Managing College Costs

Open House March 2018
Online Information

Financial Aid and Scholarships/Bursar Websites
• FAQ’s
• Quick Links

NIU Planning and Cost Estimator
• Tuition • Fees • Insurance • Books
• Room • Meal Plan
• You are able to include financial aid
• Determine out-of-pocket cost/loans
• Monthly payments
NIU Freshman Merit Scholarships 2019-2020

• Automatic based upon the application for admission

• Apply for admission and submit all official documents by December 1, 2018 to receive priority consideration

• Some scholarships may require an interview or campus engagement activity to receive the full amount of the award

• Huskie Legacy award is $1000 for children of alumni who meet standard admission criteria and priority scholarship deadline
NIU Transfer Merit Scholarships

- Automatic based upon the application for admission
- Apply for admission and submit all official documents
- October 1 for spring semester
- March 1 for fall semester
New Freshman Students

Based on Test Score (ACT or SAT) and High School GPA

**Presidential**

**NIU Scholars**

**Northern Academic**

**Centennial**

<table>
<thead>
<tr>
<th>ACT</th>
<th>36</th>
<th>35</th>
<th>34</th>
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<tr>
<td>(old) SAT</td>
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<td>1540</td>
<td>1490</td>
<td>1440</td>
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<td>1360</td>
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<td>980</td>
<td>940</td>
<td>900</td>
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<tr>
<td>(new) SAT</td>
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<td>1570</td>
<td>1540</td>
<td>1500</td>
<td>1470</td>
<td>1430</td>
<td>1390</td>
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<td>1180</td>
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<td>1110</td>
<td>1070</td>
<td>1030</td>
<td>990</td>
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**High School GPA of at least...**

| 4.00 | 3.95 | 3.90 | 3.90 | 3.85 | 3.80 | 3.75 | 3.70 | 3.65 | 3.60 | 3.55 | 3.50 | 3.45 | 3.40 | 3.35 | 3.30 | 3.25 | 3.20 | 3.15 | 3.10 | 3.05 | 3.00 | 2.95 | 2.90 | 2.85 | 2.80 | 2.75 | 2.70 | 2.65 | 2.60 | 2.55 | 2.50 | 2.50 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|

**Centennial**

- Annual Award: $3,000
- Total Award: $12,000
- Renewal Criteria: 3.0 GPA

**Northern Academic**

- Annual Award: $4,000
- Total Award: $16,000
- Renewal Criteria: 3.0 GPA

**NIU Scholars**

- Annual Award: $7,000
- Total Award: $28,000
- Renewal Criteria: 3.2 GPA

**Presidential**

- Tuition, fees, room/board
- Renewal Criteria: 3.2 GPA

*Limited number awarded each year

Some scholarships may require an interview or campus engagement activity to receive the full amount of the award.
Visit [www.niu.edu/scholarships](http://www.niu.edu/scholarships)

<table>
<thead>
<tr>
<th></th>
<th>Tuition, fees, room &amp; board</th>
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<tbody>
<tr>
<td>Presidential*</td>
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</tr>
<tr>
<td>NIU Scholars</td>
<td>$7,000  $28,000  3.2 GPA</td>
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<tr>
<td>Northern Academic</td>
<td>$4,000  $16,000  3.0 GPA</td>
</tr>
<tr>
<td>Centennial</td>
<td>$3,000  $12,000  3.0 GPA</td>
</tr>
</tbody>
</table>
Presidential Scholars

• Full In-State Tuition
• Mandatory Fees
• On-Campus Room & Board
• Application & Documents December 1
• Invitation to Apply in 2-4 weeks
• Additional Application & Interview Process
Scholarships

Competitive Scholarships

• Fill out a general application in AcademicWorks
• Next cycle: late November – January for 2019-2020
• Business, Engineering, and Visual & Performing Arts have opportunities for incoming students
• Inquire with your intended area of student for additional opportunities
Private Scholarships

- Talk to your Guidance Counselors
- Start a Resume
- Organizations you are involved with
- Check with Employers
- Do not provide social security number
- Never pay for a Scholarship
FSA ID

New login process for Federal Student Aid (FSA) websites. User-selected username and password will replace PIN. Set up for parent & student

• FAFSA on the Web
• NSLDS Student Access
• StudentLoans.gov
• TEACH Grant Websites
2019-2020 FAFSA

- File beginning October 2018
- No longer need to estimate and update
- Use Completed 2017 Tax Returns
- FAFSA filing dates no longer begin in January
- Can use DRT – Data Retrieval Tool
Parent Information

Parents are Divorced or Separated:

• The parent whom you lived with the most during the 12 months prior to filing the FAFSA is the FAFSA parent regardless of who claimed student on taxes.

Parent Completing the FAFSA is Remarried:

• The step-parent must also report their income and assets.
Common FAFSA Errors

Asset amounts on the day the original FAFSA was filed

Do Not include cents

$700.00 = $700 NOT $70,000

Reporting parent IRS Adjusted Gross Income (AGI) for both student and parent

Parents in College *(Not to be included on FAFSA)* - Contact Us if they are in degree seeking program and enrolled at least half-time
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
Grants

Gift aid that does not require repayment

- Federal, State, NIU
- FAFSA Required
- File EARLY for Illinois State MAP Grant

NIU encourages all students to complete the FAFSA
Student Loan Options

Federal Direct Student Loan

• Offered on award notification
• 3.76% for 2016-2017, 4.45% for 2017-2018
• First-Time Loan Borrower Requirements
  • www.studentloans.gov using your FSA ID
  • Loan Entrance Counseling
  • Master Promissory Note
  • Good for 10 years

Private Student Loans  www.finaid.org
# Federal Direct Loan Annual Maximums

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

• Based on financial need as determined by the FAFSA

• The U.S. Department of Education (DOE) will pay interest on the loan while you are attending school at least half-time

• The DOE will also pay interest for first 6 months after you leave school (grace period)
Unsubsidized Loans

• Awarded to any student eligible for financial aid regardless of Expected Family Contributions (EFC)

• The DOE does not pay the interest on the loan while attending school and student is responsible for paying the interest that can accrue on the loan from the time the loan is disbursed until it is paid in full.

• Grace period of 6 months after student graduates or no longer enrolled half-time before going into repayment
Parent Loan Options

Federal Parent PLUS Loan

- For Parents of Dependent Undergraduates
- Credit Check
- Denial/Adverse Credit
- [www.studentloans.gov](http://www.studentloans.gov)
- 6.31% for 2016-2017, 7.00% for 2017-2018
- Sign Master Promissory Note
- Repayment begins w/in 60 days of final disbursement
- Deferral Options
- $10,000 loan / monthly repayment of approx. $117

Home Equity or Private/Personal Loans
## In-State 2018-2019 Estimated Budget

### Fall & Spring

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost</th>
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<tbody>
<tr>
<td>Tuition &amp; Fees*</td>
<td>$12,390</td>
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<tr>
<td>Student Health Insurance</td>
<td>$2,358</td>
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<tr>
<td>Room &amp; Board**</td>
<td>$10,880</td>
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<tr>
<td>Books &amp; Supplies</td>
<td>$1,400</td>
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<tr>
<td>Travel &amp; Personal Expenses</td>
<td>$2,570</td>
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<td><strong>Total</strong></td>
<td><strong>$29,118</strong></td>
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</table>

- Engineering Students $600 additional per semester
- Computer Science Students $480 additional per semester
Budget Continued

- Full-time flat rate for 12 or more hours/semester
- Room & Board is Stevenson/Grant Double
- Huskie Unlimited Meal Plan
Welcome to NIU! GO HUSKIES!

Andrea Allen
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