Managing College Costs

Orientation Spring 2016
Online Information

Student Financial Aid/Bursar’s Websites

– Trending Topics & FAQ’s
– Tutorials & Quick Links

❖ Tuition Estimator

✓ Tuition • Fees • Insurance • Books • Room • Meal Plan
✓ You are able to include financial aid
✓ Determine what needs to be paid out-of-pocket/loans
✓ Monthly payments

Your Future, Our Focus
Important to Know...

• Student Z-ID E-mail & MyNIU Student Portal

• Shared Access is here

• 2015-2016 FAFSA...not too late

• 2015-2016 FAFSA began January 1, 2015

• New Spring FSA ID
New Spring 2015: FSA ID

New login process for student and borrower-based Federal Student Aid (FSA) websites. User-selected username and password will replace PIN.

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

- Delegate information for up to 2 people
- Share Academics, Admissions, Financials, Financial Aid, and To Do List
- Login to MyNIU Portal and click on Student Center Link and click Share My Information
Special Circumstances

Decrease in income or financial resources as compared to what was reported on the FAFSA.

- Child Support
- Loss of Employment
- Loss of Overtime, Bonus, Decrease in Pay
- Retirement
- Divorce or Separation
Award Notification

The Award Notification will designate:

- The financial aid programs (grants, loans, NIU awards) in which you are eligible to participate.
- The dollar amount of assistance you will receive.
- Estimated Cost of Attendance
If Indicated “Will File” on FAFSA

• Update FAFSA with actual tax information after taxes are completed

• Use the IRS Data Retrieval Tool when/if updating estimated tax information - “Link to IRS”

• Change tax filing status to “I have already completed my return”

• If your tax status has not been updated, your financial aid award will expire
Student Health Insurance

• **Waiver Dates**
  – Watch for the Student Health Insurance Email 48 hrs after you are enrolled
  – Charge will post if not waived
  – Deadline to waive insurance is February 8th

• **Make an Informed Decision**
  – Review the policy on Student Health Ins. website

• **Able to use Student Health Services**
Cost of Attendance / Budget

Direct Expenses - billed by NIU

• Tuition & Fees (Full-time flat rate for 12 or more hours/semester)
• Room & Board (Stevenson/Grant Double & Huskie Unlimited Meal Plan)
• Insurance

Indirect Expenses - need to budget for

• Books & Supplies
• Travel & Personal Expenses

Your Future, Our Focus
2015-2016 Tuition & Fees

• Tuition Estimator  www.niu.edu/bursar
  – Tuition
  – General Student Fees
  – Insurance
  – Room and Board
  – Huskie Bucks/Flex Dollars
  – Option to Input Financial Aid

• Huskie Installment Plan (HIP)
In-State 2015-2016 Budget

(Fall & Spring)

- Tuition & Fees $12,344
  Full-time flat rate for 12 or more hrs/semester with $65/semester material fees
- Student Health Insurance $2,082
- Room & Board $10,756
- Books & Supplies $1,300
- Travel & Personal Expenses $2,584

$29,066
## Sample In-State Budget ($24,100)

<table>
<thead>
<tr>
<th></th>
<th>Fall</th>
<th>Spring</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees*</td>
<td>6,172</td>
<td>6,172</td>
<td>12,344</td>
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<tr>
<td>Room &amp; Board**</td>
<td>5,378</td>
<td>5,378</td>
<td>10,756</td>
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<td>11,550</td>
<td>11,550</td>
<td>23,100</td>
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<tr>
<td>Books &amp; Supplies</td>
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<td>12,050</td>
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</table>

*Tuition & Fees are a full-time flat rate for 12 or more hrs/semester with $65/semester material fees

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

*Your Future, Our Focus*
Student Loan Options

• **Federal Direct Student Loan**
  – Offered on award notification
  – 4.66% for 2014-2015, 4.29% for 2015-2016
  – First-Time Loan Borrower Requirements
    • [www.studentloans.gov](http://www.studentloans.gov) using you FAFSA PIN
    • Loan Entrance Counseling
    • Master Promissory Note

• **Private Student Loans**  [www.finaid.org](http://www.finaid.org)
# Federal Direct Loan Annual Maximums

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<thead>
<tr>
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<th>Dependent Student</th>
<th>Dependent Student (with PLUS denial)</th>
<th>Independent Student</th>
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<tbody>
<tr>
<td>Freshman</td>
<td>$5,500</td>
<td>$9,500</td>
<td>$9,500</td>
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<tr>
<td>Sophomore</td>
<td>$6,500</td>
<td>$10,500</td>
<td>$10,500</td>
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<tr>
<td>24 cumulative hours</td>
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<tr>
<td>Junior/Senior</td>
<td>$7,500</td>
<td>$12,500</td>
<td>$12,500</td>
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<tr>
<td>48 cumulative hours</td>
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</table>
Parent Loan Options

• **Parent PLUS Loan** *(parents of dependent undergraduates)*
  – 7.21% for 2014-2015, 6.84% for 2015-2016
  – Credit check
  – Repayment begins w/in 60 days of final disbursement
  – $10,000 loan / monthly repayment of approx. $117
  – Denial due to adverse credit
  – Application at studentloans.gov

• **Home Equity or Private /Personal Loans**
How Financial Aid Applies to Your Bill

Financial Aid

- Initially awarded assuming full-time enrollment
- Will be adjusted to reflect actual enrollment
  - Final repackaging at the end of Add/Drop
- Disbursement of Financial Aid February 1, 2016
Your Spring Bill

• **Tuition & Fees**
  – Posts the day after enrollment

• **Student Health Insurance**
  – Charge posts if not waived

• **Room & Board**
  – Charges begin posting mid November for Spring and mid July for Fall
Billing and Payment

• Bills are posted monthly to MyNIU and mailed to the permanent address
• NIU bills one semester at a time
• Billing will begin in December for Spring and in July for Fall
• Initial Billing is due 7 days prior to the start of the term
• Amount due will reflect pending financial aid
Huskie Installment Plan (HIP)

• **HIP PLAN**
  – Account Charges Minus Pending Financial Aid
  – Balance of $3000 +
  – $50 Per Semester
  – Spring Enrollment Deadline November 30th
  – Fall Enrollment Deadline June 30th
  – Four Equal Monthly Payments
    Spring Semester: January  February  March  April
    Fall Semester:  August  September  October  November

• **Personal Payment Plan**
  – 1.08% late payment fee (assessed to remaining unpaid portion)
Attend Classes

• Attending class is extremely important to your success at NIU.

• Financial aid may be reduced or canceled if you withdraw from or fail a class that you have never attended.

• If you do not attend classes it could cost you!
Final Thoughts

• **Bookstore Charge** *(financial aid students)*
  – May charge up to $700 per semester
  – Charges *Added* to student’s Bursar’s Account
  – Financial aid or *out-of-pocket* if financial aid has been exhausted

• **Refunds**
  – Begin processing following add/drop
  – Direct Deposit option for students and parents (PLUS Loans)
Welcome to NIU! GO HUSKIES!

Student Financial Aid Office

Swen Parson 245
815-753-1395
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finaid@niu.edu

Bursar’s Office

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