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$4,267</td>
<td>X</td>
<td>$8,534</td>
</tr>
<tr>
<td>- On Campus Housing or Rent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Utilities (Gas/Electric/Water/Sewer/Trash)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Food/Meal Plan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>$700</td>
<td>X</td>
<td>$1,400</td>
</tr>
<tr>
<td>- Books</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Printing/ink/pencils/pens</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Computer accessories</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel Expenses</td>
<td>$1,050</td>
<td>X</td>
<td>$2,100</td>
</tr>
<tr>
<td>- Car care/mileage</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Parking permit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- IndyGo bus pass</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Bike</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal Expenses</td>
<td>$1,046</td>
<td>X</td>
<td>$2,092</td>
</tr>
<tr>
<td>- Laundry/clothing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Toiletries/hair care</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Healthcare/Health Insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Basic cell phone service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Basic internet service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL BASIC EXPENSES</strong></td>
<td></td>
<td></td>
<td><strong>$22,384</strong></td>
</tr>
</tbody>
</table>
## FSP Action Tool: Your Financial Resources

### MAIN FINANCIAL RESOURCES

<table>
<thead>
<tr>
<th>Resources</th>
<th>Amount</th>
<th>Occurrences Per Academic Year*</th>
<th>Academic Year Total*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GIFT AID</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal &amp; State Grants (see OneStart)</td>
<td></td>
<td>x</td>
<td>=</td>
</tr>
<tr>
<td>IUPUI Scholarships (see OneStart)</td>
<td></td>
<td>x</td>
<td>=</td>
</tr>
<tr>
<td>Private Scholarships</td>
<td></td>
<td>x</td>
<td>=</td>
</tr>
<tr>
<td>Other (ex. GI Bill, Tuition Reimbursement)</td>
<td></td>
<td>x</td>
<td>=</td>
</tr>
<tr>
<td><strong>FAMILY CONTRIBUTION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Family Savings (ex. 529, CD's, Bonds)</td>
<td></td>
<td>x</td>
<td>=</td>
</tr>
<tr>
<td>Biweekly/Monthly Family Contribution</td>
<td></td>
<td>x</td>
<td>=</td>
</tr>
<tr>
<td>Student Savings</td>
<td></td>
<td>x</td>
<td>=</td>
</tr>
</tbody>
</table>

**MAIN FINANCIAL RESOURCES = $**

### OTHER FINANCIAL RESOURCES

<table>
<thead>
<tr>
<th>Resources</th>
<th>Amount</th>
<th>Occurrences Per Academic Year*</th>
<th>Academic Year Total*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Employment Income ($2500 or more)?</td>
<td></td>
<td>x</td>
<td>=</td>
</tr>
<tr>
<td>Federal Student Loans ($5500 or more)?</td>
<td></td>
<td>x</td>
<td>=</td>
</tr>
<tr>
<td>Federal Parent/Grad PLUS Loan?</td>
<td></td>
<td>x</td>
<td>=</td>
</tr>
<tr>
<td>Other Loan Options (ex. Home Equity, Private)?</td>
<td></td>
<td>x</td>
<td>=</td>
</tr>
<tr>
<td>Extended Family Financial Support?</td>
<td></td>
<td>x</td>
<td>=</td>
</tr>
</tbody>
</table>

**OTHER FINANCIAL RESOURCES = $**
### FSP Action Tool: Your Optional Expenses

<table>
<thead>
<tr>
<th>Optional Expenses?</th>
<th>Amount</th>
<th>Occurrences Per Academic Year*</th>
<th>Academic Year Total*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable/Satellite Service?</td>
<td>x</td>
<td>=</td>
<td>=</td>
</tr>
<tr>
<td>Upgraded Cell Phone Service?</td>
<td>x</td>
<td>=</td>
<td>=</td>
</tr>
<tr>
<td>Electronics (ex. TV, Tablet, Gadgets)?</td>
<td>x</td>
<td>=</td>
<td>=</td>
</tr>
<tr>
<td>Entertainment (ex. Movies, Music, Gaming)?</td>
<td>x</td>
<td>=</td>
<td>=</td>
</tr>
<tr>
<td>Dining Out/Beverages?</td>
<td>x</td>
<td>=</td>
<td>=</td>
</tr>
<tr>
<td>Other?</td>
<td>x</td>
<td>=</td>
<td>=</td>
</tr>
</tbody>
</table>

**TOTAL EXPENSES=** $
Sources of Additional Financial Support

- Just a few ideas and options to consider here
- Office of Student Financial Services can help you explore options
- Remember the Goal: Graduate from IUPUI as quickly as you can with as little student loan debt as you can
- Housing decisions will impact this goal!
Direct PLUS Loans

- Credit-based federal loan for PARENT borrowers to help students pay for college.
  - Application done online through StudentLoans.gov
  - Parent must also sign an MPN on StudentLoans.gov
  - Fixed interest rate of 6.41%*
  - Fees of 4.288%* (e.g., fees on a $10,000 loan will be $428.80)
  - Repayment can be deferred while the student is enrolled at least half time, but interest will accrue
  - Amount limited to Cost of Attendance (COA) minus all other aid

*The percentages listed are for the 2013-2014 academic year and are subject to change for the 2014-2015 academic year.
Federal Work Study (FWS)

- Some income-eligible students may have received a Federal Work Study (FWS) award:
  - FWS enables income-eligible students to be a bit more employable because part of the wage earned is supplemented by federal student aid.
  - FWS students must seek out opportunities on campus or at approved non-profit community service agencies (no placement).
  - FWS awards must be accepted online through OneStart.
  - FWS wages are NOT considered income on the FAFSA.

- If you are interested in summer FWS but did not receive FWS during the 2013-2014 aid year, please send a request to finaid@iupui.edu for consideration.
Student Employment

- Any student at IUPUI can seek part-time student employment
- Research indicates that on-campus employment can actually contribute to student success
- The IUPUI Office of Student Employment coordinates job postings online, job fairs, and other opportunities to match students with prospective employers.
  - Office Location: Taylor Hall, Third Floor
  - Website: http://employment.uc.iupui.edu
  - Email: future@iupui.edu
  - Phone Number: (317) 274-4856
Last Resort: Private Loans

- Make sure you have exhausted all federal loan options before considering a private student loan
  - Students often need a credit worthy co-borrower to receive a private student loan
  - The interest rate on a private student loan is variable and dependent upon your credit history and, if applicable, your co-borrower’s credit history
  - Private student loans usually have higher interest rates than federal loans
  - Private loans have less flexible repayment options than federal loans
  - Some private student loans require that payments be made while the student is still in school

- For more information about pursuing a private loan visit our website at: http://www.iupui.edu/finaid/services/loans/private-alts
Making Your Final Decision

- How does all of this compare to living on campus?
- Which option is more affordable?
- Which option makes the most sense for you and your life?
Helpful Resources

- The IUPUI Financial Success Planning: Action Tool

- Federal Student Aid’s Budget Calculator:
  https://studentaid.ed.gov/prepare-for-college/choosing-schools/consider/budget-calculator

- IUPUI On Campus Housing Rates & Information:
  http://housing.iupui.edu/explore/apply-for-housing/rates-forms.shtml

- IUPUI Off Campus Student Services:
  http://studentaffairs.iupui.edu/campus-living/off-campus-services/index.shtml
How to Contact Us

- Walk-in Counseling (Campus Center Suite 250)
  - Monday-Thursday: 8:00 a.m. – 6:00 p.m.
  - Friday: 9:00 a.m. – 5:00 p.m.
- Telephone: (317) 274-4162
- Email us at finaid@iupui.edu
- Website: www.iupui.edu/finaid
- LIKE us! facebook.com/iupuiOSFS
- FOLLOW us! twitter.com/iupuiOSFS
Thank You!