

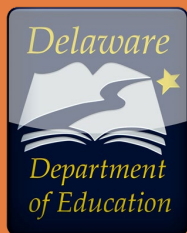
DELAWARE STUDENT
SUCCESS



How to Pay for College

Financial Aid & Scholarships

October 20,
2020



delawarestudentsuccess.org

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

Complete the Free Application for Federal Student Aid – FAFSA – to Get the Most Financial Aid Possible

- FAFSA is your application for federal grants as well as student and parent federal loans
- Colleges will review your FAFSA for need based grants and scholarships
- A FAFSA is required for many state and some private scholarships
- There is no income cutoff to qualify for federal student aid

Completing the FAFSA

- Complete the FAFSA online, beginning October 1
- For the 2021-22 academic year, use 2019 taxes
- For dependent students both student and parent information 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
- StandByMe's College Funding Project, which is supported by the Delaware Higher Education Office, offers many resources to help complete the FAFSA
- 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

Completing a FAFSA

- 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 Award

- 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 speak with 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

Delaware Scholarship Compendium

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

- A printed 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

State of Delaware Scholarships

- For the 2021-2022 academic year the FAFSA completion deadline for state aid is April 15, 2021, 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

Merit Scholarship Awards

- B. Bradford Barnes Scholarship -1 awarded each year
 - Covers full tuition, fees, room, board and books
- Charles L. Hebner Scholarship - 2 awarded each year
 - Covers full tuition, fees, room, board and books
- Herman M. Holloway Sr. Scholarship - 1 awarded each year
 - Covers full tuition, fees, room, board and books
- Diamond State Scholarship - approximately 40 awarded each year
 - Award amount is \$1,250 per year

Merit Scholarship Criteria

Scholarship	Min SAT	Min GPA	Eligible College	Preferred Major/Other Criteria
Bradford Barnes	1290	3.0	University of Delaware	None
Charles Hebner	1000	3.0	UD/ Delaware State University	Political Science
Herman Holloway	1000	3.0	Delaware State University	None
Diamond State	1290	3.0	Any College in U.S	None

Delaware Need Based Scholarship – Scholarship Incentive Program (ScIP)

- Award amount is \$1,000
- Approximately 900 awards given out each year
- Not renewable but you can reapply every year
- Min GPA is 2.5
- Based on financial need, as determined by FAFSA
- Must be enrolled full time
- Can be used at any college in Delaware
 - Or can be used at any college outside of Delaware if the student's major is NOT available at a Delaware public college

Delaware Loan Forgiveness Programs

There are 6 loan forgiveness Incentive Programs where recipients can have their loan forgiven by working in eligible employment in DE

- Christa McAuliffe Teacher Incentive Program
- Delaware Nursing Incentive Program
- Delaware Teacher Corps Incentive Program
- Optometry Incentive Program
- Speech Language Pathologist Incentive Program
- Ada Leigh Soles Memorial Professional Librarian and Archivist Incentive Program

SEED Scholarship

- Provides tuition for eligible DE high school students enrolling full time in an associate degree program at Delaware Technical Community College or the University of Delaware's Associate in Arts program
- Must have a cumulative GPA of at least 2.5 and enroll no later than the fall semester immediately after high school graduation
- Must meet all admission standards of the institution
- There is no application for SEED
- Must file a FAFSA annually
- Award can be used for 6 semesters and covers tuition costs

Inspire Scholarship

- Provides at least \$3,900 per year for eligible DE high school students enrolling full time in a degree program at Delaware State University
- Must have a cumulative GPA of at least 2.75 and satisfy the admission standards of Delaware State University
- There is no application for the Inspire Scholarship
- Enroll full time no later than the fall semester immediately after high school graduation
- Complete 10 hours of community service, as defined by the institution, each semester at DSU
- Complete a FAFSA annually
- Award can be used for 4 years

Academic Common Market

delawarestudentsuccess.org/acm

- 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

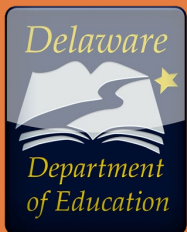
Academic Common Market - Participating States

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

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How to Maximize Your Chances of Receiving a Scholarship



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Begin Searching for Scholarships as Early as Possible

- Don't wait until January of your senior year to start looking
- Pay attention to scholarship deadlines and keep a checklist of application closing dates
- File your FAFSA early, many scholarships require it
- Don't wait until the application deadline to submit, in case of computer or other technical issues

Letters of Recommendation

- Make sure that you choose your recommender carefully; it should be someone who knows you well and can speak to your accomplishments
- Give them plenty of notice and include a student bio or resume outlining your accomplishments and activities
- The best letters of recommendation show a student's personality and character

Apply for Local Scholarships

- Many communities offer scholarships through clubs, organizations or small businesses
- The chances of winning a local scholarship may be greater because they are open to a smaller group of students
- Check with your school counselor for school and community specific scholarships
- Ask family members if they know of any scholarships through employers or organizations that they belong to

Apply for Scholarships with Smaller Amounts

- Don't overlook smaller scholarships; several \$500 scholarships can add up
- Often students only look at large dollar scholarships but they can be the most competitive
- There is no limit to the amount of scholarships you can apply to or win
- Don't avoid scholarships that require an essay

Tips on Writing a Winning Scholarship Essay

- Stick to the essay word limit, exceeding the word limit may get you disqualified
- Proofread the essay to make sure that there are no spelling or grammar mistakes
- Answer any questions in the essay prompt
- Find a unique perspective on the essay prompt and make your essay stand out; be personal and passionate

Apply for Many Scholarships and Be Organized

- Apply for 20-30 or more scholarships
- Treat it like a school assignment; remember it's an investment in your future
- Set aside regular times to look for and apply to scholarships - once a week, an hour each day - whatever works best for your schedule
- Stay organized - use a calendar and a checklist, know the scholarship deadlines and don't apply at the last minute!

Beware of Scholarship Scams

- Requests for personal information
 - A legitimate scholarship will never ask for personal information like a social security number
- Fees
 - A true scholarship will not ask for a fee to submit an application
- Guarantees to win
 - A legitimate scholarship will not guarantee that you will win
 - If it seems too good to be true, it probably is
- Application is missing sponsor information
 - You should always be able to find a sponsor's contact information in the application
 - If you can't find any information then it may be a red flag

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 lots of scholarships in many different categories; don't get discouraged if you don't win them all
- 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
- For more information on financial aid and FAFSA completion, check out the events offered by our partner, StandByMe:
<https://delawarestudentsuccess.org/events/>

Questions?

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www.delawarestudentsuccess.org