Dear [Student Name],

**FINANCIAL AID OFFER**

- **Budget:** $23,420
- **EFC:** $0
- **Need:** $23,420
- **Federal Student Loan Debt:** $6,500

<table>
<thead>
<tr>
<th>AWARD FUND</th>
<th>AWARD TOTAL</th>
<th>FALL</th>
<th>SPRING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GIFT AID</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kibbie Grant</td>
<td>$900.00</td>
<td>$450.00</td>
<td>$450.00</td>
</tr>
<tr>
<td>Iowa Last Dollar Scholarship</td>
<td>$500.00</td>
<td>$250.00</td>
<td>$250.00</td>
</tr>
<tr>
<td>Pell Grant</td>
<td>$6,495.00</td>
<td>$3,248.00</td>
<td>$3,247.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$17,395.00</strong></td>
<td><strong>$8,698.00</strong></td>
<td><strong>$8,697.00</strong></td>
</tr>
</tbody>
</table>

**LOAN**

- **Direct Loan - Subs:** $3,500.00 (Fall), $1,750.00 (Spring)
- **Direct Loan - Uns:** $6,000.00 (Fall), $3,000.00 (Spring)

**Total:** $17,395.00 (Fall), $8,698.00 (Spring), $8,697.00 (Spring)

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1. **The budget** amount is not your actual cost of attending Iowa Lakes Community College. The budget is an estimate of tuition, fees, books, travel, housing, meals, and miscellaneous expenses. It is beneficial to you that this number be high.

2. The **Expected Family Contribution (EFC)** is a calculation used to determine federal student financial aid eligibility. This number results from your financial information provided in your Free Application for Federal Student Aid (FAFSA) form. Please note, the family is not required to provide this amount.

3. **Financial need** is calculated by subtracting the EFC from the budget.

4. **Federal Student Loan Debt** shows any federal student loans you have previously taken out, either at Iowa Lakes or another college.

5. **Gift Aid** is money awarded to you to help pay for college and doesn’t need to be repaid. The Pell Grant and SEOG Grant are federal grants awarded to you based on financial need. The Kibbie Grant and the Iowa Last-Dollar Scholarship are state grants. These grants are based on if you are a resident of Iowa, your program, and your financial need. Any Iowa Lakes Foundation scholarships or outside scholarships awarded to you will also be displayed in this area.

6. **These are Federal Direct Loans** available for you to use for all the costs listed in the budget above. Subsidized loans do not accrue interest while you are enrolled in college. Unsubsidized loans start accruing interest as soon as the loan is disbursed. Some students are only allowed to borrow unsubsidized loans because of their financial need. The amounts listed are the maximum amount you may borrow from the Direct Loan Program. You are responsible for repaying all Federal Direct Loans that you borrow following graduation.

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Contact the Financial Aid Office at 712-362-7917 with any questions!