Financial Aid Next Steps
How to Finalize your Financial Aid

Student Financial Services
Fall 2017
New Student Orientation
Types of Aid Available at UD

- Federal Grants
  - Pell
  - Supplemental Education Opportunity Grant (SEOG)
- University Scholarships (merit-based)
- University Grants (need-based)
- Outside Scholarships
- Direct Federal Student Loans
- Work-Study
- Alternative Loans
  - Federal PLUS
  - Private Loans
- Veterans Benefits
University Scholarships (Merit-Based)

- Eligibility
  - Awarded through the admission process
- Action Required
  - None
- Renewability
  - Automatic with
    - Completion of 12 credit hours per Fall/Spring Semester
    - 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 admission process, based on FAFSA submission

- **Action Required**
  - FAFSA submission
  - May require verification (check To Do List)

- **Renewability**
  - Automatic with
    - Completion of 12 credit hours per Fall/Spring Semester
    - 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
  – FAFSA submission
  – May require verification (check To Do List)

• Renewability
  – 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
  – State chooses qualifying students

• Action Required
  – FAFSA submission
  – May require verification (check To Do List)

• Renewability
  – Varies based on state criteria
  – FAFSA completion and similar financial need
Federal Direct Student Loan

• Eligibility
  – Based on financial need as determined by the FAFSA

• Action Required
  – FAFSA submission, may require verification (check To Do List)
  – Requires Master Promissory Note

• Renewability
  – Federal Standards of Academic Progress
  – FAFSA completion and similar financial need
Federal Standards of Academic Progress

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

• 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 (a sampling of lenders is available on the Loans page at www.udel.edu/sfs).
Other Sources of Aid

• Outside Scholarships
  – Payments should be sent directly to Student Financial Services for processing and crediting to student account
  – Unless indicated otherwise, scholarship will be split between Fall and Spring Semesters.
  – Most outside scholarships are sent during SFS’s busiest times. Please note these take time to process and you may use the Additional Credit process in My Finances for scholarships not already showing as disbursed or pending.

• Veterans Benefits
  – Contact the 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
  – FAFSA submission, may require verification (check To Do List)
  – Apply and be hired for work-study positions (jobs are posted at udel.joinhandshake.com) in order to work and earn funds

• Renewability
  – Federal Standards of Academic Progress
  – FAFSA completion and similar financial need
  – Varies based on 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.
- FAFSAs are 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.
- If selected, students will be required to upload requested documentation into My SFS Docs, UD’s document collection system.
Verification

• Federal funds require completion of verification, if selected, before UD can disburse those funds to student account.

• Financial aid awards may change if tax and/or household data reported in the original FAFSA is inaccurate and corrections must be made via the verification process.

• Families should complete verification now in order to have funds disbursed at the start of classes.

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

- Provides information and links to action items needed to finalize financial aid disbursement.
- Examples include master promissory notes and verification items.
- Viewable in My Finances or UDSIS.
For Additional Information

- SFS Website: [www.udel.edu/sfs](http://www.udel.edu/sfs)
- Online Contact Form: [www.udel.edu/asksfs](http://www.udel.edu/asksfs)
- Phone: 302-831-2126
- In Person: Student Services Building, 30 Lovett Avenue
  Office Hours: Monday-Friday 8:00am – 5:00pm