Financing a UD Education

Student Financial Services
Decision Day 2018
Did You Know?

• University of Delaware has received more than 26,000 admissions applications this year.
• Approximately 4,500 new students will join the UD community this Fall Semester.
• With around 18,000 undergraduates, UD is considered a mid-sized university.
• Upon graduation, students become part of UD’s Blue Hen alumni base of about 175,000.
<table>
<thead>
<tr>
<th>Expense</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$32,880</td>
</tr>
<tr>
<td>Comprehensive Fee</td>
<td>$738</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</td>
<td>$7,798</td>
</tr>
<tr>
<td>Dining</td>
<td>$5,066</td>
</tr>
<tr>
<td><strong>TOTAL DIRECT COSTS</strong></td>
<td><strong>$47,174</strong></td>
</tr>
<tr>
<td>Books</td>
<td>$1,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$1,800</td>
</tr>
<tr>
<td><strong>TOTAL INDIRECT COSTS</strong></td>
<td><strong>$2,800</strong></td>
</tr>
<tr>
<td><strong>TOTAL BUDGET</strong></td>
<td><strong>$49,974</strong></td>
</tr>
</tbody>
</table>

*Costs may vary based upon program of study. Official 2018-2019 rates will be released in July.
Merit Scholarships

• Amount provided to a student based on:
  – Number of students in applicant pool
  – Available resources
  – Student’s admissions data
  – Formula incorporating high school grades, rigor of courses, standardized tests, and other quantifiable data

• Awarding is very competitive.

• Notification is generally sent about two weeks after admission offer.

• Award information is also available on My Blue Hen Home.

• Renewability requires minimum 3.0 GPA and full-time enrollment (12 credit hours per semester).

• Additional information available on the Admissions site under “Financing Your Degree”
University Grants

• Application is through the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov.

• Selection is based on a combination of financial need (as determined by the FAFSA) and strength of application.

• Notification begins around mid-February via postal mail.

• Award information is also available on My Blue Hen Home with a link to award notice.

• Renewability requires minimum 2.0 GPA and full-time enrollment (12 credit hours per semester) and annual FAFSA with equivalent financial need.
Federal Grants

- **Pell Grant (if eligible)**
  - Maximum amount: $5,920
  - Federal eligibility requirements
  - Awarded to students with Expected Family Contributions (EFC) up to $5,328, and award amounts vary depending on EFC

- **Supplemental Education Opportunity Grant (SEOG) (if eligible)**
  - Maximum amount: $1,000
  - Limited based on availability of funds
  - Federal eligibility requirements
  - Supplements the Federal Pell Grant
  - Awarded only to Pell-eligible students, first to students with EFCs of $0

- **Renewability requires**
  - Minimum 2.0 GPA
  - Successful completion of 67% of all courses attempted
  - Annual FAFSA with equivalent amount of need

### Your Grant and Scholarship Eligibility

<table>
<thead>
<tr>
<th>Scholarships</th>
<th>University of Delaware Grant</th>
<th>$4,328</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCAA Grant</td>
<td>Delaware Scholar Grant</td>
<td>$7,000</td>
</tr>
<tr>
<td>Federal and State Aid</td>
<td>Anticipated Pell Grant</td>
<td>$5,370</td>
</tr>
</tbody>
</table>

Total Grants and Scholarships: $16,698

### Your Estimated Cost of Attendance

- Tuition and Fees: $33,150
- Room and Board: $12,310

Total Direct Cost: $45,460

- Estimated Books and Supplies: $1,000
- Estimated Other Expenses: $3,800

Total Estimated Cost of Attendance: $48,260

### Your Estimated Net Direct Cost

Total Not Direct Cost: $28,762

### Your Eligibility for Federal Loan Programs

- Federal Direct Subsidized Loan: $3,500
- Federal Direct Unsubsidized Loan: $2,000

Total Additional Aid: $5,500

### Your Remaining Direct Costs

- $23,262

### Additional Education Resources

- **Federal Work-Study**: $2,000
- **Federal Direct Parent PLUS Loan**
  - Amounts may vary

Your Financial Aid Award is calculated based on the information you have provided. These estimates do not represent a final determination for actual award of financial assistance. Any scenario is calculated and is not guaranteed by the US Department of Education or the University of Delaware. The University reserves the right to change the above without notice. Any future aid awards based on federal or Delaware state aid are subject to change.
**Estimated Net Direct Costs**

- Estimated net direct costs equal the students’ costs billed through the University minus any grants or scholarships (free money) they’ve been awarded.

**Estimated Total Direct Costs**

- University Grants
- University Scholarships
- Federal or State Grants

= Estimated Net Direct Costs*

*Costs may vary based upon program of study. Official 2018-2019 rates will be released in July.
Federal Student Loans

- **Direct Loan**
  - Maximum amount: $5,500 for 1st year student
  - Subsidized portion (up to $3,500) is based on need and requires FAFSA; government pays interest while student is in school.
  - Unsubsidized portion is not need-based.
  - Interest rate: 4.45%
  - Origination fee: 1.066%
  - Grace period: 6 months following graduation or dropping below half-time status
  - Standard repayment term: 10 years
Family Responsibility

- Estimated family responsibility for direct costs equals a student’s direct cost of attendance (billed through the University) minus any grants or scholarships (free money) and minus any student loans.

  Estimated Total Direct Costs
  - University Grants
  - University Scholarships
  - Federal or State Grants
  - Student Loans

  = Remaining Direct Costs*

*Costs may vary based upon program of study. Official 2018-2019 rates will be released in July.
Federal Work-Study

- Federal work-study allows students to earn additional funding, as an hourly wage paid by UD, to use toward educational expenses.
- Student must work to earn work-study dollars.
  - Student applies for job.
  - UD employer hires student.
  - Student earns funds as an hourly wage, payable via University-issued paycheck.
  - Funds are not applied directly to student account.
- Typical amount: $2,000/year
- Eligibility is based on financial need, as determined by the FAFSA.
Bridging the Gap

Federal Direct Parent PLUS Loan
• Loan is in parent’s name
• Maximum amount: Cost of attendance less other aid
• Eligibility requirements
  – Not based on financial need
  – Must pass credit check
• Interest rate: 7.00%
• Origination fee: 4.264%
• Grace period: May apply for 6-month grace period after student leaves school
• Standard repayment term: 10 years
• Interest can either be paid during enrollment period or added to balance at repayment.
Bridging the Gap

Alternative Loans

- Loan is usually in student’s name with credit-worthy co-signer
- Maximum amount: Cost of attendance less other aid
- Eligibility requirements
  - Not based on financial need
  - Must pass credit check
- Interest rate: Varies based on credit history and score
- Grace period: Determined by lender
Bridging the Gap

Outside Scholarships

• Available through various clubs, organizations, associations, and employers
• Students are encouraged to check with affiliated groups.
• Students can search online databases such as
  – www.finaid.org/scholarships/other.phtml
  – www.fastweb.com
  – bigfuture.collegeboard.org/scholarship-search
  – mycollegedollars.hyfnrsx1.com
• Students can also check with their state higher education agencies.
• Outside scholarships will generally reduce family responsibility.
Payment

• Final family responsibility will be:
  
  Estimated Total Direct Costs
  - University Grants/Scholarships
  - Federal/State Grants
  - Federal Student Loans
  - Parent/Alternative Loans
  - Outside Scholarships/529 Plans

  = Family Payment Responsibility

• Billing occurs in July for the Fall Semester and December for the Spring Semester.
• Family can divide payments over 8 months if selecting UD’s installment plan ($100 fee applies for the year).
• Payments are due early August and January; installments are paid August-November, and January-April.
Finalizing Financial Aid

• Approximately 30% of FAFSA applicants are selected for verification.
  – If you have been selected, you will be asked to provide tax information and other documents before we can finalize and process your aid.
  – SFS will communicate steps to complete process after May 1.

• Student Loans
  – Student required to complete online Entrance Counseling and Master Promissory Note for Federal Direct Loans at [www.studentloans.gov](http://www.studentloans.gov).
  – SFS will communicate steps to complete process after May 1.

• Other Loans
  – Parents can complete PLUS Loan application at [www.studentloans.gov](http://www.studentloans.gov) after May 1
  – Loan applications from private lenders can be submitted directly to that lender after May 1.
UD Graduate Success

• 95% of bachelor’s degree graduates are employed or pursuing further education.
  – 72.5% employed
  – 22.5% continuing education

• $50,000 is the median salary of recent UD grads

• 47 States (plus Washington, DC) and 38 countries employ recent UD grads

• Visit UD’s Career Outcomes page to view more stats and breakdowns by academic program: http://www.udel.edu/apply/career-outcomes/
For Additional Information

• SFS New Student Info Website:  www.udel.edu/newstudentinfo
• My Blue Hen Home:  www.udel.edu/mybluehenhome
• Online Contact Form:  www.udel.edu/4you
• In Person:  Student Services Building, 30 Lovett Avenue