Scholarships, Financial Aid, and Managing Costs
If you’ve ever wondered...

“How do I apply for scholarships?”

“What’s the difference between scholarships and loans?”

“What kind of aid am I eligible for?”

...Indiana University is here to help. This guide will help you navigate the financial options available to students attending IU. You’ll find definitions, tips, easy reference info, and—of course—ways to contact the IU experts dedicated to helping you minimize your costs.
Financial aid at IU

Each year, IU students receive millions of dollars in scholarships and financial aid. Here’s how it works:

Beginning October 1 of your senior year, you may **complete the FAFSA (Free Application for Federal Student Aid)**. The information from your FAFSA determines your eligibility for need-based financial aid.

To be considered for scholarships, **submit your complete application for admission to IU** (including official transcript, test scores, and IU-specific essay) by November 1. This application is reviewed for scholarship eligibility.

If you are offered admission, watch the mail for your **Financial Aid Notification** in late February. This packet lists all the aid you can expect to receive at IU—including scholarships (see below).

**Contact Student Central** if you have any questions along the way. They are dedicated to helping you understand your costs, know your options, and take care of the business of being a student.

Scholarship opportunities

**IU Academic Scholarships**

The **Dean’s Scholarship** is awarded to first-time out-of-state freshmen based on high academic performance. Awards can range from $1,000 to $11,000 annually, renewable for up to four years.

The **Provost’s Scholarship** is awarded to first-time Indiana resident freshmen based on high academic performance. Awards range from $1,000 to $8,000 annually, renewable for up to four years.

Students who automatically qualify for IU Academic Scholarships are notified in their admission letter.

**Selective Scholarship Application**

Students who may be eligible for specific departmental and program scholarships are notified in their admission email and invited to complete the **Selective Scholarship Application (SSA)**.

**More to Explore**

Visit [scholarships.indiana.edu](http://scholarships.indiana.edu) to discover additional ways that IU can help fund your education.
Words to know

**EFC** stands for “expected family contribution.” Calculated by the federal government from FAFSA information, it’s the number used by a university to determine whether a student is eligible for certain types of aid.

**Financial aid** refers to many different ways to access money to pay for college. Scholarships and grants are types of financial aid; so are loans and work-study.

**Flat-rate tuition** means students can enroll in 12 to 18 credits per semester for the same cost. It’s designed to speed up students’ time to graduation and reduce their overall cost.

**Grants** are need-based funds often given to students by organizations or philanthropic groups. They are not repaid, and are sometimes renewable for more than one year.

**Loans** are money borrowed to pay for education costs. They must be repaid. Possible loan sources include the federal government or other private lenders.

**Need-based** is a term used to describe funds given or lent to a student based on information from their FAFSA.

**Scholarships** are education funds awarded based on academic merit or other factors. Scholarships are not repaid and are sometimes renewable for more than one year.

**Work-study** is a need-based federal student aid program that provides funding for part-time employment—while a student is enrolled in school—to help pay education expenses.
Dates to remember

October 1
FAFSA opens: fafsa.ed.gov

November 1
Submit your complete application for admission to IU including official transcript, test scores, and IU-specific essay by this date for highest scholarship consideration.

January 15
If you applied to IU by November 1, you may submit updated SAT/ACT scores for scholarship consideration until this date.

February 1
Regular deadline to submit your complete application for admission.

April 15
Priority date to submit FAFSA.

May 1
Deadline to reserve your seat in the fall freshman class.
Managing your costs at IU

Beyond scholarships and financial aid, here are student tips for saving money and managing costs while attending IU:

Erin McMahon, Class of 2020
Naperville, IL

“To reduce the financial burden of college, I looked for freshman housing that allowed me to be comfortable yet had a manageable price tag. McNutt was the perfect mid-range option.”

Dorothy Vincent, Class of 2020
Weston, WI

“I would advise getting a job on campus. Not only do campus jobs pay the best, but supervisors are flexible with your work schedule so it fits in with classes and studying. IU hosts a wonderful job fair in the fall with lots of options.”

Connor Randol, Class of 2020
Auburn, IN

“I am beyond thankful that IU offers flat-rate tuition. Knowing that I’m paying the same amount, whether I’m taking 12 or 18 credit hours, has made it easy to strategically plan my semesters. I can stress less about tuition cost, and focus on staying on track for graduation.”

Want more tips?

Visit moneysmarts.iu.edu to boost your financial literacy and learn more about managing costs during and after college.