



How to Pay for College

Delaware Higher Education Office

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Delaware
Department of Education

Questions to ask when choosing a college

- Do you want to stay in state or go to college further away?
- Would you like to go to a large or small school?
- What price will I pay and how will I pay?
- Am I eligible to receive scholarships or grants?
- What are your potential earnings in a specific career field versus the cost to attain that degree?

Resources to help pay for college

- There are many options available to help with the cost of college
- Scholarships
 - State of Delaware
 - Private
 - College scholarships
- Grants
 - Federal grants
- Loans
 - Federal loans
 - Private

Reasons to complete a FAFSA

- By completing a FAFSA you are also applying for State funds
- FAFSA is your application for student and parent federal loans
- Some schools require a FAFSA even for academic scholarships
- There is no income cutoff to qualify for federal student aid, many factors such as size of the family and the age of the oldest parent is taken into account

Completing a Free Application for Federal Student Aid (FAFSA)

- You will complete the FAFSA online, for the 2020-21 academic year using 2018 taxes
- For dependent students both student and parent income, taxes paid, savings etc. will be included
- There is an online guide to help you through the application process and built in skip logic for questions that don't apply to your family
- Most high schools host FAFSA presentations and hands on workshops through StandByMe's College Funding Project which is supported by the DHEO
- You can transfer your tax information directly from the IRS to your FAFSA

Completing a FAFSA

- Both parent and dependent student will apply for an FSA ID number in order to sign the FAFSA electronically
- Log onto fafsa.gov beginning in October of each year
 - You will complete a new FAFSA every year that a student is enrolled in college
 - To get the best possible financial aid award you should submit your FAFSA as early as possible each year
 - You will receive a Student Aid Report (SAR) from the federal processor once your FAFSA is complete-review carefully

Next steps

- You can add up to 10 schools at a time to your FAFSA, you will receive a financial aid award package from each school that you have been admitted to
 - If your financial circumstances have changed since your taxes were filed reach out to the schools that you are most interested in attending and ask for a special circumstances review of your FAFSA

Reviewing a financial aid package

- Does the financial aid offer cover all costs, direct and indirect
- If offered scholarships, are they renewable each year or for one year only
- When reviewing aid packages from multiple schools always look at the bottom line, how much will I be paying out of pocket or with loans after grants and scholarships

Direct and indirect charges

Direct Charges

- Tuition
- Fees
- Room
- Board

Indirect costs

- Books
- Supplies
- Transportation
- Personal expenses

Student and parent loans

- You should only borrow what you need,
 - if your in-direct expenses are not as high as the amount estimated by the school, you have the right to turn down all or part of the loan amount
 - The award letter should tell you how to accept part of your aid

Reach out to the financial aid office

- Talk to a financial aid officer about any financial special circumstances in your family like a recent unemployment, and ask for a review of your financial aid offer
- Call or make an appointment to see a financial aid counselor if you have questions about the financial aid offer

Net price calculator

<http://netpricecalculator.collegeboard.org/>

- The Net Price Calculator is a tool that students can use to estimate their “net price” to attend a particular school
- Net price is the difference between the full cost, or sticker price, to attend an institution minus any grants or scholarships for which a student may be eligible
- Students enter their family financial information into the Net Price Calculator
- Not all schools participate in the Net Price Calculator

How can the net price calculator help

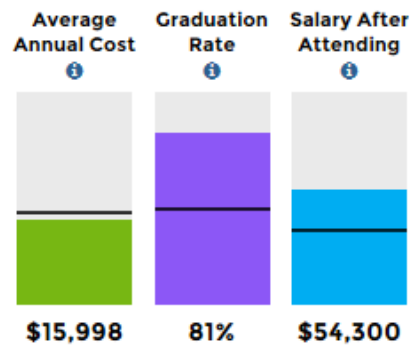
- It can help a student to widen their college choices beyond those institutions that they think are affordable
- It is possible that the net cost will be lower at a college with a high sticker price or higher at a college with a lower sticker price
- Students may find that some colleges they thought were financially out of reach may be very affordable


College Scorecard

<https://collegescorecard.ed.gov>

University of Delaware

Newark, DE
17,729 undergraduates

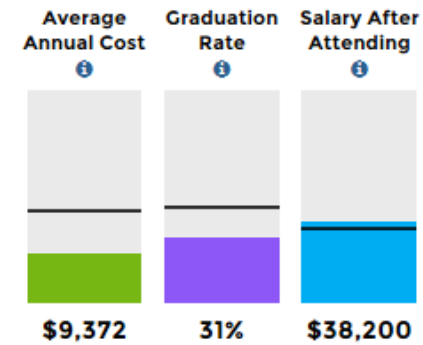



 National Average

[VIEW MORE DETAILS >](#)

University of Alaska Fairbanks

Fairbanks, AK
5,729 undergraduates



 National Average

[VIEW MORE DETAILS >](#)

State of Delaware scholarships

- For the 2020-2021 academic year FAFSA completion deadline for state aid is April 15, 2020, or earlier - almost all scholarships require a FAFSA
- Students must create a Delaware Higher Education Office (DHEO) Student Account online to apply for state scholarships
 - <http://delawarestudentsuccess.org/state-aid/>
- There are many types of scholarships
 - Merit and need based State scholarships
 - Loan Incentive Programs where loans can be forgiven for qualifying employment in the State of Delaware

Delaware Scholarship Compendium

<https://scholarships.delawarestudentsuccess.org/>

- A hard copy of the Delaware Scholarship Compendium is produced for all Delaware high school seniors
- Lists hundreds of local and national scholarships
- Can search online by several different categories
 - Application deadline
 - Athletic
 - Academic/Merit
 - High school

Academic Common Market

www.sreb.org

- The Academic Common Market is a tuition-savings agreement between 15 states that are members of the Southern Regional Education Board (SREB)
- If a degree program is not offered by a public college in Delaware, you may be eligible for **in-state tuition** at one of the participating public colleges
- There are over 400 programs available to Delaware residents in the ACM

Participating states

- Alabama
- Arkansas
- Delaware
- Florida
- Georgia
- Kentucky
- Louisiana
- Maryland
- Mississippi
- Oklahoma
- South Carolina
- Tennessee
- Texas
- Virginia
- West Virginia

Tips for you

- Complete the FAFSA and any scholarship applications with an e-mail address that is checked regularly – do not use your school email address
- Apply for scholarships-lots of them, 20-30, think of scholarships applications like home work assignments and work on them over the summer before your senior year
- Complete the FAFSA as early as possible, many schools have priority funding deadlines
- Complete college essays early and have them reviewed
- Do not pay for a service to complete your FAFSA for you

Questions?

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