## My Finances 101

Student Financial Services
Fall 2018
New Student Orientation





## Student Financial Services (SFS)

We are a team dedicated to servicing all aspects of your student financing needs.

- We provide integrated counseling on the student account to help families meet their financial obligations. This includes:
  - Student account billing details
  - Financial aid processing and information
  - Service through phones, email, and one-on-one counseling
- In 2017, SFS responded to nearly 84,000 inquiries from students and families via telephone (~60,000), email (~17,000), and in-person visits (~6,900).



## The Bill is the Student's Responsibility

- SFS works solely with the student unless the student gives permission through our processes to speak with others (federal regulations stipulate that any academic or financial information belongs to the student).
- Students are responsible for ensuring their accounts are financially clear/paid by the billing due dates.
- Students should monitor their UDel email for important communications. All correspondences, including billing, due date, and financial aid information, is through email.
- Students *must actively grant access* if they wish to share "My Finances" with a parent, guardian, or other third party.



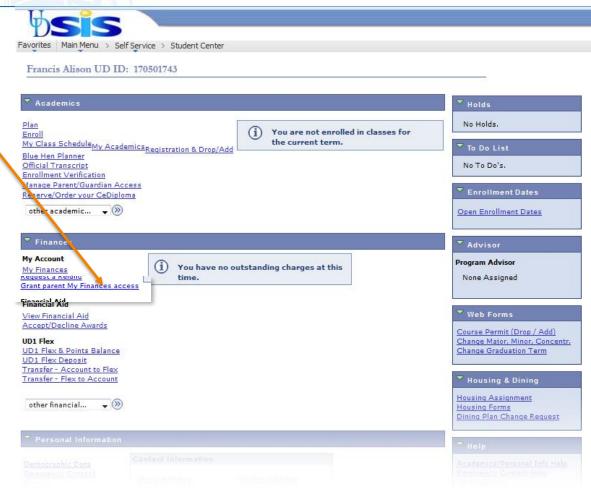
## **UD Self-Service Options**

- UDSIS Student Information System
  - Replaces My Blue Hen Home after NSO
  - Available now, if student has created UDelNet/UD email
  - What students can do:
    - o Academic view course schedules/grades and manage registration
    - o Financial access My Finances, view financial aid, adjust/decline student loans, review "To Do List", request refund
    - o Security Grant access to My Finances through Parent/Guardian Services



# Access to My Finances

- Students must use UDSIS to grant access to My Finances and other
   Parent/Guardian Services.
- A student's UDel email and any email provided when granting authorization to parent or guardian will receive notifications when a balance is due.





## My Finances Resources

- Make a Payment
   View pending financial aid, notify SFS of
   additional aid, make online payments, or
   indicate a payment is being mailed.
- To Do List and Announcements
  Review items required to process
  financial aid and view other messages.
- Account Activity / Statements
   See charges and payments on your account and download spreadsheet- or PDF-style statements.
- 1098T Tax Form Claim educational benefits using this form (available in late January).
- Financial Aid Award Notice
   View aid offered for the full academic year.





# My Finances Financial Aid Awards

- This view is a supplement to the Financial Aid view students access in UDSIS. Loans can only be declined or reduced by the student from UDSIS.
- Grants, scholarships, loans, and workstudy awards have terms and conditions that should be reviewed.
- Awards will appear in gray once those funds have disbursed to the student account.
- Awards not grayed out may require additional action per the To Do List.





#### Student: Francis Allison (170501743)

#### Financial aid award notice

If you have questions regarding your student account or using the My Finances system, please contact Student Financial Services online at askSFS 🗗

This section provides details of the awards you are currently being offered. Most awards require that students maintain some level of academic success. We ask that you read the award description to view any applicable terms and conditions for maintaining your financial aid eligibility going forward. If you were awarded loans as part of your package, you may decline a or all of your loan eligibility in UDSIS C. (Please note that loans require repayment and you are not required to borrow).

Actual aid is disbursed to students' accounts around the start of each academic term. Once the aid has been disbursed, it will be grayed out in the chart. Any awards not grayed out afte the free drop/add period have not yet paid to your account and will generally require some action on your part (view your To Do List) before they can be disbursed.

#### 2016 - 2017 Awards

Award	Туре	Description	term*	Spring term*	Total
Need-Based On-Campus Grant	Grant	This grant is need-based, and assumes you are living on-campus in a dormitory room. If you do not reside in a dormitory room, this grant is subject to adjustment or removal.	\$5,508.50	\$5,508.50	\$11,017.0
Federal Direct Unsubsidized Lo	Loan	This award is not eligible for the Federal interest benefit. Interest will accrue from the date of payment onto your account. You may choose to pay interest accruals while in school, or have them deferred until you complete your course of study. You may need to complete a Master Promissory Note and Entrance Counseling if you are a first time borrower. Please visit http://www.udel.edu/finaid for more information.	\$1,000.00	\$1,000.00	\$2,000.00
Federal DL Subsidized Loan	Loan	This award represents the portion of your Direct Loan which qualifies for the Federal interest benefit during periods of enrollment in an approved course of study for which you are registered at least half-time. You may need to complete a Master Promisory Note and Entrance Counseling if you are a first time borrower. Please visit http://www.udel.edu/finaid for more information.	\$1,750.00	\$1,750.00	\$3,500.00
Estimated Total			\$8,258.50	\$8,258.50	\$16,517.0

\*Note that any changes to your enrollment (full time / part time), FAFSA data, residency status, housing choice, and/or receipt of outside grants/scholarships could result in a change to your financial aid award. Please review the award descriptions by clicking on the link in that column, as most awards require that students maintain some level of academic success.

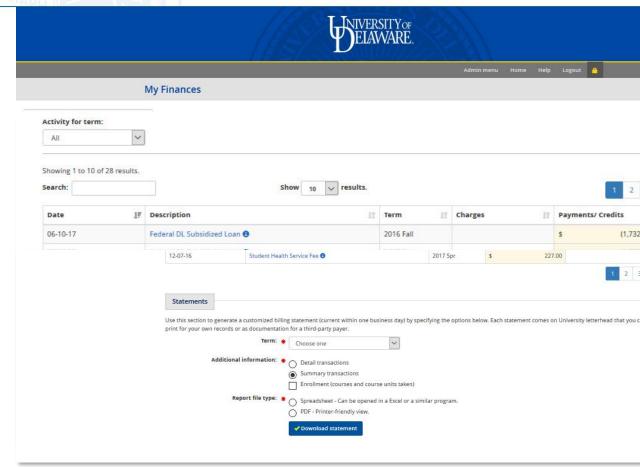
#### Please review each of the following important next steps:

- Read the details of each Award Description above to understand the conditions of your Financial Aid.
- Review the Financial Aid Consumer Information 5 to understand the requirements of any federal financial aid.
- View Financial Aid To Do S These items must be completed before aid can be paid to your student account. We ask that all requirements be completed approximately one memory to the start of classes.
- Explore other Triangles options Q', if you have not already done specified.



## My Finances Account Activity

- Review detailed information related to charges and payments posted to student account.
- Download PDF statements or account information in Excel in total or by term.





## Keep Student Account in Good Standing

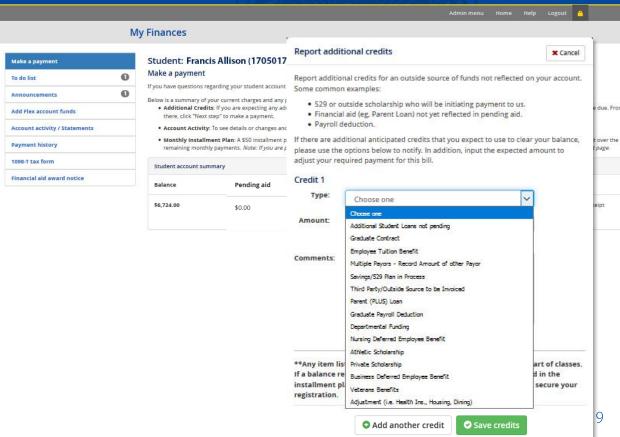
- Student must "financially clear" balance due by each semester's billing due dates to avoid late fees. To do this, student or authorized parent/guardian should ensure one or more of the following:
  - Full payment (less financial aid) is made for the balance due.
  - There is enough pending aid to cover the balance due.
  - Partial payment is made for the balance due using the Installment Payment Plan (spreads payments over 4 monthly installments each semester for a \$50 fee per semester).
- My Finances will guide you through these options.



## My Finances Make a Payment

- View pending (undisbursed) financial aid.
- Pending aid consists of funds coming directly to UD, e.g., Federal Direct Student Loans.
- If expected financial resources are missing, click the box under Additional Credits to indicate other sources of aid
- Select the type of credit/funding from the drop down menu.
- Enter the amount of the credit/funding.
- Enter source of credit/funding in the comments box.
- Click Save Credits or Add another credit
- The Additional Credits box will reflect the amount entered and the Balance will be temporarily reduced accordingly.
- Select full or installment payment and click Pay This Amount.

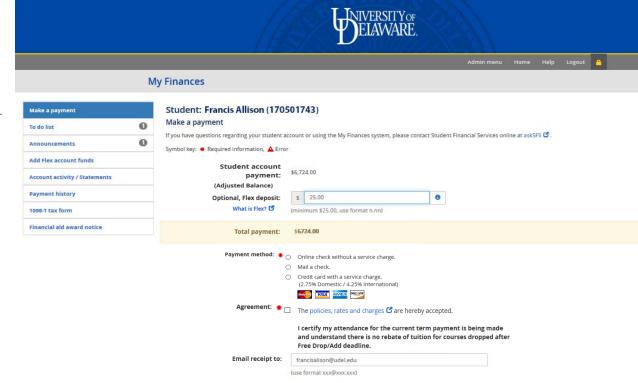






## My Finances Make a Payment

- Flex deposits can be added to payment.
- Select to pay via:
  - Online Check (ACH)
  - Mailed Check
  - Credit Card (2.75% fee)
- Agree to the terms and conditions.
- Provide email address for the receipt.
- Click Next Step to verify a summary of your payment details.
- You will receive a confirmation email after you've submitted your payment.





## Academic Year Timeline – Costs/Aid

- Early Spring
  - Students receive a cost estimate and financial aid award based on estimated tuition/costs and aid eligibility as a prospective student.
- Late Spring
  Students should refer to the To Do List to ensure all action items are completed in order for financial aid to be
  - Students should refer to the To Do List to ensure all action items are completed in order for financial aid to be disbursed.
  - Early July

    New rates are announced for the upcoming academic year.
  - Mid-July
    - My Finances site is updated with Fall billing and/or financial aid activity. Students and any authorized users are sent an email alerting them they can view updates and make any appropriate payment(s). Students with pending loans who wish to decline these loans may still do so through UDSIS.
  - On or About First Day of Class Finalized financial aid pays to student accounts and no longer appears as "pending aid".



## Academic Year Timeline – Billing

	Fall Semester	Spring Semester	
Semester Billing Notification Sent	Mid-July	Mid-December	
Semester Payment Due Date	August 1	January 7	
Installment Plan Due Dates	August 1	January 7	
	September 1	February 7	
	October 1	March 7	
	November 1	April 7	

- The Installment Plan is four months for Fall and Spring semesters and has a \$50 enrollment fee per semester, which will appear on the student account on the billing notification following Installment Plan enrollment.
- Changes in balance are incorporated into the monthly installments.
- Failure to make a payment by the due dates will result in a \$55 late fee per month for those not enrolled in the Installment Plan.
- Late Installment Plan payments will be assessed \$25 late fees.



## Student Health Insurance Requirement

- Students are required to have health insurance, and UD requires students to provide proof of coverage or purchase insurance.
- Already insured?
   Waive the UD plan by the deadline of September 15, by visiting www.universityhealthplans.com.
- Need insurance? Enroll in the UD plan online at www.universityhealthplans.com.
- Because insurance is mandatory, students are automatically enrolled in and accounts are automatically charged for the Health Insurance UD Plan. To receive the offsetting credit (notated on the student account as Waive Health Insurance UD Plan), students must complete the waiver process. Credits typically post within 3 business days of completing the waiver.



### For Additional Information

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

