

FEDERAL AID AND FINANCING RESOURCES

Submit a [Free Application for Federal Student Aid \(FAFSA\)](https://fafsa.ed.gov) at fafsa.ed.gov, using UD's School Code (001431). Your EFC (Expected Family Contribution) is used to determine your financial need and eligibility for need-based financial aid.

Note that changes to enrollment or receipt of outside aid may affect financial aid eligibility and reduce offered or disbursed awards. SFS recommends you speak with an SFS advisor prior to making changes after the free drop/add period or after receiving any refunds of financial aid so that you understand any potential financial implications.

- University Grant—these funds do not have to be repaid, unless a student withdraws from school after the free drop/add date and awards are adjusted; requires a minimum 2.0 GPA to maintain and earned full-time enrollment (12 credits/term)
- UD Merit Scholarship—awarded through admissions process; requires a 3.0 GPA and earned full-time enrollment for renewal
- Pell Grant—federal need-based grant for families with EFCs below \$5,711; maximum amount is \$6,345
- Loans—funds borrowed and repaid with interest (see chart below for more details)

Type of Loan Borrower	Terms (7/1/20–6/30/21)	Details	To Accept	To Reduce/ Decline**
Direct Loan— Subsidized Student	Fixed Interest Rate: 4.53% Origination Fee: 1.059%*	<ul style="list-style-type: none"> •Need-based award •Amount is determined by student's year in school •Interest does not accrue while student is in school •Payment deferred up to 6 months after the student is no longer enrolled at least half time 	<ul style="list-style-type: none"> •Complete Master Promissory Note and Entrance Counseling (studentloans.gov) Student sign in using FAFSA pin 	<ul style="list-style-type: none"> •In mid-July, student log in to UDSIS (udel.edu/udsis-student) and click Accept/Decline in the Student Financials tile •Decline loans to cancel or adjust amount to reduce •To decline a single semester email finaid-loan@udel.edu
Direct Loan— Unsubsidized Student	Fixed Interest Rate: 4.53% Origination Fee: 1.059%*	<ul style="list-style-type: none"> •Available to all students who submit the FAFSA •Interest starts at the point loan is disbursed and is added to the principal balance •Payment deferred up to 6 months after the student is no longer enrolled at least half time 	<ul style="list-style-type: none"> •Complete Master Promissory Note and Entrance Counseling (studentloans.gov) Student sign in using FAFSA pin 	<ul style="list-style-type: none"> •Decline loans to cancel or adjust amount to reduce •To decline a single semester email finaid-loan@udel.edu
Direct PLUS Loan Parent	Fixed Interest Rate: 7.08% Origination Fee: 4.236%*	<ul style="list-style-type: none"> •Parent can apply separately at studentloans.gov •Not need-based, but requires credit approval •Can be obtained up to the student's cost of attendance •A PLUS loan denial makes a student eligible for an additional \$4000 in unsubsidized loan for the year (\$5000 for juniors and seniors) 	<ul style="list-style-type: none"> •Complete Master Promissory Note and Entrance Counseling (studentloans.gov) •Parent sign in using FAFSA pin and parent SSN 	<ul style="list-style-type: none"> •Parents email finaid-loan@udel.edu to reduce the amount
Alternative Loans Student or Parent	Vary depending on lender	<ul style="list-style-type: none"> •Private loans based on credit approval •Application is completed with the lender •Information on lender offers can be found at udel.edu/students/student-financial-services/undergraduate/#loans 	<ul style="list-style-type: none"> •To Do List will not be updated with steps to accept alternative loans •Lender will require borrower to sign terms and conditions before loans can be disbursed 	<ul style="list-style-type: none"> •Borrowers email finaid-loan@udel.edu to reduce the amount

* Origination fee is for loans originated prior to 10/1/2020.

** Students wishing to reinstate a declined loan should email finaid-loan@udel.edu.