

Financial Planning Options

Financial Planning at IWC takes an individually customized approach. While the process is relatively the same for everyone, each person's financial situation is very different. At IWC, we do our best to accommodate for those differences.

Listed below are the different options to choose from by category.

Planning that does not typically require repayment are comprised of PELL Grant funds and Scholarships. Contact Financial Aid for further details or questions.

- **PELL Grant** – Determined by the successful completion of the appropriate year's FAFSA. Not all applicants will qualify. The FAFSA can be located at Studentaid.gov. Note that students with a Bachelor's degree or higher will not qualify. Students who are in default on federal aid will not typically qualify. Students who have met their 600% lifetime usage will not qualify.
- **Scholarship** – IWC does not typically offer scholarships internally. Students may apply for scholarships externally. Fastweb.com is a search engine most frequently recommended. Eligibility is determined by the granting institution. IWC is able to accept most forms of external scholarships. .

Planning that does require repayment are loans. Loans are divided into Federal Loans and Private loans.

- **Federal Student Loans** are loans that provided to students under the Direct Loan program. Eligibility is determined by completing the FAFSA, reviewing historical federal loan data, and reviewing the student's cost of attendance with all relevant financial aid eligibility. Federal Loans are broken down into 3 different categories. More information can be found at studentaid.gov. Students will be required to complete a Master Promissory Note and Entrance Counseling in order to be eligible.
 - **Subsidized Direct Loan:** A need based loan where the student's interest is paid by the government during in school, grace period, and deferment statuses.
 - **Unsubsidized Loan:** A loan that is determined by considering other aid sources that the student is eligible for. Under most circumstances, this loan will continue to accrue interest at all times until paid in full.
 - **Parent Plus Loan:** A loan available to Parent's of dependent students only. Eligibility is determined by a successful credit

application and comparing all other aid sources with cost of attendance.

- **Private Loans** are loans that are secured by lending institutions. A FAFSA is recommended by not required to determine eligibility. IWC does not have a preferred lender arrangement. Students may visit any bank that will provide them a personal loan. Consult with financial aid prior to beginning the application process.

Planning that allows you to pay as you go is known as a payment plan. IWC offers two different options listed below.

- Our in-house payment option allows students to pay over three different schedules. A single payment will be due on the first day of class. Payments may also be made by splitting the amount due into two which would be due on the first day of class and at the midpoint. Our most popular payment option is monthly. The total amount due will be divided over the length of the program. None of these options accrue any interest. Students making any payment with a card will be assessed a 3% fee on each individual payment. **NOTE:** Down payments are not required in most situations. They can be made to help reduce the amount of loans or monthly payments required.
- **Tuition Options** is a payment plan that can be used on a case by case basis. Eligibility is determined by internal application and a financial planning session. This option will allow students to extend their payment plan slightly beyond graduation if other criteria have been met. Tuition Options contracts usually accrue 5% interest.