Living Off-Campus as a Scholar
Logistics and “How to”
Financial Aid:
What aid goes toward my refund so I live off-campus?
21CS Only Covers Tuition

- 21\textsuperscript{st} Century Scholarship pays 100% of \textit{tuition and the five mandatory fees}
  - IUB Cost of Tuition & Fees 22-23: $11,446 per year; $5,723 per semester
- The 21st Century \textbf{Tuition} Scholarship \textbf{does not} pay for a student’s housing, meal plans, books or other expenses
- Tuition and fees are paid \textbf{directly} to the University and \textbf{cannot} be used for anything else.
- All of your other \textbf{financial aid} that is not used for tuition (21CS), will make up your \textbf{REFUND} amount!
Non-Tuition Aid

- You do not need the Covenant to live off campus!
- Other types of non-tuition aid:
  - Hudson & Holland Scholarship
  - GROUPS Scholarship
  - Provost’s Scholarships
  - Federal Grants & Loans
  - And external aid from community organizations
Semester Refund Estimate

Aug 10, 2018  Refund  $6,811.76

- You can use this semester's Bursar charges as a partial estimate of your refund to budget for the upcoming semester.

- Semester Refund Estimate Formula:
  - refund from this semester (if applicable) + fall room charges + fall meal plan charges = semester refund estimate

- You will receive a refund each semester!
  - Your estimate may be around the $5,000 to $7,000 range per semester.
Semester Refund Estimate

- **Semester Refund Estimate Formula:**
  - $\text{refund from this semester (if applicable)} + \text{fall room charges} + \text{fall meal plan charges} = \text{semester refund estimate}$

- **“Correct” Semester Refund Estimate**
  - Fall Semester: $1,623.68 \text{ (refund)} + $3,410.50 \text{ (room charges)} + $1,900 \text{ (meal plan)} = $6,934.18$
  - Spring Semester: $1,560.78 \text{ (refund)} + $3,412.50 \text{ (room charges)} + $1,900 \text{ (meal plan)} = $6,873.28$
  - This estimate would be correct because the refund estimate is only between $5,000 and $7,000.
Semester Refund Estimate

- **Semester Refund Estimate Formula:**
  - refund from this semester (if applicable) + fall room charges + fall meal plan charges = semester refund estimate

- **“Incorrect” Semester Refund Estimate**
  - Fall Semester: $6,934.18 (refund) + $2,318 (Covenant) + $2,173 (grant) = $11,425.18
  - Spring Semester: $6,873.28 (refund) + $2,318 (Covenant) + $2,172 (grant) = $11,363.28
  - This estimate is incorrect because these are just types of funding you receive (Covenant, loans, grants) that go toward your semester Bursar charges and your refund.
Bursar Refunds: How do I get the refund to live off campus?
Bursar Charges and Excess Aid

- When a student moves off campus, their bursar account will only be charged:
  - Tuition and fees
  - Course fees (i.e. late drop/add, online courses, e-textbooks, etc.)
  - Major related fees
  - Previous outstanding balances
  - Parking tickets
    - The remaining aid, or refund, will be distributed directly to students to budget accordingly.

<table>
<thead>
<tr>
<th>Charges and Adjustments</th>
<th>Date</th>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Dec 28, 2018</td>
<td>Refund</td>
<td>$6,164.20</td>
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<tr>
<td></td>
<td>Jan 03, 2019</td>
<td>CrimsonCard Deposit</td>
<td>$400.00</td>
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<td></td>
<td>Jan 14, 2019</td>
<td>IU eTexts Fee</td>
<td>$45.00</td>
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<tr>
<td></td>
<td>Jan 15, 2019</td>
<td>IU eTexts Fee</td>
<td>-$45.00</td>
</tr>
<tr>
<td><strong>Total Charges and Adjustments</strong></td>
<td></td>
<td></td>
<td><strong>$6,564.20</strong></td>
</tr>
</tbody>
</table>
Bursar Charges and Excess Aid

- Charges can be posted to your Bursar account at ANY TIME which could:
  - reduce your refund amount (if you haven’t already receive your refund)
  - or leave an outstanding Bursar bill (if you have already received a refund)
- IU Apartments (3rd & Union, University East, Campus View, Rebud Hill & Tulip Tree only)
  - Monthly rent will be billed to your Bursar account
Direct Deposit for Bursar Refunds

- How to enroll in direct deposit
  - Login to one.iu.edu
  - Search for “Bursar Direct Deposit”
  - Read the information and click “OK”
  - Enter routing and account number needed
Aid Disbursement

- Fall 2022 begins August 22 and Spring 2023 begins on January 9th, therefore, you will not receive any funds before August 22nd and January 9th.
  - Allow at least two weeks for processing
  - You will not receive your aid/refund if you do not submit the FAFSA by April 15.
  - You will not receive your aid/refund until you complete appeals, verification or any changes requested by Student Central.
Aid Disbursement

- Rent is due on the first of every month, so *prepay August and January’s rent* and September and February’s rent, if possible, to avoid any problems.
- Or you will need to *make arrangements with your leasing company/sorority/fraternity or pay out of pocket* until you receive your refund!
  - For IU Apartments (3rd & Union, University East, Campus View, Rebud Hill & Tulip Tree only), you may be charged a *late fee* until you aid posts to your Bursar account.
Moving Off Campus: Where do I start?
Important factors when looking for housing

- What is available?
  - Start your housing search early as affordable housing is hard to find!
  - Drive & call around!
  - Have back up plans!
  - Look into subleases or rooms for rent
    - [IU Classifieds](#)
- Use off-campus support resources, housing finder sites:
  - [Rent College Pads](#)
  - [Off-Campus Living Resources](#)

- Renting a room? Studio or 1 bedroom? Sharing a house or townhome? Student living apartments/townhomes?
  - Renting a room or sharing an apartment/house will usually be the most affordable option.
  - Do you know who you want to live with? Are your "friends" financially responsible? Living alone? Roommate matching?
Important factors when looking for housing

- Utilities included in rent?
  - We suggest that scholars pay at most $700 for rent including all utilities or excluding at most two utilities, commonly electric or internet.
  - If the lease doesn’t say otherwise, the utilities are probably NOT included in rent
  - Are pets allowed? Is there an additional fee or deposit?

- Crashing with a friend (careful not to breach of your friend’s lease), commuting, temporary lease or RPS may be applicable for late move in dates
Important factors when looking for housing

- Joint (all tenants sign same lease) or separate lease?
  - **Joint** or **traditional** lease means if someone fails to make rent payments, all residents in the space are penalized (this includes subtenants and guarantors)
  - A **separate** lease means you are responsible for your portion of the rent only
  - Yet, you all will still split the utilities traditionally so choose roommates wisely

- What will you need to sign a lease?
  - A guarantor is a person that agrees to pay your rent if you fail to pay.
  - Guarantors will be required to have stable income and good credit.
  - If unable to obtain a guarantor, tenants often can pay a deposit of two month's rent at the time of signing the lease.
Guarantor/Co-Sign Alternative: Leap Easy

RESIDENT
Pay a small monthly fee as low as $5 instead of a large upfront security deposit.

leapeasy.com

MOVE IN
Save your money and move in deposit free
Important factors when looking for housing

- Don’t sign anything until everyone you want to live with is ready to sign!
  - You are bound (meaning the landlord can enforce the lease against you) as soon as you sign, even if your intended roommates don’t end up signing

- Go to Student Legal Services for a FREE lease analysis before you sign a lease
- Please search for housing within your means and budget!
Other Needs to Consider and Budget

- Aid Disbursement, Rent & Budgeting
  - Save part of last semester's refund to pay for August & September? Work during the summer? Pay rent with refund only & work for other expenses?
- Other Bills
  - Electric/gas deposit? Monthly bills split or solo? Phone? Internet? Water?
- Food:
  - Crimson Cupboard
- Transportation:
  - Car, bus or foot? Car insurance? Maintenance? Shuttle offered?
- Books:
  - Library reserves? Borrow? Rent? Buy? Split costs or share with classmates?
Important Move In Points

- Ask questions!
- Check reviews!
- Read your leasing agreement thoroughly!
- Contact the landlord to schedule a joint move-in inspection (required by local ordinance).
  - If the landlord won’t participate, do your own move-in inspection—be sure to write down ALL defects!
  - Take pictures of anything that isn’t perfect (carpet, walls, etc.) before you move in, even if there is no inspection
Important Move In Points

- Have at least two back up plans to get to campus!
- **Know your rent due date and check to see if there is a grace period!**
- **Pay up your rent every semester!**
- Consult resources or reliable friends/family!
- Interact with neighbors, they may come in handy!
- **Bloomington Housing and Neighborhood Development (HAND)**
  - inspects rental properties, responds to tenant complaints,
  - and maintains a reviewable file on every rental property in Bloomington
Working/Student Loans: What if my refund won’t “cover” all my bills?
Working and Student Loans

- If you’re going to work, you should not be working more than **18 hours**, per week
  - It is **STRONGLY** recommended to **work no more than 12 hours** per week!
  - Use work study if offered!
  - Scholars should **work for extra spending money** and/or to pay small bills ($50 or less).
- Loans can be our friend!
  - Scholars should especially consider using loans if having **difficulties paying** large bills, like **rent, outstanding bursar bills, or essential needs**.
  - Utilize student loans **before** working more than 18 hours per week
  - Take what you **need**, not just what is offered
  - There is NO other funding available from the 21st Century Scholars Office, IUB or off campus to go toward your housing costs!
## Realistic vs. Unrealistic Work Hours

<table>
<thead>
<tr>
<th>Realistic</th>
<th>Unrealistic</th>
</tr>
</thead>
<tbody>
<tr>
<td>A job with two to four hour shifts only</td>
<td>Working night shift</td>
</tr>
<tr>
<td>A job that allows downtime for readings or assignments</td>
<td>Having multiple jobs with 6+ hour shifts</td>
</tr>
<tr>
<td>A job that provides free meals/food during shifts</td>
<td>Labor intensive jobs</td>
</tr>
<tr>
<td>A job with consistent scheduling and/or ask you to pick up shifts</td>
<td>Over-scheduling or not honoring other commitments</td>
</tr>
<tr>
<td>Working every other day or no weekends</td>
<td>Working everyday</td>
</tr>
<tr>
<td>A job that allows you to create your own schedule</td>
<td>Working full time while taking full time credit hours</td>
</tr>
<tr>
<td>A paid internship</td>
<td>Working to pay rent, eat, pay bills over $50, support others</td>
</tr>
<tr>
<td>Examples: library attendant, monitor, peer educator/advisor, student ambassador, front desk, study tables attendant, organizational tasks</td>
<td></td>
</tr>
</tbody>
</table>
You can change the amount of the loan that you take out.

Go to One, View/Manage My Financial Information then select Accept/Decline Awards.

Select Accept and enter the amount.

Even if you take out loans or work, you can save more money living off campus than on campus.
Review
Budgeting Suggestions

- Pay your rent up for at least six months each semester!
- Check your Bursar account and prioritize paying the balance or set up a payment plan!
  - Budget next semester’s refund beforehand to pay it off or at least under the threshold.
- Put set amounts aside and/or on a designated card, like a Kroger gift card, for groceries, gas, etc.
- Set aside money for fun, eating out with friends, etc.
- Cash budgeting is strongly encouraged
- Be mindful of electric and water bills, **cut things off**!
- Campus meal points run out quickly, try meal prepping!
- Budget now for next semester using this semester’s refund amount!
- When budgeting, round down!
- Enroll in budget billing!
- Budget realistically!
- Try out new budget methods, find what works for you!
- Take advantage of used home goods to fill your living space! **IU Classifieds** and **FaceBook Marketplace** are great resources.
Sample Semester Budget

- **Refund** Total = $6,811
  - $700 **Rent** x 6 months (September-February) = $4,200
  - New Expenses Total (after rent) = $2,611
  - Monthly **Utilities** Total $100 ($60 electricity + $20 water + $20 internet) x 6 months = $600
  - Required **Rental Insurance** Total $20 x 6 months = $120
  - **Groceries** $100 x 6 months = $600
  - **Gas** $30 x 6 months = $180
  - **Spending** Allowance $60 x 6 months = $360

- **Savings** Total = $757
Take Home Points...

➔ The 21st Century Tuition Scholarship does not pay for housing, meal plans, books or other expenses.

➔ Other aid, like the Covenant, Pell Grant, supplemental grant, loans and scholarships can go towards non-tuition/ off campus expenses.

➔ You should receive a refund via direct deposit to go towards off-campus expenses.

➔ Meal plans are not required after freshman year and will reduce the amount of “refund” you receive.

➔ No more than $700 for rent including all utilities.

➔ Aid always begins processing 10 days before classes begin so pre-plan to pay August and January’s rent.

➔ You never need to tell Student Central, the state or our office that you are living off campus!

◆ Whether you select on or off campus on your FAFSA, you refund will not change.
Questions or Concerns?

Email: niddave@iu.edu
Survey: https://iu.co1.qualtrics.com/jfe/form/SV_8oK2fTF5UcSJ0uv