



Accepting Your Financial Aid Award Package

STEP 1

Determine Your Total Cost of Attendance and Which Types of Aid You'll Accept

It is important to consider how much funding you need to attend Illinois Tech. Items to consider include tuition, fees, room and board, books, travel costs, and personal expenses. Once you have determined your costs, review your awards on the Financial Aid Awards section of your **myIIT** portal. Decide which (if any) loans and Federal Work-Study offers you'll be accepting, and decline any aid offers you will not use. Remember: You are not required to accept the full offered value of a loan.

STEP 2

Complete the Necessary Requirements for the Accepted Financial Aid Awards

The Financial Aid Requirements section of your myIIT portal lists all of the documentation required for your aid to disburse to your student account. A summary of requirements based on aid type is listed to the right. For reference, documentation and forms can be emailed to finaid@iit.edu. Awards will be split evenly between the fall and spring semesters.

SCHOLARSHIPS: Illinois Tech automatically accepts scholarships on behalf of our students. Once any scholarships are accepted, they will automatically disburse to your account on the first day of the semester as long as you are enrolled full-time. Bills are not due until two weeks into the semester.

GRANTS: Some grant recipients will be selected for the federal verification process. The verification process entails submitting a few pieces of documentation in order for federal aid to disburse to your account. Students receiving the Illinois Monetary Award Program (MAP) Grant will need to submit confirmation of Illinois residency.

LOANS: Students who accept Federal Stafford Loans will need to complete Entrance Counseling and a Master Promissory Note (MPN) at studentloans.gov. Please note only one MPN is needed, even if you accept both a subsidized and an unsubsidized Stafford Loan. If a parent will be accepting a Parent PLUS Loan, they will need to complete an application and sign an MPN at studentloans.gov after June 1.

STEP 3

Make Arrangements to Cover All Remaining Costs

Plan to make a payment for all remaining charges on the first day of class for each semester.

Alternatively, you can enroll in a payment plan to spread out your payments throughout the semester. Please note that the **Student Accounting Office** handles all personal student payments.

The Office of Financial Aid is dedicated to educating families on financial resources available to students and helping them make the best possible decision for their future. We want to help make your education at Illinois Tech affordable. We also understand that going to college is a major transition. If your GPA drops below the recommended threshold to remain in good academic standing, we will work with you to form a plan to keep your scholarship.



AN IMPORTANT NOTE ABOUT SCHOLARSHIPS

If a student earns multiple Illinois Institute of Technology merit scholarships throughout the admission process, the university will award the highest merit award for which the student is qualified, but will not combine multiple awards.

Your complete financial award package will arrive by mail from our Office of Financial Aid in February.

Don't miss important deadlines. Use the checklist on the reverse side to stay up to date on financial aid requirements.

Share this list with your family!



Incoming Student Financial Aid Checklist

<input type="checkbox"/>	<p>File Your FAFSA Form (filing began in October)</p> <p>File your Free Application for Federal Student Aid (FAFSA) using school code 001691. Use the IRS data retrieval tool for quick processing using your 2018 tax information. Illinois residents are encouraged to complete the FAFSA as early as possible to be considered for state aid.</p>
<input type="checkbox"/>	<p>February</p> <p>Receive financial aid award package by mail</p>
<input type="checkbox"/>	<p>June</p> <p>Complete Master Promissory Note(s) and Entrance Counseling for federal loans at studentloans.gov.</p>
<input type="checkbox"/>	<p>Submit all outstanding documentation to the Office of Financial Aid for the upcoming year.</p> <p>June 5 is the priority submission date for all financial aid documents.</p> <p><i>(see Grants section on the back of this checklist for requirements)</i></p>
<input type="checkbox"/>	<p>Establish payment plan with the Student Accounting Office.</p> <p><i>(see page 8 in the new student resource guide included in this packet—“Paying Your Tuition with the Student Accounting Office”)</i></p>
<input type="checkbox"/>	<p>August</p> <p>Complete Title IV Authorization Form with the Student Accounting Office. This form allows Illinois Tech to apply financial aid to non-mandatory fees such as bookstore charges, library fines, and health insurance.</p>
<input type="checkbox"/>	<p>Fall courses begin on August 24. Institutional scholarships and federal financial aid disburse to your account. Payments can be made through the portal, in the TouchNet system <i>(see page 8 in the new student resource guide included in this packet—“Paying Your Tuition with the Student Accounting Office”)</i>.</p>
<input type="checkbox"/>	<p>September</p> <p>Be sure to make any course schedule changes by September 5. If you do not drop courses properly with the Registrar’s Office, you will be charged!</p>
<input type="checkbox"/>	<p>Check financial aid disbursement in the portal at my.iit.edu. If all aid is not disbursed, but all requirements are satisfied, please contact the Office of Financial Aid.</p>

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