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Diane: Hello, I'm Diane Hauser, and I'm here with Cindy Seyfer from the Office of Student Financial Aid, and we're going to be talking about how being on academic probation might affect your financial aid package. I'm going to start off by saying, Cindy, what if I were a student who was on academic probation and also receiving financial aid? What kind of academic requirements do I have to meet in order to keep my financial aid?

Cindy: Generally, if you're receiving financial aid, you are expected to keep your grades in good standing. In addition, students are required to earn 22 hours an academic year. For the Student Financial Aid Office, the academic year runs fall, winter, spring, and summer.

Diane: And if I fail to do either or both of those things?

Cindy: Then you will be placed on Reasonable Academic Progress, or "RAP" probation. Students are eligible to receive financial aid while they are on RAP probation. But they are required to meet certain standards during the probationary period in order to maintain eligibility for the future. If the student doesn't meet these standards, then they will lose eligibility for future aid. But the student will have an opportunity to file a RAP appeal form.

Diane: Okay, so now let's say I'm a student who has never applied for financial aid. Can I still apply if I'm on academic probation?

Cindy: Yes, you may.

Diane: Well, I know that some students and parents think that they may not qualify for financial aid.

Cindy: Yes, they may assume that they may not qualify based on their income level; however, that's unfortunate, because every student will qualify at the very minimum for low-interest federal loans. Many students may also qualify for work study or grants.

Diane: You mentioned work study, but say one of the reasons I'm on academic probation is because I've been working too much.

Cindy: Well, grants and low-interest loans could help you reduce the number of hours that you have to work. Many students who are working 20 hours a week may see a decrease in their academic performance; however, students who are working 12 hours a week, studies generally show that those students are more organized with their time than their non-working peers. It's really finding the right balance between academics and your student job.

Diane: How do I go about applying for financial aid?

Cindy: In order to apply for financial aid, the first step for the student is to fill out a form called the Free Application for Federal Student Aid, or the "FAFSA." In most cases, the FAFSA is going to ask for income and asset information for both the student and the parent. If the student would like more detailed information regarding the application process, they can go to the student financial aid website. In addition, the Financial Aid Office has counselors available to assist students and families with the aid application process.

Diane: Does it make a difference when I apply? Is there a deadline?

Cindy: Students who are applying for the current financial aid year should apply as soon as possible but no later than a month before the school year is ending. For students who are applying for the upcoming year, we encourage them to apply as soon as possible after January 1. They should not wait until taxes are done; they should go ahead and use tax estimates and get the form in as soon as possible.

Diane: The University offers other resources besides financial aid to help students. Can you talk a little bit about that?

Cindy: An important resource for students is the Student Credit and Money Management Services Office in the Iowa Memorial Union. Their professional advisors can counsel students regarding credit card debt and other personal finance matters. Students can go to their website to find information regarding their work hours and their location and phone number. My office also offers the Jobnet system, which is an online advertisement system used by the community and the University for job postings. We update the system on a daily basis.

Diane: No one feels very comfortable talking about their financial problems, but students who have to support themselves or might have some credit card debt are really in a difficult situation.

Cindy: You're right, Diane, they are, and it happens far more often than we would like. Financial worries can really cause a student to lose peace of mind and really have a detriment on their academics. That's why I would encourage all students to file for financial aid. We won't know the student's eligibility until the student files the form, so please don't delay. File the FAFSA, come visit us in the Student Financial Aid Office, and take advantage of the resources offered on campus to help with your financial issues.