My Finances 101

Student Financial Services
Fall 2019
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 2018, SFS responded to nearly 87,000 inquiries from students and families via telephone (~60,000), email (~20,000), and in-person visits (~7,000).
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:
    - Academic – view course schedules/grades and manage registration
    - Financial – access My Finances, view financial aid, adjust/decline student loans, review “To Do List”, request refund
    - 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.
  – Select the Personal Information tile and then Manage Parent/Guardian Access.

• 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.
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 work-study 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.
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.
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.
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 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

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<thead>
<tr>
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<th>Fall Semester</th>
<th>Spring Semester</th>
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<tbody>
<tr>
<td>Semester Billing Notification Sent</td>
<td>Mid-July</td>
<td>Mid-December</td>
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<tr>
<td>Semester Payment Due Date</td>
<td>August 1</td>
<td>January 6</td>
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<tr>
<td>Installment Plan Due Dates</td>
<td>August 1</td>
<td>January 6</td>
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<tr>
<td></td>
<td>September 1</td>
<td>February 6</td>
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<td></td>
<td>October 1</td>
<td>March 6</td>
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<td>November 1</td>
<td>April 6</td>
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- 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 universityhealthplans.com.

• **Need insurance?**
Enroll in the UD plan online at 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: udel.edu/sfs
• Online Contact Form: udel.edu/asksfs
• Phone: 302-831-2126
• In Person: Student Services Building, 30 Lovett Avenue
  Office Hours: Monday-Friday 8:00am – 5:00pm