Student Financial Services

Financial Aid Next Steps
How to Finalize Your Financial Aid

2015-2016 New Student Orientation
Types of Available Aid at UD

- Federal Grants (Pell Grant / SEOG)
- University Scholarships (merit-based)
- University Grants (need-based)
- Outside Scholarships
- Veterans Benefits
- Work-Study (federal or state)
- Federal Student Loans (Perkins / Direct Loans)
- Alternative Loans (Federal PLUS / Private Loans)
University Scholarships (Merit-Based)

- Eligibility – awarded through the admissions process
- Action required – none
- Renewability in future years
  - Completion of 12 credit hours per term
  - Minimum 3.0 cumulative GPA
  - Up to a total of 8 semesters
- Additional merit-based awards in subsequent years are limited and based on endowment availability and requirements.
University Grants (Need-Based)

- Eligibility
  - Awarded through the admissions process
  - Based on FAFSA submission

- Action required – may require verification (check To Do List)

- Renewability in future years
  - Completion of 12 credit hours per term
  - Minimum 3.0 cumulative GPA
  - FAFSA completion and similar financial need
  - Up to a total of 8 semesters
Federal Grants (Need-Based)

- Eligibility – based on financial need as determined by the FAFSA
- Action required – may require verification (check To Do List)
- Renewability in future years
  - Federal Standards of Academic Progress
  - FAFSA completion and similar financial need
State Grants (Need-Based)

- Eligibility – based on financial need as determined by the FAFSA
- Action required – may require verification (check To Do List)
- Renewability in future years
  - May vary based on state criteria
  - FAFSA completion and similar financial need
Federal Student Perkins Loan

- Eligibility – based on financial need as determined by the FAFSA
- Action required – requires Master Promissory Note and possibly verification (check To Do List)
- Renewability in future years
  - Federal Standards of Academic Progress
  - FAFSA completion and similar financial need
  - Availability of funds
Federal Student Direct Loans

- Eligibility – based on financial need as determined by the FAFSA

- Action required – requires Master Promissory Note and Entrance Interview and possibly verification (check To Do List)

- Renewability in future years
  - Federal Standards of Academic Progress
  - FAFSA completion and similar financial need
Federal Standards of Academic Progress (SAP)

- Federal financial aid is renewable as long as student maintains:
  - Completion of 67% of attempted coursework
  - Minimum 2.0 cumulative GPA

- Students who do not meet SAP may appeal for a probationary semester.
Other Loans

- Federal PLUS Loan (Parents)
  - Eligibility – Parents can borrow up to educational budget, less other aid (may require credit-worthy cosigner)
  - Action required – FAFSA submission and Master Promissory Note (www.studentloans.gov)

- Private Educational Lenders
  - Eligibility – Students can borrow up to educational budget, less other aid (may require credit-worthy cosigner)
  - Action required – Apply directly through the lender (sampling of lenders is available on the Loans page at www.udel.edu/sfs)
Other Sources of Aid

- Outside Scholarships
  - Should be sent directly to Student Financial Services to be credited to the student account
  - Unless indicated otherwise, scholarship will be split between fall and spring terms.

- Veterans Benefits
  - Contact Registrar’s Office for more information.
    - www.udel.edu/registrar/students/veterans.html
Work-Study

- Eligibility – based on financial need as determined by the FAFSA; provides opportunity for students to earn wages

- Action required
  - May require verification to finalize (check To Do List)
  - SFS provides info on available positions; students must apply and be hired in order to earn funds.

- Renewability in future years
  - Federal Standards of Academic Progress
  - FAFSA completion and similar financial need
  - Availability of funds
Verification

• Federal verification is a review process through which UD must verify the accuracy of the information provided on a student's FAFSA, as required by federal regulations.

• FAFSA applications are randomly selected by the Federal processor for verification.

• Families will be notified via email if selected for verification and any required items will also show up on student’s To Do List.
Verification Notes

• Most federal funds require completion of verification, if selected, before UD can disburse these funds to the student’s account.

• Initial financial aid awards are based on the most current information we have on file for the student at that time. If, after verification, the tax and household information differs from the information reported on the student’s FAFSA, financial aid could be increased, decreased, or canceled.
Verification Notes

• Families should complete verification as soon as possible in order to have funds disbursed.

• Students and families should check the “To Do List” to ensure all requested information has been submitted. Note: Additional documentation may be required through this process.

• Families are encouraged to use the Data Retrieval Tool (DRT) through the FAFSA website (www.fafsa.ed.gov) to expedite processing and reduce errors.
The “To Do List”

- Provides information and links to action items needed to finalize your financial aid.
- Examples include loan master promissory notes and verification items.
- Viewable on My Finances.
Questions After Today

• Online
  – SFS Website: www.udel.edu/sfs
  – AskSFS: www.udel.edu/asksfs

• Phone
  – 302-831-2126

• In Person
  – Student Services Building
    30 Lovett Avenue, Newark, DE 19716
  – Office Hours: Monday-Friday 8:00am to 5:00pm