Financing a University of Delaware Education for non Delawareans

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 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></th>
<th>Non-Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$ 30,960</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>$ 46,574</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
Institutional Need-Based Grants

- Requires the Free Application for Federal Student Aid (FAFSA)
- Awarded automatically through the admissions process
- Eligibility
  - Awarded based on combination of financial need (as determined from the FAFSA) and merit
- Financial need determination

<table>
<thead>
<tr>
<th>Cost of Attendance (school)</th>
<th>- Expected Family Contribution (FAFSA)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>= Financial Need</td>
</tr>
</tbody>
</table>

- Financial need can be adjusted if student receives additional scholarships, grants, tuition waivers, etc.
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%
  – Origination Fee: 0%
  – 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
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.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)
  - Students can also check with their state higher education agencies
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