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
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
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
University of Delaware
Newark, DE
17,729 undergraduates

Average Annual Cost: $15,998
Graduation Rate: 81%
Salary After Attending: $54,300

View More Details

University of Alaska Fairbanks
Fairbanks, AK
5,729 undergraduates

Average Annual Cost: $9,372
Graduation Rate: 31%
Salary After Attending: $38,200

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

• 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
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?

Juliet Murawski
Financial Aid and Scholarship Administrator

Karen Keegan
College Access Program Administrator

Delaware Higher Education Office
dheo@doe.k12.de.us
302-735-4120
Delawarestudentsuccess.org