



INDIANA WESLEYAN UNIVERSITY

10 TIPS FOR NAVIGATING FINANCIAL AID & SCHOLARSHIPS



So you're wondering what steps you need to take to make your education financially possible. Over the next several pages you'll learn what you need to know about various financial aid options, including grants, scholarships, loans, and more.







# 1

## UNDERSTANDING PUBLIC VS PRIVATE COLLEGE

One of the most important differences between public and private college is the availability of financial aid. Public colleges are underwritten by tax dollars, and typically look good because of a seemingly low fee. However, that cost is the final cost, meaning there are no discounts other than scholarships. On the flipside, private institutions often provide attractive financial aid packages based on things like your grades and activities. You may be pleasantly surprised that a private institution is more affordable than a public school because of these available financial aid packages.

Keep in mind, however, that you won't know about your financial aid package until you apply and submit the FAFSA (Free Application for Federal Student Aid), and academic scholarships won't be awarded until official paperwork is received. Be sure to ask a rep of the colleges you're considering about what scholarships are available to you. Depending on certain factors, such as your family's income, you may qualify for additional funds in the form of grants and need-based scholarships to help with payment. It's also important to get a clear understanding of the financial aid process, including deadlines, separate applications, and timelines. Remember, in order to make the best decision possible, it's crucial to apply for financial aid to all of the colleges you're considering.



# 2

## KNOWING DEADLINES AND EARLY FAFSA IS CRUCIAL

The differences between scholarships, grants, and loans can get confusing, but each one can help you with your college expenses. Which one may be right for you? The first step is to understand each of them.

**SCHOLARSHIPS** can be awarded for academics or other achievements, and do not need to be repaid. Each institution and/or scholarship will have different requirements and processes, but a good place to start is by looking into your grade point average, test scores, and special skills and interests. The need for a FAFSA application to get a scholarship varies, as does the limit on the money you can receive. Many scholarships are renewable, and some are also available to non-U.S. citizens. Ask each institution you're interested in what scholarships you might qualify for.

**GRANTS** can be received from a variety of sources, and can be given to specific recipients (such as those with a parent in the U.S. armed forces, or those planning to teach in low-income areas). The grant amount depends on your financial needs, cost of tuition, and whether you attend college full time or part time. Grants do not require repayment, but there is a limit to how much you can receive. Grants are available to U.S. citizens only.

**LOANS** must be repaid, and interest accumulates. Most student loans require a FAFSA application, but there are many private, alternative loan programs available that do not require it. There is a cap on the amount you can receive with a loan.

# LUTHER LEE SCHOLARSHIPS

The Luther Lee Scholars program at IWU is a cohort-based experience that offers full-tuition scholarships to Indiana residents who are students of color, first-generation students and/or low-income students.



# FINANCIAL AID QUICK TIPS

**LOCK IN** your freshman room and board fees for four consecutive years through the IWU Room and Board Freeze.

**EXPLORE** IWU's three-year degree completion options to reduce costs.

**FILE** your FAFSA by March 15 to guarantee you receive full consideration for federal, state and IWU aid.

**TRANSFER** in dual credits to reduce tuition costs and speed up graduation.

**MATCH** IWU will double an annual scholarship from your church up to \$1,000 (or \$1,500 for a Wesleyan Church).



## 3

### APPLICATION AND ACCEPTANCE

Remember, you won't know about your financial aid package until you apply and submit the FAFSA, and until paperwork is completed in the spring. Don't let sticker shock alone keep you from considering a school. Go for it – apply to every school that you are seriously considering, realizing that your financial aid package could significantly reduce the “sticker price.” You have nothing to lose, and this can help you greatly in your path to selecting the right college. In summary, the process for receiving financial aid looks like this:

- Visit schools you're interested in
- Apply to your favorite schools
- Complete your FAFSA application
- Wait for your financial aid award letter with details on the final costs for each institution

Once you are armed with accurate financial information, you can make the best decision about where you want to place your deposit and move forward.





# LIFE CALLING AT IWU

Life Calling and Integrative Learning provides undergraduates with learning experiences and services that foster faith, integrative learning, virtue and the discernment of life calling. The best part is that they partner with you from the very beginning. As soon as you apply to IWU (there is no application fee), you will be able to take the StrengthsQuest® assessment to discover your top five strengths! Journey with us to discover God's purpose for you and the impact you can have in the world.

"I am very thankful and blessed that I decided to do Life Coaching. Honestly one of the best decisions I have made since I've been at IWU."

*Emily, Freshman*

"Life Coaching enabled me to see my life calling and take the next step by deciding my major."

*Adam, Freshman*

## 4

### OUTCOMES AND LIFE CALLING

It cannot be stressed enough how much it means to look beyond the "sticker price" of a school. What does the institution offer that will enrich your life? Will it get you on the road that you want to be on? Does it feed into your life calling? The world is waiting for you. What do you desire for your school to provide you in order to help you to change lives?

The college you choose should allow you to develop your knowledge and expertise. It should help you define your dreams. It should be dedicated to your success. It's not about the money – it's about your future.





#### **MCCONN COFFEE CO.**

The student-run campus coffee shop gives students the opportunity to get involved in running a successful business. Student management positions are available in the areas of marketing, purchasing, accounting, business development and human resources.

#### **THE CENTER FOR STUDENT SUCCESS**

Provides free tutoring to every student in any class. Free Christian counseling is also available through full-time clinical counselors.

## **5**

### **ENGAGE THE ADMISSIONS TEAM**

With every college you're even slightly interested in, it's important to visit the campus and engage with the admissions team. Research what you should be asking them and think about what answers and information you really need. A truly caring admissions team will not just "sell" you on their institution, but answer the tough questions and arm you with the kind of information that will help you make the decision that is best for YOU.





# HOW IWU COMPARES

Indiana Wesleyan University students are known for their character, scholarship and leadership. At IWU, you can study with nearly over 3,000 students on our Marion, Indiana, residential campus, and without taking a step, become part of an even larger student community. IWU has over 10,000 students enrolled online, at education centers in three states and at Wesley Seminary.

## 6

### ASK ABOUT THE STATS

Unless you're a math lover, you might yawn a bit at the mention of statistics. However, a school's stats can be a real indicator of the quality of education you'll receive.

Ask about things like:

- Percentage of students receiving financial aid or scholarships
- Graduation rates
- Percentage of students who graduate in four years
- Percentage of grads who go on to acquire a job in their chosen field

If an institution you're considering can't or won't answer these questions, don't walk ... run in the other direction!

### HOW IWU COMPARES

	IWU	AVERAGE PUBLIC	AVERAGE PRIVATE
AVERAGE INDEBTEDNESS*	\$27,638	\$25,500	\$32,300
4-YEAR GRADUATION RATE**	52%	34.8%	53%
TUITION, ROOM & BOARD***	\$35,110	\$25,620	\$34,740

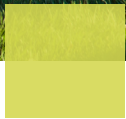
\*Data on average indebtedness is provided by The Institute for College Access and Success.

\*\*Data on graduation rates is provided by National Center for Education Statistics.

\*\*\*Data on costs is provided by College Board.

All IWU data represents undergraduates from the Residential Campus only.





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## WHAT IS FAFSA?

### FREE APPLICATION FOR FEDERAL STUDENT AID

The FAFSA helps students like you qualify for aid with college expenses in the form of scholarships, grants, work-study, and loans. It's how the federal government and schools determine your eligibility for financial aid. Applying is fairly easy and quick. Simply visit [FAFSA.gov](https://fafsa.gov), and make sure to have a few things ready.

If you're a dependent student, you'll need to have both your own and your parents' tax and W2 forms from the previous year. If you're independent, you'll just need your own. Also be sure to have your bank and investment statements, your social security card, your driver's license, and proof of residency.

Filing for FAFSA is free, and their website offers plenty of help if you need assistance. It's a good idea to check with the financial aid office of the college to ask when their FAFSA deadlines are, because most schools have limited funds to provide.

Try to file as early as you can (February or March if you're attending school in the fall), because the earlier you submit, the better your chance is of getting financial aid. And remember, one FAFSA application can be submitted to all the colleges you're considering.

# FAFSA CODE 001822

# 100%

OF INCOMING IWU  
STUDENTS WHO FILE  
THE FAFSA RECEIVE  
SOME FORM OF  
FIANCIAL AID

Opportunities for IWU institutional aid are listed at [indwes.edu/called](https://indwes.edu/called)

Learn more about the cost and value of a private college education at [liberalartspower.org](https://liberalartspower.org)





## 2019-2020 ACADEMIC AWARDS

Academic Awards up to \$16,000 are available based upon the merits of high school work (GPA & SAT/ACT scores) to honor dedication to studies, and to symbolize our institutional commitment to the future and success of every student.

Visit  
[indwes.edu/academic-scholarships](http://indwes.edu/academic-scholarships)

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## THE AWARDS PACKAGE PROCESS

You've applied. You've been accepted and filed your FAFSA. Finally, your financial aid award letter has arrived to tell you the details on the final costs: scholarships, grants, work-study, and what your family will need to cover. Basically, this letter outlines your entire financial aid package. But what now? Have you been offered grants and scholarships, or will you need to borrow and pay back loans? First of all, if anything is unclear in the letter, call the school's financial aid office with your questions. Don't be afraid to ask anything. The financial office is there to help. Next, you'll want to compare award letters from all the colleges you're considering. Once you choose the package that you're happiest with, you'll need to sign the award letter to show that you are accepting the offer and submit your deposit. After that, it's time to prepare for college! If you've won any scholarships or been given grants outside of FAFSA, you need to inform the school.

## 2019-2020 TRANSFER ACADEMIC AWARDS

Status requires completion of at least 12 college-level credit hours after high school graduation. Applicants with fewer than 12 credit hours earned when admitted are considered for freshman academic scholarships of up to \$10,000.





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## RESOURCES TO HELP PAY FOR COLLEGE

As has been established, FAFSA is one of the most popular ways that students save on college fees. There are also grants such as Pell Grants, Academic Competitiveness Grants, and National SMART Grants that are very effective if you can acquire them. (And remember, a college rep can always help you understand more about grants.) Civic organizations and religious institutions frequently award local scholarships, so it's a good idea to look into them, as well as AmeriCorps, Peace Corp, National Health Service Corps, and ROTC programs, which often offer college expense aid in exchange for community services. Never hesitate to ask your guidance counselor or college rep about ways to help pay for school. It's their job, and they know things that you might not.

# DID YOU KNOW?

Applying biblical principles to all areas of financial decision-making is the focus of the IWU Ron Blue Institute for Financial Planning housed on the residential campus. IWU is committed to helping students maximize their financial resources and realize their dreams.





# CHART YOUR COURSE

Explore your possibilities.  
At Indiana Wesleyan  
University, we can help you  
unlock your potential and  
Find Your Life Calling.

## 10

### THE NEXT STEPS

Research has proven that college education results in a higher salary and lasting employment. Your college education is one of the most significant investments you can make in your future, so don't get intimidated by the cost. At IWU, we partner with the Ron Blue Institute for Financial Planning to apply biblical principles to all areas of the financial decision-making process. Resources and training are available to students and their families from the Institute, as well as from the IWU Financial Aid Office.

Your future is worth the investment. Why not fill out our form today and sign up for a visit? We want to make your education a reality, help you chart your course, and see you identify your unique life calling. The world and IWU are waiting. Let your life soar.



INDIANA WESLEYAN UNIVERSITY

THE WORLD  
IS WAITING



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