

## IHAVEAPLANIOWA FINANCIAL AID WIZARD WORKSHEET

Beneath the **Financial Aid Planning** tab, click on **Build Your Financial Plan** to get to the **Financial Aid Wizard**. The Financial Aid Wizard allows you to plan your entire financial plan online in seven simple steps.

1. **Estimate Costs** – All schools saved in your portfolio will be listed side-by-side, allowing you to easily compare the cost of:

- Tuition
- Room and Board
- Additional Fees
- Books and Supplies
- Total Cost

2. **EFC, Grants and Loans** – Before starting this section, be sure to have the following pieces of information on hand:

- Student and parent tax returns
- All current bank balances
- Value of investments and businesses

The Wizard will then calculate your Expected Family Contribution (EFC), so you will know how much you and your parents are expected to invest towards your education.

3. **FAFSA** – Learn more about the Free Application for Federal Student Aid at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Fill out the practice form before applying for the real thing.

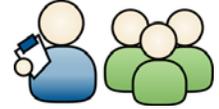
4. **Deadlines** – Here you will find links to websites for all the colleges you have saved in your portfolio. Click on the links to find out each school's admission and financial aid application deadlines.

5. **Scholarships** – Read the related information about Scholarships and then click on Find Scholarships to take the Scholarship Finder. *For more information about Scholarships, please see the IHaveAPlanIowa Scholarship worksheet.*

6. **Award Letters** – If your application is accepted and your family demonstrates financial need, you will most likely receive financial aid award letters from the colleges you applied to. Enter the information on the worksheet, and in the next step, the Wizard will help you to compare your award packages.



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7. **Comparing Awards** – A comparison table will show you the college grants to loan ratio, the self-help to grant ratio, and the gap.

- **College grant to loan ratio:** Packages with a higher percentage of grant aid than loan aid will be more appealing.
- **Self Help to Grant Ratio:** Helps students determine how much of the total cost of attendance they will be expected to cover through loans.
- **Gap:** After taking grants and family contributions into consideration, sometimes a gap remains. Students must decide if they are able to come up with the additional money to cover the gap.