Financing a University of Delaware Education for Delaware Residents

Academic Year 2015-2016
Topics to be Covered

• Overview of financial aid available (scholarships, grants, and loans) at the University and the notification process
• Outside aid (loans and scholarships)
• Renewability of financial aid
• Additional institutional aid in future years
• Billing process and payment plans
• Questions and answers
Cost-of-Attendance Budget

- Below is the estimated 2015-2016 educational budget for 1st year students.
- *Final rates may vary from these rates and will be released in early July.*

<table>
<thead>
<tr>
<th>Item</th>
<th>Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$10,988</td>
</tr>
<tr>
<td>Comprehensive Fee</td>
<td>$790</td>
</tr>
<tr>
<td>Student Health Fee</td>
<td>$504</td>
</tr>
<tr>
<td>Student Center Fee</td>
<td>$238</td>
</tr>
<tr>
<td>Housing Cost</td>
<td>$7,490</td>
</tr>
<tr>
<td>Dining Cost</td>
<td>$4,658</td>
</tr>
<tr>
<td>Books</td>
<td>$800</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$1,500</td>
</tr>
<tr>
<td><strong>Total Budget</strong></td>
<td><strong>$26,968</strong></td>
</tr>
</tbody>
</table>
Financial Aid Notification Process

- Merit Scholarships – In Progress
  - Students eligible for merit scholarship hear a couple weeks after receiving their offer of admission

- Need-Based Financial Aid
  - Students who filed the Free Application for Federal Student Aid (FAFSA) in February should have recently received a comprehensive financial aid award package.
    - Award notifications – mailed to home addresses
    - Award information – also available on My Blue Hen Home
  - Students who have not yet filed the FAFSA should do so as soon as possible at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) to be considered for all forms of financial aid
Institutional Merit-Based Scholarships

- Awarded automatically through the admissions process
- Amounts and number of awards vary based on quality of pool and available funding in any given year
- Selection criteria may include, but are not limited, to the following:
  - High school transcript
    - Grades, rigor, trend, courses, class rank if applicable
  - SAT/ACT scores (subject tests and AP scores also considered)
  - Leadership experience and service
  - Local and regional awards and recognition
  - Letters of recommendation and essays
  - Talents
- See [www.udel.edu/newstudentinfo](http://www.udel.edu/newstudentinfo) for additional information
Institutional Need-Based Grants

• Requires the Free Application for Federal Student Aid (FAFSA)
• Awarded automatically through the admissions process
• Eligibility
  – Awarded based on financial need (as determined from the FAFSA) under the University’s Commitment to Delawareans Program
• Financial need (and institutional grants) can be adjusted if student receives additional scholarships, grants, tuition waivers, etc.
Commitment to Delawareans

- UD’s aim: Make a UD education affordable to all qualified residents of our state.
- UD’s pledge: To meet the full demonstrated financial need — up to the cost of in-state tuition, fees, a stipend for books, and on-campus room (traditional room amount) and board — of all Delawareans who file the FAFSA by the deadline.
- UD’s goal: No student will have packaged loans in excess of 25% of the cost of a 4-year education.

<table>
<thead>
<tr>
<th>Cost of Attendance ($25,468 - budget less misc.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Expected Family Contribution (from FAFSA)</td>
</tr>
<tr>
<td>= Demonstrated Financial Need</td>
</tr>
<tr>
<td>- Direct Student Loan ($5,500)</td>
</tr>
<tr>
<td>- Pell Grant (if eligible)</td>
</tr>
<tr>
<td>- Additional Scholarships/Grants (Institutional/State/Outside)</td>
</tr>
<tr>
<td>= University Grant Funding</td>
</tr>
</tbody>
</table>
Federal Need-Based Aid

- Requires the Free Application for Federal Student Aid (FAFSA)
- Eligibility
  - Federal aid only available for US citizens and eligible non-citizens (e.g., permanent residents, political asylum)
  - Selective Service: Males age 18 and over must register
  - High school completion
- Aid eligibility is based on a family’s financial need
Federal Need-Based Aid – Grants

• Pell Grant
  – Maximum amount: $5,775
  – Eligibility requirements
    • Awarded to Expected Family Contributions (EFCs) up to $5,198
    • Families with lower EFCs receive higher amounts than those with larger EFCs

• Supplemental Education Opportunity Grant (SEOG)
  – Maximum amount: $1,000
  – Eligibility requirements
    • Supplements the Federal Pell Grant
    • Awarded first to Pell-eligible students whose families have EFCs of $0
Federal Need-Based Aid – Employment

- Federal Work-Study Job
  - Maximum amount: $2,000/year
  - Eligibility requirements: Financial need as determined on the FAFSA
  - Specifics
    - Student awarded Federal Work-Study based on FAFSA submission
    - Student applies for job
    - Employer hires student
    - University pays student directly
    - Student can use funds to offset educational expenses
  - Students not awarded work-study employment initially may request a review through Student Financial Services over the summer
Federal Need-Based Aid – Loans

• Perkins Loan
  – Maximum amount: Tiered at $2,500, $1,500, and $1,000
    • Amount available depends on repayment by prior recipients
  – Eligibility requirements: ‘Exceptional need’ as determined on the FAFSA
  – Interest rate: 5%
  – Grace period: 9 months following graduation or after dropping below half-time status
  – Standard repayment length: 10 years
  – Interest does not accrue until repayment
Federal Aid – Loans

- Direct Loan
  - Maximum amount: $5,500 for 1st year student, up to $3,500 can be subsidized (government pays in-school interest)
  - Eligibility requirements:
    - Subsidized portion based on need
    - Unsubsidized portion not need-based
  - Interest Rate: 4.66%
  - Origination Fee: 1.073%
  - Grace period: 6 months following graduation or after dropping below half-time status
  - Standard repayment length: 10 years
  - Interest on unsubsidized portion can either be paid during enrollment period or added to balance at repayment
Federal Aid – Loans

- Parent Loan for Undergraduate Students (PLUS)
  - Maximum amount: Cost of attendance less other aid
  - Eligibility requirements
    - Not based on financial need
    - Must pass credit check
  - Interest rate: 7.21%
  - Origination Fee: 4.292%
  - Grace period: May apply for 6-month grace period after leaving school
  - Standard repayment length: 10 years
  - Interest can either be paid during enrollment period or added to balance at repayment

Student Financial Services - www.udel.edu/newstudentinfo
Outside Scholarships

- Available through various clubs, organizations, associations, employers
  - Students are encouraged to check with affiliated groups
  - Students can also search online scholarship databases
    - [http://www.finaid.org/scholarships/other.phtml](http://www.finaid.org/scholarships/other.phtml)
    - [http://www.fastweb.com](http://www.fastweb.com)
    - [https://bigfuture.collegeboard.org/scholarship-search](https://bigfuture.collegeboard.org/scholarship-search)
    - [https://mycollegedollars.hyfnrsx1.com](https://mycollegedollars.hyfnrsx1.com)
  - Delaware Scholarship Compendium
    - [www.delawaregoestocolecollege.org](http://www.delawaregoestocolecollege.org)
Other Sources of Aid – Loans

• Alternative Loans
  – Maximum amount: Cost of attendance less all other aid
  – Eligibility requirements
    • Not need based
    • Must pass credit check
    • May require creditworthy cosigner
  – Interest rate: Varies based on credit history and score
  – Grace period: Generally 6 months after graduation or dropping below half-time status
Financial Aid Renewability

• Merit Scholarships
  – Meet annual minimum GPA requirements, generally 3.0
  – Enroll continuously in at least 12 credit hours each Fall/Spring
  – Adhere to student Code-of-Conduct

• Need-Based Aid
  – Must apply each year using the FAFSA
  – Financial need and aid must remain relatively constant
  – Must meet minimum progress requirements, generally 2.0 GPA with 67% course completion rate

• Terms and conditions of aid are listed on the back of the merit letter and on My Blue Hen Home.
Additional University Aid in Future Years

• Endowments
  – Available to students based on funding from generous alumni and donors
  – Often have donor-specified criteria (College or Major, high academics, geographic location, financial need, etc.)
  – All students with FAFSA on file are considered for additional support
    • Students are automatically reviewed; no separate application needed
  – Students awarded endowments are notified in late June/early July
  – Typical amount is $2,000
Payment Process and Plans

• University bills per semester
  – Notification are sent to the student via email
    • Student must grant notification/billing access to parents/guardians
  – Fall bill notification in mid-July / Payment due August 1
  – Spring bill notification in mid-December / Payment due early January
• University offers monthly installment plans
  – Can divide fall and spring semesters into four equal installments
    • August, September, October, November
    • January, February, March, April
  – $50 enrollment fee per term
Additional Information

• Contact Student Financial Services

  – Website:  [www.udel.edu/newstudentinfo](http://www.udel.edu/newstudentinfo)

  – Online Contact Form:  [www.udel.edu/4you](http://www.udel.edu/4you)

  – Phone:  302-UD1-4YOU

  – In Person:  Student Services Building, 30 Lovett Avenue