

Financial Education and Lowering Student Debt

Presented By:

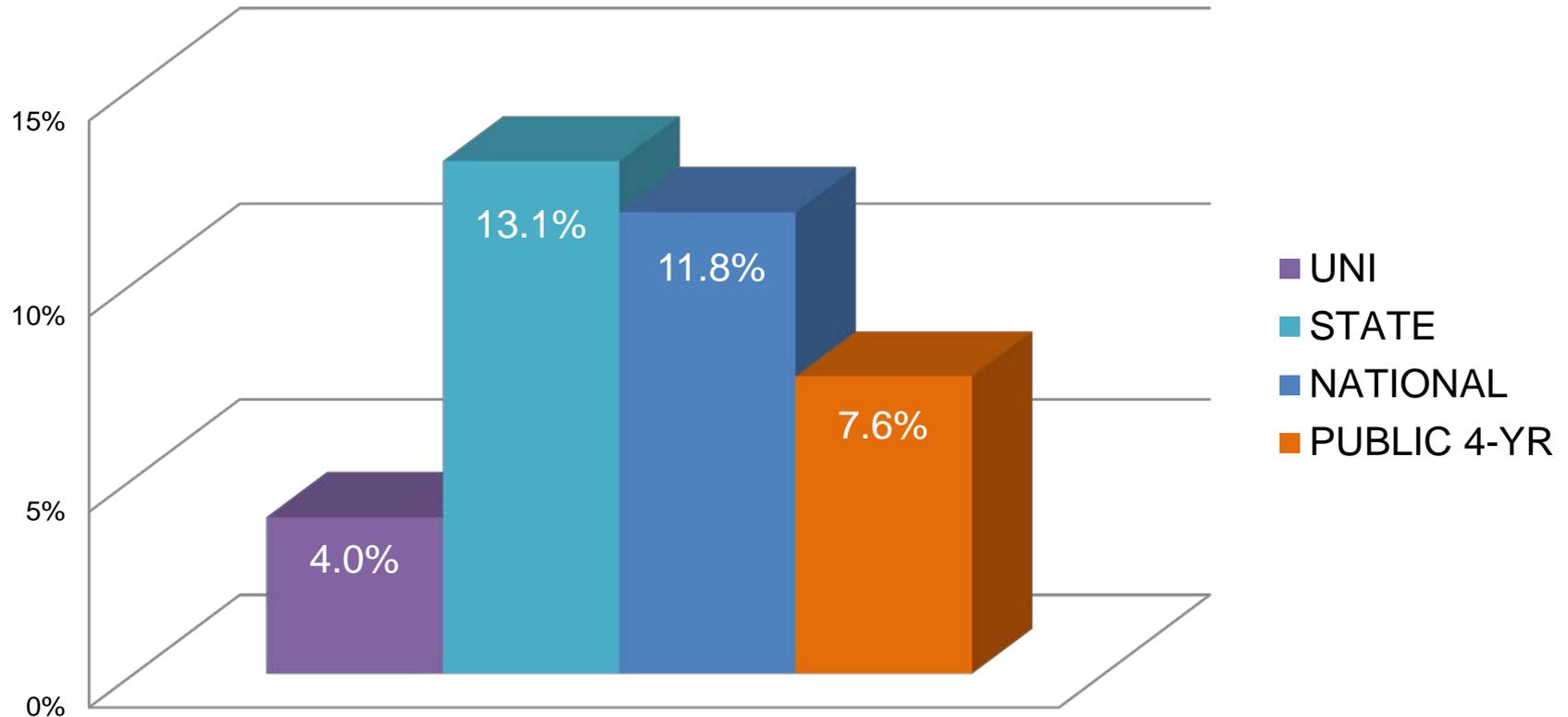
Joyce Morrow & Tim Bakula

The Office of Financial Aid and Scholarships

UNI Background

- UNI enrolls ~12,000 students
 - Over 88% of students are from Iowa
 - 2016-17 Costs
 - In-State, Undergraduate Tuition & Fees: \$8,309
 - On-Campus Room and Board: \$8,629
 - Overall In-state COA: \$19,888
 - Office of Financial Aid & Scholarships has 14 staff, 2 Graduate Assistants, and ~ 25 student employees

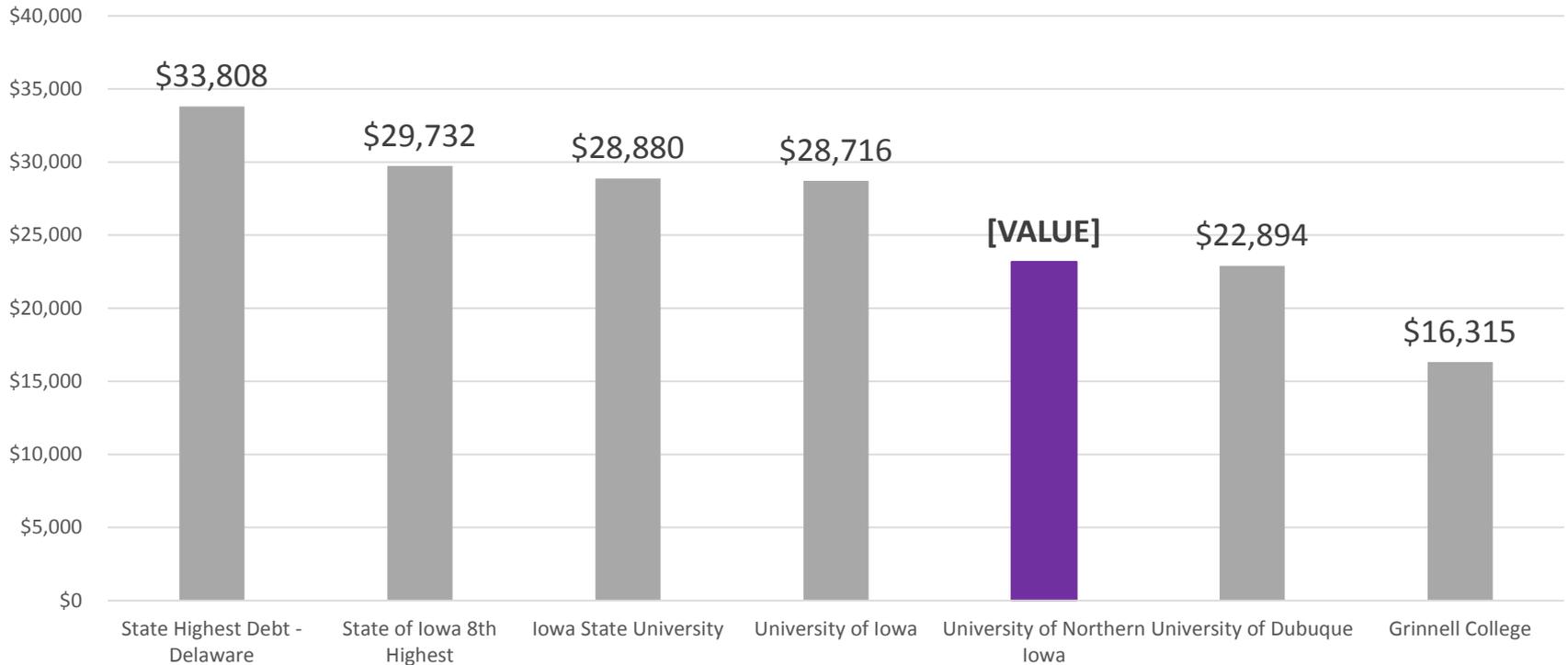
Three-Year Default Rate



Project on Student Debt

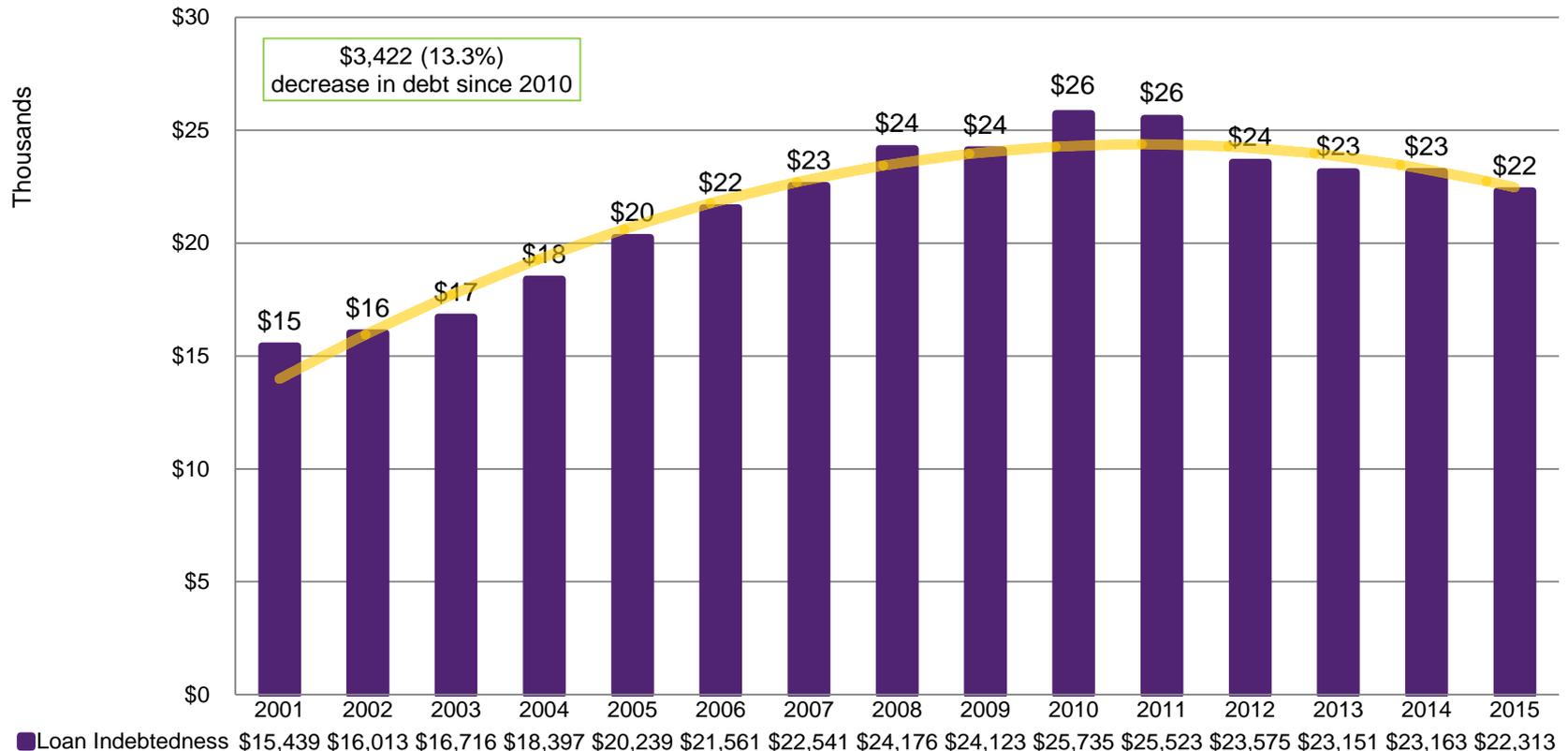
by The Institute for College Access & Success

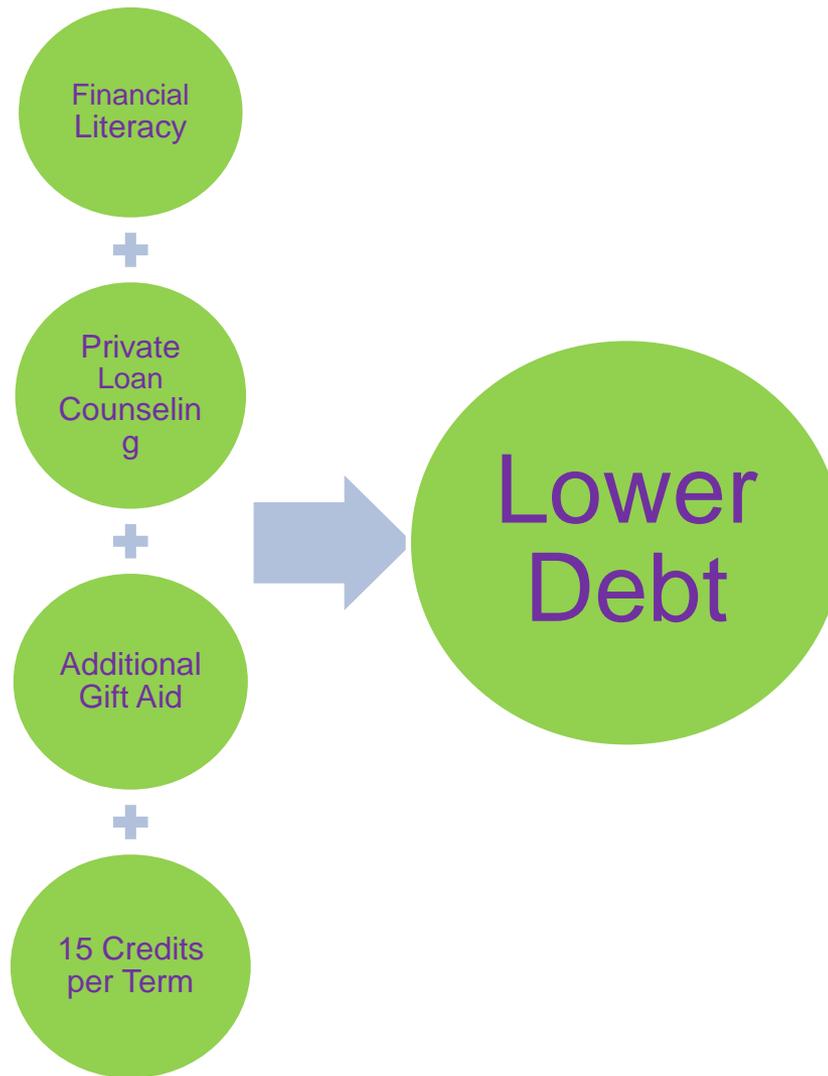
STUDENT DEBT AND THE CLASS OF 2014



UNI Student Loan Indebtedness

decreased by 13.3% over past six years





Financial Literacy Initiatives



What does it mean to Live Like a Student?

It means you will...

- \$ Budget and have financial goals.
- \$ Live within your means.
- \$ Understand how your actions today will affect your financial future.



University of Northern Iowa
Sponsored by the Office of Student Financial Aid

Live Like a Student programming includes non-credit classes, small group workshops and financial counseling.

Visit www.uni.edu/finaid to register for non-credit classes. Call 319-273-2700 to schedule a program or an individual counseling appointment.

- *Live Like a Student* courses
- Money management & awareness outreach
- Marketing tools
- Participation in First Year Experience (Cornerstone Classes)
- Parent Orientation Sessions
- “New” Adulting – Financial Life After College seminars
- “New” Financial Peer Coaches
- “New” Transfer Success Counseling

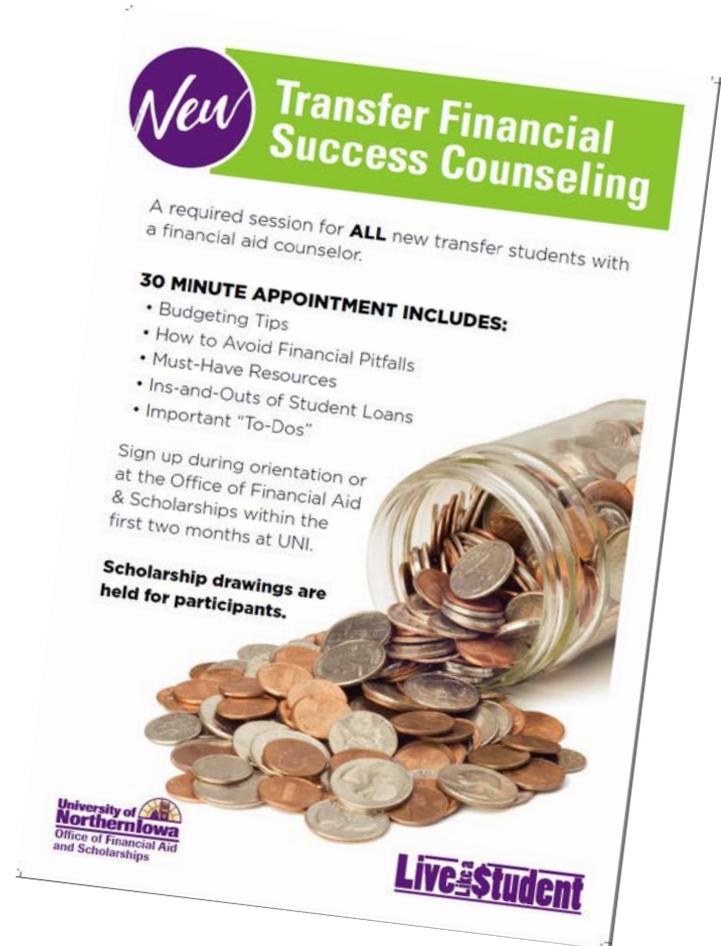
Transfer Success Counseling

Measurable Results

- Default rates
- Graduation & retention rates
- Past-due bills
- Unofficial withdrawals

Harder to Measure Results

- Reduce student stress about finances
- Students more comfortable with communicating with Financial Aid Office



Federal Teach Grant Program

- Participated since inception 6 years ago
- Provides up to \$4,000 per year for a total of \$16,000
- 1443 recipients for more than \$11.5 M
- Nationally rated in the **top four** public universities both in dollars & number of students

Teaching Majors!
If you'll be teaching in a high-need field of study and in a low-income school, you need to know about:
TEACH Grants!
TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION GRANT

TEACH Grant recipients can receive up to \$4,000/year for four years as an undergraduate and two years as a graduate.

To qualify for a federal TEACH Grant you must:

- Be a U.S. citizen or eligible non-citizen
- Complete the FAFSA
- Score above the 75th percentile on college admissions test (ACT or SAT) or maintain a GPA of at least 3.25
- Be enrolled as an undergraduate (first B.A. only) or graduate
- Be enrolled in coursework that is necessary to begin a career in teaching in an identified high-need field
- Be in a qualifying major or minor
- Sign an agreement to teach fulltime in a low-income school and in a high-need field for four academic years within eight calendar years after graduation

2016-2017
Undergraduate UNL Major & Minor Codes that qualify for TEACH Grant consideration

210	**Basic Science (K-12)	657	TESOL/ Russian
211	*Mathematics (K-12)	658	TESOL/ Spanish
224	*Instructional Strategies	700	*Spanish
226	*Early Childhood/ Special Education	820	*Mathematics
227	*Teach Students With Visual Impairments	821	Middle/Junior High School Science
306	Technology & Engineering Education	824	All Science Teaching
307	*Technology Education Teaching	844	*Biology
620	*Teach English to Speakers of Other Languages	865	Chemistry
652	TESOL/ French	870	*Earth Science
694	TESOL/ German	880	Physics
		881	Physics Teaching - Honors Research

Graduate UNL Major Codes that qualify for TEACH Grant consideration

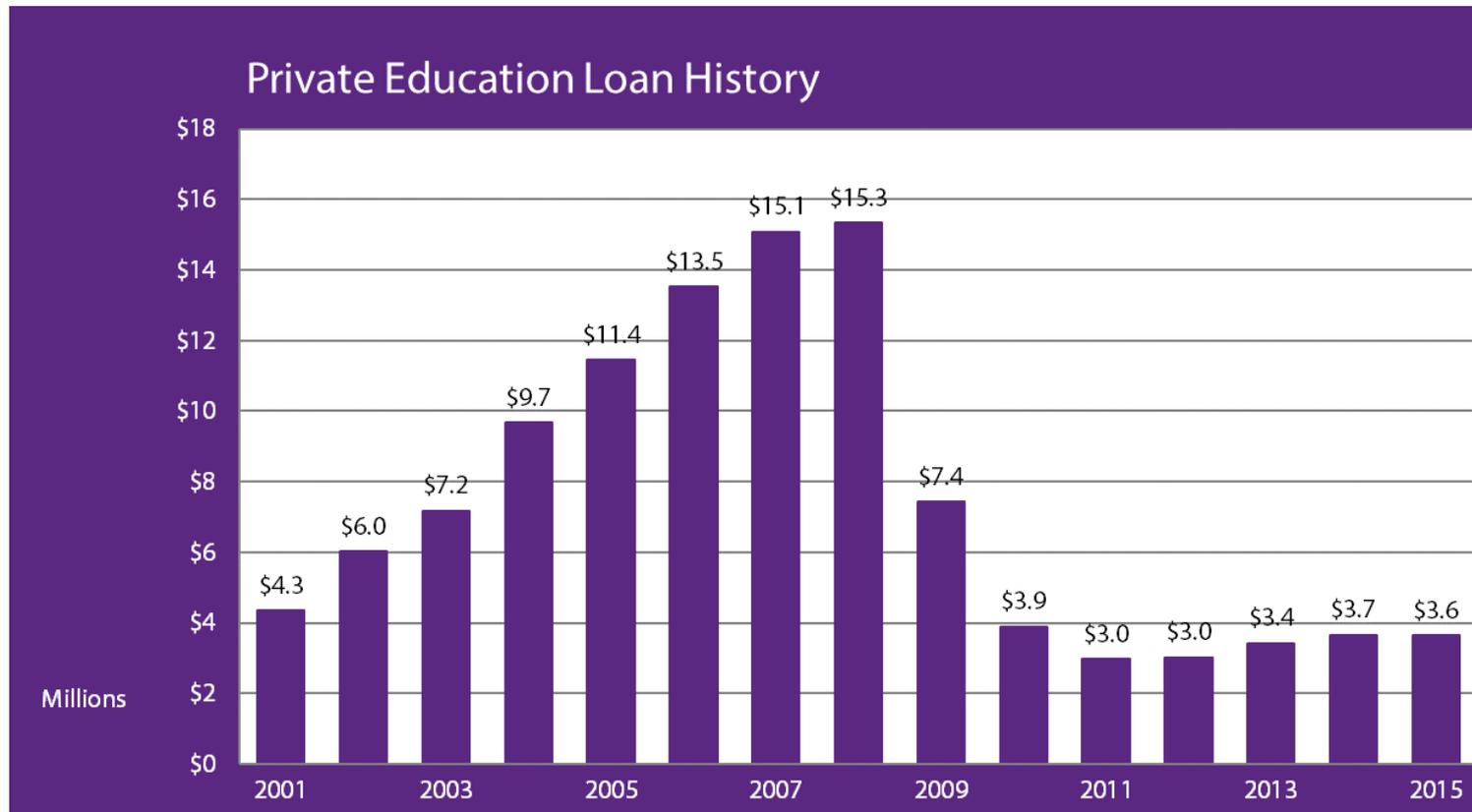
212	Library Education	806	TESOL/ Spanish
226	Special Education	707	Spanish Teaching Emphasis
241	Teacher/Student With Visual Impairments	824	Math for Middle Grades (4-8)
242	Special Education: Field Specialization	826	Mathematics: Secondary
244	Special Education: Career/ Vocational Programming & Transition	827	Science Education: Earth Science Education
303	School Library Studies	828	Science Education: Physics Education
621	Teaching English to Speakers of Other Languages		

*Excludes Minor only. **Excludes Major or Minor

University of Northern Iowa
Contact the UNL Office of Financial Aid and Scholarships at 273-2700 for more information about the TEACH Grant.

Private Education Loan Counseling

Most significant contributing factor to lower debt



Private Loans Counseling Consists of:

- Budget worksheet (completed with the counselor)
- Loan repayment chart
- Projected income verses loan payments
- Types of payment plans
- Awareness
 - How much borrowed to date & lender(s)
 - Terms of the private loan (origination fees, interest rate, variable interest rate, consolidation, separate payments from direct loans).
 - Federal loan servicer information

Questions

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