Financing a University of Delaware Education for Delaware Residents

Academic Year 2016-2017
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
Cost-of-Attendance Budget

- Below is the estimated 2016-2017 educational budget for 1st year students.
- *Final rates may vary from these rates and will be released in early July.*

<table>
<thead>
<tr>
<th></th>
<th>Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$11,540</td>
</tr>
<tr>
<td>Comprehensive Fee</td>
<td>$598</td>
</tr>
<tr>
<td>Student Health Fee</td>
<td>$454</td>
</tr>
<tr>
<td>Student Center Fee</td>
<td>$238</td>
</tr>
<tr>
<td>Housing Cost</td>
<td>$7,250</td>
</tr>
<tr>
<td>Dining Cost</td>
<td>$4,774</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>$27,154</strong></td>
</tr>
</tbody>
</table>
Financial Aid Notification Process

- **Merit Scholarships – In Progress**
  - Students eligible for any merit based scholarship are notified approximately two 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 for additional information
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 ($25,654 - 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: $5,815
  - Eligibility requirements
    - Awarded to Expected Family Contributions (EFCs) up to $5,234
    - 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: 4.29%
  – Origination Fee: 1.068%
  – 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 capitalized

Student Financial Services - www.udel.edu/newstudentinfo
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: 6.84%
  - Origination Fee: 4.272%
  - 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 capitalized
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.fastweb.com
    • https://bigfuture.collegeboard.org/scholarship-search
    • https://mycollegedollars.hyfnrsx1.com
  – Delaware Scholarship Compendium
    • www.delawaregoestocollege.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 your My Finances Award Notice, available through 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
  – Online Contact Form: www.udel.edu/4you
  – Phone:  302-UD1-4YOU
  – In Person:  Student Services Building, 30 Lovett Avenue