

# **Finalizing Financial Aid & Loan Borrowing**



# FINALIZING FINANCIAL AID

UD Merit  
Scholarships

UD Need-  
Based  
Grants

Federal  
Grants

Federal  
Student  
Loans

Federal  
Parent  
Loans

Private  
Loans

May require  
verification



Requires federal  
Master Promissory  
Note & Entrance  
Counseling

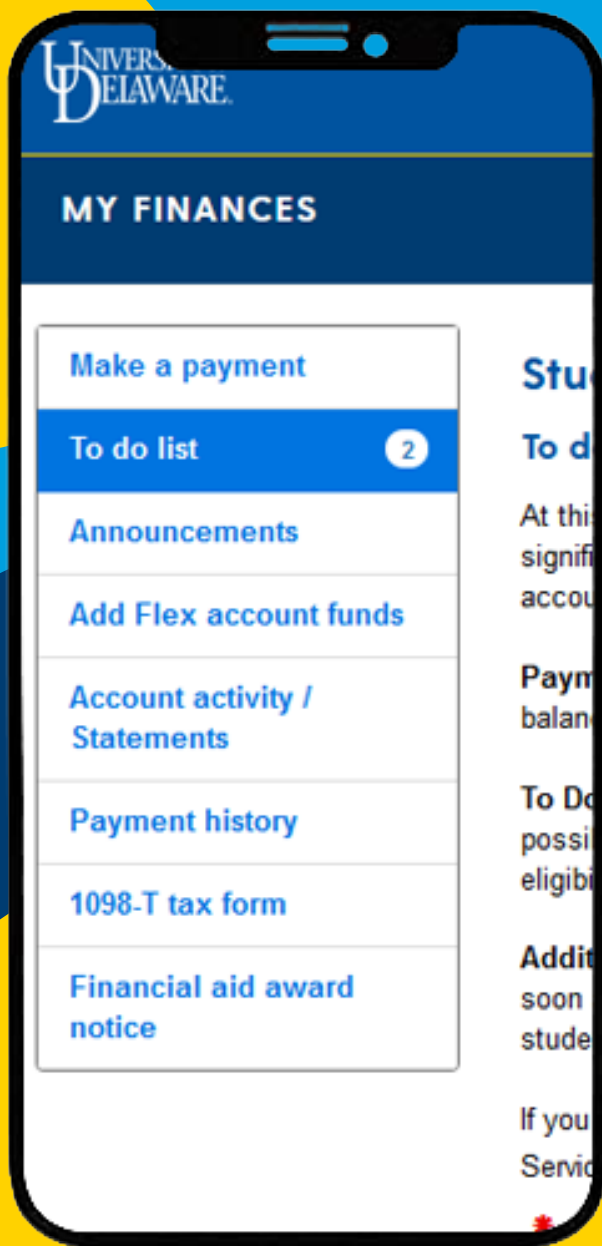


Requires promissory  
note with lender





# The To DO List




At this point in the semester, student account balance... significant balances will have a financial hold, which prevents... accounts until the balance is addressed. Please note the follow...

**Payments** - Student account payments can take a business day to a... balance and there is a hold on the account, the hold will be removed once...

**To Do List Items** - Students who still have financial aid action items from the... possible, as some forms of aid cannot pay to the account once the semester... eligibility for those funds and be required to use personal resources or additional...

**Additional Loans** - Students looking to borrow additional loans to clear their ba... soon as possible, as it can take 10 to 14 business days to process the loan. Ho... student account.

If you have a question regarding your student account or using the My Finances s... Services online at [askSFS](#) .

\* = Open Items, ✓ = Completed Items

\*Note we cannot pay certain types of aid to your account until required To Do Li... will continue to show as "Pending Aid" on your account. Please complete all it... ensure timely disbursement of aid. Click on each item for additional informati...

## Financial Aid disbursement

\* [Federal DL Entrance Counseling](#)

\* [Federal DL MPN](#)

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



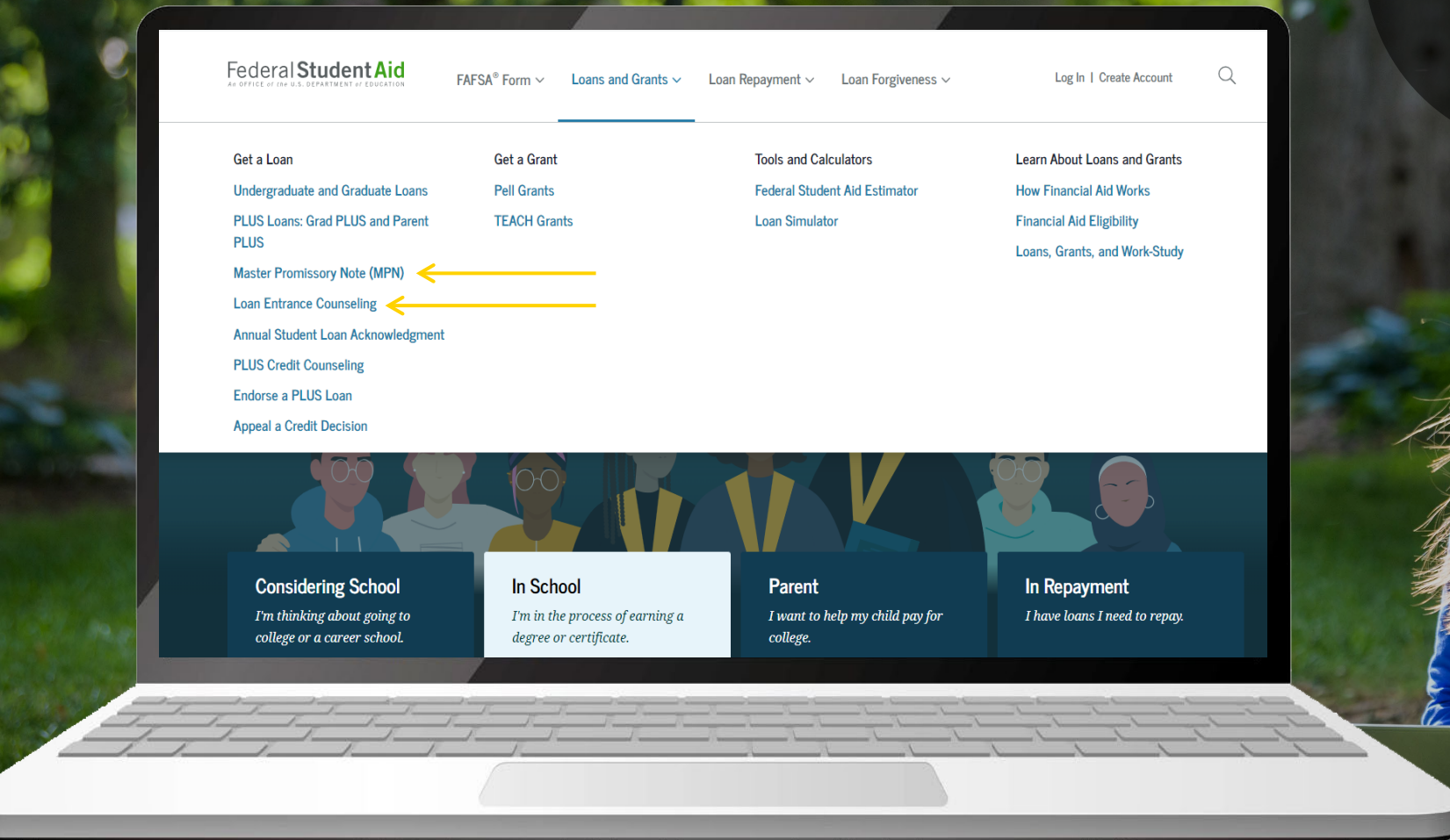


# STUDENTAID.GOV

Master  
Promissory  
Note

Entrance  
Counseling

MPN for  
Parents





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](https://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.



# Verification



# 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](https://udel.edu/studentforms.com)



Interested in CampusLogic University? Seats just opened up for our June session (part of Shift Summit). Register to secure your spot. [View the release notes here.](#)

Workflow Reports Admin

Search Students



Advanced

## SAMPLE STUDENT

SSN:

Student ID:

Email:

@UDel.Edu

DOB:

Phone:

Transaction Type:

Verification

Available ISIRs:

Choose an ISIR...

[Compare ISIRs](#)

Reason for Request:

04/23/2021 08:05:59 PM

File Review

Student View

## Welcome!

Below is the list of items the Office of Financial Aid needs you to complete for the professional judgment appeal process. Click on any section to view the detailed list of requirements.

Contact the Office of Financial Aid with any questions.



Additional Info: Financial Aid Document 1

Waive Task



Additional Info: Financial Aid Document 2

Waive Task



Additional Info: Financial Aid Document 3

Waive Task



Additional Info: Parent 1-2018 Federal IRS Tax Return T...

Waive Task



# Financial Aid Renewability

	UNIVERSITY SCHOLARSHIPS (merit-based)	UNIVERSITY GRANTS (need-based)	FEDERAL GRANTS (need-based)	FEDERAL DIRECT STUDENT LOANS
FAFSA Required	no	yes	yes	yes
Minimum GPA	3.0	2.0	2.0	2.0
Minimum Academic Progress	12 credit hours per semester	12 credit hours per semester	67% of attempted coursework	67% of attempted coursework
Automatic Renewal	each June, maximum 8 semesters	each June, with similar financial need, maximum 8 semesters	each July, with similar financial need	each July, with similar financial need



## 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](http://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

# Other Sources of Aid



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 Entrance 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 Direct Student Loans



# 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)





# Parent PLUS Loan

**Borrower** Parent

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

**Credit Check** No negative credit

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

**Borrowing Limit** Education budget, less financial aid

**Required Tasks** Master Promissory Note

**Rates & Fees** 9.08% fixed interest rate (through 6/30/2025)  
4.228% origination fee (through 9/30/2025)





# Other Loans

## Private Loans

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

## 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	<a href="https://hesaa.org/Pages/NJCLASSHome.aspx">hesaa.org/Pages/NJCLASSHome.aspx</a>



# Additional information on borrowing

Loan amount is split between fall and spring semesters.

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

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

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

Funds cannot cover costs prior to semester start date.

Students with parents not approved for Federal Parent PLUS Loans are eligible to borrow additional Federal Direct Unsubsidized Loan.





Website



[udel.edu/sfs](https://udel.edu/sfs)

Contact Form



[udel.edu/askSFS](https://udel.edu/askSFS)

Phone



302-831-2126

Online Meeting



[waitwhile.com/welcome/sfs](https://waitwhile.com/welcome/sfs)

Mailing Address



Student Services Building  
30 Lovett Avenue  
Monday-Friday 8:30am – 4:30pm

Visit [\*\*udel.edu/sfs/quick\*\*](https://udel.edu/sfs/quick) for  
additional resources

