Finalizing Financial Aid & Loan Borrowing
### Finalizing Financial Aid

<table>
<thead>
<tr>
<th>Type</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>UD Merit Scholarships</td>
<td>May require verification</td>
</tr>
<tr>
<td>UD Need-Based Grants</td>
<td>Requires federal Master Promissory Note</td>
</tr>
<tr>
<td>Federal Grants</td>
<td>RequiresEntrance Counseling</td>
</tr>
<tr>
<td>Federal Student Loans</td>
<td>Requires promissory note with lender</td>
</tr>
<tr>
<td>Federal Parent Loans</td>
<td></td>
</tr>
<tr>
<td>Private Loans</td>
<td></td>
</tr>
</tbody>
</table>
The To DO List

Viewable in My Finances or UDSIS

Links to actions required to finalize federal financial aid

Does not include tasks required for private loans or outside scholarships
Selected families should complete verification as soon as possible to ensure timely payment of aid (at the start of classes) to student account.

Students are notified via email and verification tasks are listed on student’s To Do List.

Students upload required documentation to My SFS Docs (udel.studentforms.com), UD’s secure document collection system. Additional documentation may be required.

Financial aid eligibility may change if verification determines tax and/or household data reported on FAFSA is inaccurate and corrections must be made.
My SFS Docs

Secure document uploading for verification and other requirements

Email is not a secure method to submit sensitive documents

Student login only; no separate account for parents

udel.edu/studentforms.com
<table>
<thead>
<tr>
<th></th>
<th>UNIVERSITY SCHOLARSHIPS (merit-based)</th>
<th>UNIVERSITY GRANTS (need-based)</th>
<th>FEDERAL GRANTS (need-based)</th>
<th>FEDERAL DIRECT STUDENT LOANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAFSA Required</td>
<td>no</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
</tr>
<tr>
<td>Minimum GPA</td>
<td>3.0</td>
<td>2.0</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Minimum Academic Progress</td>
<td>12 credit hours per semester each June, maximum 8 semesters</td>
<td>12 credit hours per semester each June, with similar financial need, maximum 8 semesters</td>
<td>67% of attempted coursework each July, with similar financial need</td>
<td>67% of attempted coursework each July, with similar financial need</td>
</tr>
<tr>
<td>Automatic Renewal</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Other Sources of Aid

Outside Scholarships
Should pay directly to UD and be sent to SFS.

Amounts split evenly between Fall/Spring Semesters (unless donor specifies otherwise).

Please allow processing time and report additional credits.

Veterans Benefits
Contact the Office of the Dean of Students for more information:
udel.edu/students/veterans

Work-Study
Need-based (from FAFSA)
May require verification
Renewal requires FAFSA, similar need, 2.0 GPA, 67% coursework completion

State Grants
State chooses qualifying students based financial need from FAFSA
May require verification
Renewability varies and requires FAFSA completion and similar financial need
Federal Direct Student Loans

**Borrower**
Student

**Eligible borrowers**
FAFSA filers with \( \geq \) half-time enrollment (6+ credits) and pursuing a degree (AA, BA/BS, etc.)

**Credit Check**
None

**Repayment**
Begins 6 months after graduation, drop below half-time enrollment, or cessation of pursuing degree

**Borrowing Limit**
Depends on academic level

**Required Tasks**
Enterance Counseling, Master Promissory Note

**Interest**
- **Subsidized Loan**: Not charged until repayment period begins
- **Unsubsidized Loan**: Charged once loan is disbursed (student is encouraged to pay interest while in school)
Federal Loan Undergraduate Limits & Rates

**Freshman**
- $5500 max per year
- $3500 max subsidized portion per year

**Sophomore**
- $6500 max per year
- $4500 max subsidized portion per year

**Junior**
- $7500 max per year
- $5500 max subsidized portion per year

**Senior**
- $7500 max per year
- $5500 max subsidized portion per year

**Interest Rate**
6.53% fixed (through 6/30/2025)

**Origination Fee**
1.057% (through 9/30/2025)
<table>
<thead>
<tr>
<th><strong>Borrower</strong></th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eligible borrowers</strong></td>
<td>FAFSA filers whose student has &gt; half-time enrollment (6+ credits) and pursuing a degree (AA, BA/BS, etc.)</td>
</tr>
<tr>
<td><strong>Credit Check</strong></td>
<td>No negative credit</td>
</tr>
<tr>
<td><strong>Repayment</strong></td>
<td>Immediate or 6 months after graduation, drop below half-time enrollment, or cessation of pursuing degree</td>
</tr>
<tr>
<td><strong>Borrowing Limit</strong></td>
<td>Education budget, less financial aid</td>
</tr>
<tr>
<td><strong>Required Tasks</strong></td>
<td>Master Promissory Note</td>
</tr>
<tr>
<td><strong>Rates &amp; Fees</strong></td>
<td>9.08% fixed interest rate (through 6/30/2025) 4.228% origination fee (through 9/30/2025)</td>
</tr>
</tbody>
</table>
Private Loans

Borrower: Student (with credit-worthy cosigner) or parent
Eligibility: Apply with lender
Credit Check: Not based on financial need
Repayment: According to lender
Borrowing Limit: Education budget, less financial aid
Rates & Fees: Variable (more common) or fixed
Lender Options: UD’s FASTChoice portal: choice.fastproducts.org/FastChoice/home/143100
(You are not required to use any lender listed and may search for other options on your own.)

New Jersey Class Loan

Borrower: Student
Eligibility: FAFSA filers who are NJ residents attending a NJ Class Loan approved school
Rates & Fees: Vary based on repayment terms
More Information: hesaa.org/Pages/NJCLASSHome.aspx
Additional information on borrowing

Loan amount is split between fall and spring semesters.

Funds pay to student account around the start of the semester.

Funds cannot cover costs prior to semester start date.

All loan requirements (e.g., counseling and promissory notes) must be completed before loans pay to student account.

Loans for special sessions (Winter and Summer Sessions) require separate applications.

Students with parents not approved for Federal Parent PLUS Loans are eligible to borrow additional Federal Direct Unsubsidized Loan.
Website  udel.edu/sfs
Contact Form  udel.edu/askSFS
Phone  302-831-2126
Online Meeting  waitwhile.com/welcome/sfs
Mailing Address  Student Services Building
                 30 Lovett Avenue
                 Monday-Friday 8:30am – 4:30pm

Visit udel.edu/sfs/quick for additional resources