



### What types of financial aid can I be awarded when I submit a Free Application for Federal Student Aid (FAFSA)?

After submitting a FAFSA ([www.fafsa.ed.gov](http://www.fafsa.ed.gov) / UD Code = 001431), each family's EFC (Estimated Family Contribution) is calculated and used to determine the financial need of the family. Based on the calculated EFC, the following need-based awards may be offered (please note that your financial aid awards may include some or all of the listed types):

- 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).
- Pell Grant – federal need-based grant for families with EFC's below \$5,486; maximum amount is \$6,095.
- Loans – funds are borrowed and repaid with interest (refer to charts below for more details).

\*UD Merit Scholarships – awarded through admissions process; requires a 3.0 GPA and earned full-time enrollment for renewal.

### What is the difference between the various loan awards I may be eligible to receive?

#### For Students:

Loan Options	Maximum Amount	Qualifications	Terms (7/1/18-6/30/19)	Details
<b>Direct Loan Subsidized</b>	Up to: \$3,500 Fr. \$4,500 So. \$5,500 Jr. \$5,500 Sr.	Submit FAFSA and be enrolled at least half-time (6 credits); based on financial need	Fixed Interest Rate: 4.45%  Origination Fee: 1.066%*	Award is offered based on need and the amount is determined by the student's year in school; interest does not accrue while student is in school and payment is deferred up to 6 months after the student is no longer enrolled at least half-time.
<b>Direct Loan Unsubsidized</b>	Up to (including Sub Loan): \$5,500 Fr. \$6,500 So. \$7,500 Jr. \$7,500 Sr.	Submit FAFSA and be enrolled at least half-time (6 credits); not need-based	Fixed Interest Rate: 4.45%  Origination Fee: 1.066%*	Available to all students who submit the FAFSA; interest starts at the point the loan is disbursed and payment can be deferred up to 6 months after student is not enrolled at least half-time; interest added to the principal balance - or - interest can be paid while in school to reduce the total amount that must be repaid over life of loan.

\*The origination fee listed is for loans originated by 10/1/2018.

#### For Parents:

Loan Options	Maximum Amount	Qualifications	Terms (7/1/18-6/30/19)	Details
<b>Direct PLUS Loan</b>	Educational costs less other aid	Parent can apply separately at <a href="http://www.studentloans.gov">www.studentloans.gov</a> ; not need-based but requires credit approval	Fixed Interest Rate: 7.00%  Origination Fee: 4.264%**	Can be obtained up to the student's cost of attendance; if a family is denied the Plus and does not obtain a credit override, the student is then eligible for an additional \$4,000 in unsubsidized loan for the year (Jr. and Sr. = \$5,000).

\*The origination fee listed is for loans originated before 10/1/2018.

#### For Parents/Students:

Loan Options	Maximum Amount	Qualifications	Terms	Details
<b>Alternative Loans</b>	Educational costs less other aid	Private loans based on credit approval and application is completed with the lender	Vary depending on lender	Information on lender offers can be found on our website at <a href="http://www.udel.edu/finaid/ugrd_loans.html">www.udel.edu/finaid/ugrd_loans.html</a> by selecting "Alternative Loans" and then "Alternative Lender Information".

## How do I Accept, Change or Decline offered loans?

Students should continue to review their Financial Aid To Do lists to ensure that there are no outstanding items required to have their financial aid disburse to their student accounts.

Some students may be selected for federal verification, in which UD is required to confirm FAFSA data with certain tax information. Items required for this process are available on the students' Financial Aid To Do lists at the beginning of May. Note that federal need-based aid cannot be disbursed to the student account until verification is complete.

In early July, SFS begins processing loans for the upcoming academic year. At that time, the students' To Do lists will be updated with the action items highlighted below. Items must be completed to have financial aid disburse at the start of classes in September. Students wishing to reduce or decline their loans should follow the steps listed below:

### For Students: Recommend action before 7/31

Loan Options	How to Accept	How to Reduce or Decline
Direct Loan – Subsidized	To Do - Complete <b>Master Promissory Note and Entrance Counseling</b> - go to <a href="http://www.studentloans.gov">www.studentloans.gov</a> .	Student log in at <a href="http://www.udel.edu/udsis-student">www.udel.edu/udsis-student</a> ; choose Accept/Decline Awards around mid-July. Reduce the award by updating the loan amount or select the Decline option to have loans cancelled. Email <a href="mailto:finaid-loan@udel.edu">finaid-loan@udel.edu</a> to decline just one semester.
Direct Loan – Unsubsidized	To Do - Complete <b>Master Promissory Note and Entrance Counseling</b> - go to <a href="http://www.studentloans.gov">www.studentloans.gov</a> .	

### For Parents: Recommend action before 7/31

Loan Options	How to Accept	How to Reduce or Decline
Direct PLUS Loan	To Do - Complete <b>Master Promissory Note</b> - go to <a href="http://www.studentloans.gov">www.studentloans.gov</a> .	Parents should email <a href="mailto:finaid-loan@udel.edu">finaid-loan@udel.edu</a> if they want to reduce the amount of the parent loan requested.

### For Parents/Students: Recommend action after credit approval but by 7/31

Loan Options	How to Accept	How to Reduce or Decline
Alternative Loans	<b>Important</b> - To Do list is <b>not</b> updated! The lender will require that the borrower to sign terms and conditions before the loans can be disbursed for the student.	Borrowers should email <a href="mailto:finaid-loan@udel.edu">finaid-loan@udel.edu</a> if they want to reduce the amount of the alternative loans requested

Please note: If a student decides later to reinstate a declined loan, s/he should email [finaid-loan@udel.edu](mailto:finaid-loan@udel.edu).

## What if I have changes to my enrollment or receive outside aid?

The financial aid awards offered are based on information at the time of the award. Any change to these factors (such as changes to enrollment, the Expected Student Contribution, or outside scholarships/aid) may reduce the awards offered and/or disbursed. It is important that students speak with an SFS Advisor prior to making changes after the free drop/add date or after receiving any refunds of financial aid so they understand any potential financial implications.