

Finalizing Financial Aid

Important Next Steps

Student Financial Services
Fall 2019
New Student Orientation

Types of Aid Available at UD

	Eligibility	Action Required
University Scholarships (Merit-Based)	Awarded through the admission process	None
University Grants (Need-Based)	Awarded through the admission process, based on FAFSA submission	<ul style="list-style-type: none">• FAFSA submission• May require verification (check To Do List)
Federal Grants (Need-Based)	Based on financial need as determined by the FAFSA	<ul style="list-style-type: none">• FAFSA submission• May require verification (check To Do List)
Federal Direct Student Loans	Based on financial need as determined by the FAFSA	<ul style="list-style-type: none">• FAFSA submission• May require verification (check To Do List)• Requires Master Promissory Note and Entrance Counseling

Federal Loans

	Federal Direct Subsidized Loan	Federal Direct Unsubsidized Loan	Federal PLUS Loan
Borrower	Student	Student	Parent
Financial Need (based on FAFSA)	Yes	No	No
Credit Check	None	None	No Negative Credit
Interest	Does not accrue until after the student graduates, is no longer matriculated, or drops to less than half time.	Begins to accrue once loan is disbursed Students encouraged to pay interest while enrolled	Begins to accrue once loan is disbursed Parents encouraged to pay interest and principal while student enrolled
Repayment	Begins 6 months after the student graduates, is no longer matriculated, or drops below half-time enrollment (6 credit hours)	Begins 6 months after the student graduates or drops below half-time enrollment (6 credit hours)	Either immediate or 6 months after student graduates or drops below half-time enrollment (6 credit hours)
Borrowing Limit	Depends on academic level	Depends on academic level	Educational Budget less financial aid
Required Tasks	Entrance Counseling, Master Promissory Note – studentloans.gov	Entrance Counseling, Master Promissory Note – studentloans.gov	Master Promissory Note – studentloans.gov

Federal Direct Student Loans Details

Loan Type	Borrower	Fixed Interest Rate (7/1/19-6/30/20)	Origination Fee (through 9/30/19)
Direct Subsidized Loan	Undergraduate Student	4.53%	1.062%
Direct Unsubsidized Loan	Undergraduate Student	4.53%	1.062%
Direct PLUS Loan	Parents	7.08%	4.248%

Academic Level	Maximum Federal Loan Eligibility per Year	Maximum Subsidized Portion per Year
Freshman	\$5,500	\$3,500
Sophomore	\$6,500	\$4,500
Junior	\$7,500	\$5,500
Senior	\$7,500	\$5,500

Other Sources of Aid

- 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
- 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: udel.edu/registrar/students/veterans

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 (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 udel.edu/sfs).

Financial Aid Renewability

	FAFSA Required	Minimum GPA	Minimum Academic Progress	Automatic Renewal
University Scholarships (Merit-Based)	No	3.0	12 credit hours per Fall / Spring Semester	<ul style="list-style-type: none"> • Each June • Maximum 8 semesters
University Grants (Need-Based)	Yes	2.0	12 credit hours per Fall / Spring Semester	<ul style="list-style-type: none"> • Each June • Maximum 8 semesters • With similar financial need
Federal Grants (Need-Based)	Yes	2.0	67% of attempted coursework	Returning students are packaged each July if FAFSA has been filed
Federal Direct Student Loans	Yes	2.0	67% of attempted coursework	Returning students are packaged each July if FAFSA has been filed

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.
 - Students use My SFS Docs to securely submit required verification documentation

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.

UNIVERSITY OF DELAWARE

Admin menu Home Help Logout

My Finances

Student: **Francis Allison (170501743)**

To do list

If you have questions regarding your student account or using the My Finances system, please contact Student Financial Services online at [askSFS](#).

• = Open Items, ✓ = Completed Items

All items listed below should be completed prior to the start of class to ensure timely disbursement of aid. Please click on each item for additional information.

Financial Aid disbursement

- [SIR Verification](#)
- [MPN Entrance Counseling](#)

Make a payment

To do list 1

Announcements

Add Flex account funds

Account activity / Statements

Payment history

1098-T tax form

Financial aid award notice

To do list

If you have questions regarding your student account or using the My Finances system, please contact Student Financial Services online at [askSFS](#).

• = Open Items, ✓ = Completed Items

All items listed below should be completed prior to the start of class to ensure timely disbursement of aid. Please click on each item for additional information.

Financial Aid disbursement

- [SIR Verification](#)
- [MPN Entrance Counseling](#)

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

