Financial Aid FAQs

Frequently Asked Questions: Financial aid

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What is the status of my financial aid?

Students can review their financial aid status through their MyDESU accounts. [28]

- Go to my.desu.edu [28]
- Log in with your student ID number and PIN
- Click the "Financial Aid" link on the main menu
- Click "My Overall Status of Financial Aid" from the "Financial Aid" menu. Please read and any resolve unsatisfied student requirements you may see on this page.
- Return to the "Financial Aid" menu and select "My Award Information" and then "Award by Aid Year"
- From this page, you can review your financial aid award by clicking the "Award Overview" tab
    - Don't forget to read and accept the "Terms and Conditions" and "Accept Your Award Offers" tabs.

What exactly is financial aid?

Financial aid is help for a student who is enrolled in an eligible academic program at an institution participating in the federal student aid programs.

Financial aid is designed to assist in covering school expenses including tuition and fees, room and board, books and supplies, and transportation.

Financial aid is based on a student's demonstrated financial need.

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How do I apply for federal, state and institutional aid?

Students can apply for financial aid each year by completing the Free Application for Federal Student Aid beginning January 1st at www.FAFSA.gov [30] DSU's priority processing deadline is **March 15th**. We recommend you complete your taxes before you complete the FAFSA, but do not let the March 15th priority deadline pass. It is OK to use estimated income information to complete the FAFSA by March 15th. However, you must go back and update the FAFSA with actual tax data once your taxes are completed in order to receive a financial aid award letter.

New students should consult our "New Student Financial Aid Checklist" for a comprehensive explanation of how to apply for financial aid at Delaware State University by clicking on "Financial Assistance" above or visiting www.desu.edu/financialaid [31]. Returning student should review the "Financial Aid Timeline" for a month by month listing of financial aid deadlines by clicking on "Current Students" under the "Financial Assistance" link above.

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Do I have to be admitted to Delaware State University in order to apply for financial aid?

No. Your FAFSA application can be completed before your acceptance into the University. However, you must actually be admitted before ANY aid can be offered or given to you. Some forms of aid that the University offers is based on your cost of attendance and may include scholarships, work-study and grant money.

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How often do I have to apply for financial aid?

If you want federal, state, or institutional financial aid, you must complete the Free Application for Federal Student Aid each year. The FAFSA is available on-line at www.FAFSA.gov [32] each year beginning January 1st for the next academic year. Delaware State University's priority deadline is March 15th.

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Who determines how much aid I qualify for?

The Office of Financial Aid makes a determination of what kinds of aid to offer you and in what amounts based on information submitted by you on your FAFSA application as well as other forms you may be required to submit and your actual cost of attendance at the University.

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Once it is determined that I am actually eligible for financial aid, when will my financial aid be awarded?

When Delaware State University has received a valid FAFSA application (no rejection codes), you have been admitted to the University and the verification process has been completed (if required), the Office of Financial Aid will award your financial aid. You can check your overall financial aid status by logging onto www.desu.edu [33] and following these steps:
1. **Click** on MyDESU
2. **Click** on “Log In”
3. From the Main Menu **click** on “Financial Aid”
4. From the Financial Aid menu **click** on “Award by Aid Year”
5. **Select** the appropriate aid year from the drop down box

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What should I do if the aid I am given is not enough to cover my costs of attendance?

Generally, financial aid will not cover all of your college costs. Students who do not receive adequate funding to pay their college cost of attendance should consider Parent PLUS loans, private/alternative loans and/or the University’s Payment Plan.

For more information on the Parent PLUS Loan, click the "Federal Direct PLUS Loans" link under the "Financial Assistance" section above or follow this link: http://www.desu.edu/financial-aid/federal-plus-loans [34].

For more information on Alternative Loans, click the "Alternative Loans" link under the "Financial Assistance" section above or follow this link: http://www.desu.edu/financial-aid/alternative-loans [35]

For more information on the University payment plan, click the "NBS Monthly Payment" link under the "Financial Assistance" section above or follow this link: http://www.desu.edu/financial-aid/nelnet-business-solutions-nbs-monthly-payment-plan [36].

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What is the difference between the grants and the scholarships that the University offers?

Grant money is funding that is disbursed based on eligibility and financial need toward your financial aid cost of attendance. These funds do NOT have to be repaid. Scholarships also do not require repayment; however, they most often are offered through outside agencies and groups and are awarded based on different criteria and affiliations. Delaware State University offers a number of scholarships. Please consult http://www.desu.edu/scholarships [37] for more information on scholarships and how to apply.

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Do I need a Social Security Number in order to file my FAFSA?

The federal government DOES require all applicants to have a SSN when applying for aid. If you attempt to submit your application without one, it will be returned to you unprocessed and can possibly cause delays in your financial aid being completed.

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What happens if I miss the March 15th deadline to submit my FAFSA? Is it too late for me to apply?

Missing the University's deadlines for submitting your financial aid information could result in difficulty having your aid in place for the fall semester in preparation for your attendance at the University.

But NO!, it is not too late for you to file your FAFSA application. You should complete your FAFSA as soon as possible. You may still attend the University, but you will need to make payment arrangements until your aid can be finalized. The Financial Aid Office will apply funding for which you are eligible retroactively to your account.

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Do I have to wait until income tax forms for me and/or my parents are done before filing my FAFSA?

Every attempt should be made to have that information for your application as soon as possible, but your FAFSA application can be filed without your tax information using estimates of your income that are as CLOSE AS POSSIBLE to your actual income.

We recommend that you complete your taxes in February so that you can complete your FAFSA before March 15th with your accurate tax information. However, you should not miss the March 15th priority deadline waiting for your taxes to be completed. You can use estimated income on your FAFSA to meet the March 15th priority deadline, but you will have to go back and update your FAFSA with your tax data once you taxes are filed in order to receive a financial aid award. The Office of Financial Aid will not award any student who has estimated income on his or her FAFSA.

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If I live with someone other than my parents, what income am I required to report?

Any cash support that you receive from the individual(s) with whom you reside does have to be reported on your FAFSA as UNTAXED income.

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If the parent I live with is remarried, do I need my stepparent's tax information?

Yes, a dependent student who lives with a parent who is remarried IS required to include the stepparent's information.

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If I am a student who is separated and filing a joint tax return, how do I report my information?

In this case, only YOUR portion of the income tax return exemptions, taxes paid and income should be reported.

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What is the EFC, and how is it used in determining my financial aid?

The US Department of Education, which processes the Free Application for Federal Student Aid (FAFSA), determines your Expected Family Contribution (EFC) by analyzing the income and asset data reported on your FAFSA. The EFC represents an the amount of money you and your family are expected to contribute toward educational expenses for the academic year before you can be considered for need-based aid. Do not mistake your EFC with your out of pocket expense; the amount you actually pay may differ.

For example, if your FAFSA has an EFC of zero, that does not necessarily mean you will have no out of pocket expenses for your educational costs. It means that you are eligible to receive the maximum amount of need-based financial aid for which you qualify without your family having to contribute to the cost of attendance first. If you have an EFC of 1000, then your family would be expected to contribute $1000 to your cost of attendance before your need based financial aid eligibility could be determined.

The EFC does not necessarily have to be paid directly by you and your family; it can be satisfied through loan programs, such as the Direct Parent PLUS loan.

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What type of federal financial aid does Delaware State University offer?

The following is a summary of Title IV Federal Student Aid programs that Delaware State University:

Federal Student Aid Program	Type of Aid	Program Details	Annual Maximum Award Limits

Federal Pell Grant	Grant: does not have to be repaid	Available to undergraduates; all eligible students will receive the Federal Pell Grant amounts for which they qualify	$5730 (2014-15), $5775 (2015-16)
Federal Supplemental Educational Opportunity Grant (FSEOG)	Grant: does not have to be repaid	For undergraduates with exceptional financial need; priority is given to Federal Grant recipients; funds depend on availability at school	Up to $1,500
Federal Work Study	Money is earned while attending school; does not have to be repaid	For undergraduate and graduate students; jobs can be on campus or off campus; students are paid at least minimum wage	No annual maximum
Direct Subsidized Stafford Loan	Loan: must be repaid	Subsidized: For undergraduate students; U.S. Department of Education pays interest while borrower is in school and during deferment periods	$3,500 to $5,500, depending on classification
Direct Unsubsidized Stafford Loan	Loan: must be repaid	Unsubsidized: For undergraduate and graduate students; borrower is responsible for interest during life of the loan	$2,000 to $20,500, depending on classification (includes any subsidized amounts received for the same period)
Federal PLUS Loan	Loan: must be repaid	Available to parents of dependent undergraduate students	Cost of attendance minus any other financial aid the student receives

For more information on these and all other types of financial aid offered by Delaware State University, review our Financial Aid Award Guide on the "Financial Aid Forms and Publications" section of the "Financial Assistance" tab above

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Are there any additional charges other than interest for getting these loans?

There is a fee involved for Direct Stafford Loans and Direct Parent PLUS loans. Late charges may apply if you skip payments, make late payments, or less than a full payment.

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How are my loan funds disbursed to me?

You loan money is generally paid in two payments per academic year and paid to you by the University either directly or as a credit to your account.

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How do I accept, decline, or reduce the Federal Direct Loans that have been offered to me in my award notification?

The Office of Financial Aid requires students to view their financial aid awards and accept/decline or reduce any award listed in an offered status, Federal Direct Stafford loans. Please follow the instructions listed to complete this requirement.

- Log on to your MyDESU account
- Choose "Financial Aid" from the main menu
- Choose "My Award Info"
- Choose "Award by Aid Year"
- Choose the appropriate aid year from the drop down box
- Go to the "Accept Award Offer" Tab
- Click the "Accept Full Amount All Awards" button if you would like to accept full amount of all loans **OR** select "Accept" or "Decline" from dropdown menu next to each award
- If you are accepting a partial loan amount, be sure to list the dollar amount or decline if you wish not to take a particular loan.

If, later, you decide to change your decision concerning the loan(s), please contact the Office of Financial Aid in writing with your name, ID and detailed explanation of the changes you are requesting.

First time borrowers of Direct Stafford Loans must complete Entrance Counseling and a Master Promissory Note on-line at www.studentloans.gov [39]. For more information, visit the "Federal Direct Stafford Loans" page of the "Financial Assistance" section above or go to http://www.desu.edu/financial-aid/stafford-loans [40].

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If I change my mind about accepting the loan after signing the Master Promissory Note and agreeing to accept the loans on-line, can the loan be canceled?

Yes. You may cancel all or a portion of your loan by informing the University of your desire to do so within a specific time period. If you have received your loan funds directly by check, you may refuse the funds by returning the check to the University.

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When am I required to begin repayment of my loans?

For the Federal Stafford Loan, there is a grace period of 6 months after you graduate, leave school or drop below half time enrollment (less than 6 credits for undergrad and less than 3 for grad).

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What is the Delaware State University school code?

The Delaware State University school code is **001428**.

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What is the fax number?

The Office of Financial Aid fax number is 302.857.6251.

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What is verification?

Verification is a part of the Federal Student Aid Programs requirements-34 CFR 668.56.

Verification uses documentation to confirm that the information provided on your Free Application for Federal Student Aid (FAFSA) is correct. The federal government requires colleges and universities to verify, or confirm, the data reported by students and their parent(s) on the FAFSA. The verification process ensures that eligible students receive all the federal financial aid to which they are entitled and prevents ineligible students from receiving financial aid for which they do not qualify. The items being reviewed include:

- Household size
- Number in College
- Adjusted Gross Income
- Untaxed Income
- Supplemental Nutritional Assistance Program Benefits (often called Food Stamps)

The main reasons for being selected for verification include that you were chosen randomly, the FAFSA you submitted was incomplete, your FAFSA contains estimated information, or the data you provided on the FAFSA is inconsistent. Verification is a federal regulation; if you are selected for verification, you must comply with all requests for documentation from the financial aid office. Failure to comply will result in termination of his financial aid eligibility.

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How long will the verification process take?

Keep in mind that during our peak processing times of late spring and summer, verification can take up to 40 business days to be completed once all documentation has been submitted. If you are selected for verification, it would be in your best interest to start

the process as soon as possible.

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How do I know if my application is selected for verification?

The comments on your SAR (Student Aid Report) will indicate whether your application is selected for the verification process.

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What you should do if selected for verification?

You may be selected for verification either by the federal processor (US Dept. of Education) or by the Office of Financial Aid. If you are selected for verification by the federal processor, there will be an asterisk next to your Expected Family Contribution (EFC) on your Student Aid Report (SAR). You will also be informed of having been selected for verification in the SAR Acknowledgement letter, which will be included with your SAR documents. You can view your SAR online at www.fafsa.gov [41] under Step 3, View and Print Your Student Aid Report. You should also receive a copy of your SAR at the email address you provided on your FAFSA application approximately 3 to 4 days after you submit your FAFSA application.

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How will I know the verification process is complete?

You will receive a corrected Student Aid Report from the U.S. Department of Education as well as an email from the Office of Financial Aid notifying you we have completed the verification process

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If you are asked to submit any additional documents, please submit these documents ASAP. It is your responsibility to make sure that your financial aid status is OK.

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What should I do with outside scholarships I am receiving?

If you are receiving outside scholarships, please have the agencies send the scholarship check(s) directly to the Office of Financial Aid on your behalf. Please have them include your student ID # on the check if possible.

Have checks sent to:

Delaware State University
Office of Financial Aid
1200 N DuPont Highway
Dover DE 19901

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How do I review and accept the Terms and Conditions of my Financial Aid award?

Your financial aid file is considered incomplete until you read and accept the terms and conditions. No financial aid funds will be disbursed to your account until the terms and conditions are accepted.

- Login to your myDESU account
- Select “Financial Aid” and then “Award Information”
- Select “Award by Aid Year” and “Current Aid Year”
- Select “Terms and Conditions”
- Select “Accept" or "Decline" (If you decline the terms and conditions, you cannot receive financial aid)

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There is a Title IV Authorization requirement on my account. What is that and how do I satisfy the requirement?

This authorizes the Office of Student Accounts to deduct non-tuition related expenses including, but not limited to, housing fines & damages, library fines, ID card replacements, and parking fines from your excess Title IV (federal) financial aid funds. If you authorize the Office of Student Accounts to use your excess Title IV funds for these expenses, the authorization becomes effective the date on which you authorize and expires at the end of the current aid year.

You are not required to elect to make this authorization, but you **must** indicate whether you wish to accept or decline authorization.

To complete the authorization process:

- Log on to your MyDESU account
- Choose "Financial Aid" from the main menu
- Choose "My Award Info"
- Choose "Award by Aid Year"
- Choose the appropriate aid year from the drop down box
- Click on the **RESOURCES/ADDITIONAL INFORMATION** tab and answer the Title IV Authorization question.

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There is a Hold Credit Authorization requirement on my account. What is that and how do I satisfy the requirement?

This authorizes the Office of Student Accounts to hold your current credit balance (if any) for use in covering the cost of future semesters within the current aid year. If you choose to authorize this hold, it becomes effective the date on which you authorize and expires at the end of the current aid year.

You are not required to elect to make this authorization, but you **must** indicate whether you wish to accept or decline authorization.

To complete the authorization process:

- Log on to your MyDESU account
- Choose "Financial Aid" from the main menu
- Choose "My Award Info"
- Choose "Award by Aid Year"
- Choose the approporiate aid year from the drop down box
- Click on the **RESOURCES/ADDITIONAL INFORMATION** tab and answer the "Hold My Credit Balance Authorization" question.

If your parent has a PLUS loan credit balance he or she would like to authorize to be held for future semesters, he or she will have to contact the Office of Student Accounts directly; this authorization is ONLY for funds in the student's name.

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Is there an instructional guide I can download that will help me navigate the Financial Aid processes I need to complete on MyDESU and at Studentloans.gov?

Please click here to download our Financial Aid Instructional Guide. [42] This guide has instructions on how to complete all of the processes required to secure your financial aid through your MyDESU account and at studentloans.gov.

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Source URL: http://desu.edu/financial-aid/financial-aid-faqs

Links
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[39] http://www.studentloans.gov
[40] http://www.desu.edu/financial-aid/stafford-loans
[41] http://www.fafsa.gov
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