



Financial aid involves stretching dollars, using “good cents.”

This is the second issue of *F.A.R. NEWS*, a quarterly financial aid news publication developed and distributed through the DCAD Financial Aid Office. Special issues of *F.A.R. News* may be published in addition to quarterly releases should there be special financial aid topics that need to be communicated.

This newsletter is designed especially to educate DCAD students, families, staff, faculty, and community with financial literacy and consumer information, provide better understanding of financial aid opportunities and processing procedures, inform and update readers of federal, state, private and institutional financial aid changes and trends, remind students of critical financial aid timelines, instill “common sense” recession proof practices and provide valuable resources and tips to help students stretch their dollars and strengthen students’ finances needed to afford and pay college expenses.

Readers are encouraged to submit/email financial aid-related articles to far-newsletter@dcad.edu, with sources referenced, to be considered for publication in upcoming issues. To unsubscribe to *F.A.R. News* at any time, email far-newsletter@dcad.edu and write “Cancel F.A.R.”

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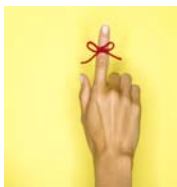
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New and Returning Students: make sure you have filed your 2010-2011 Free Application For Federal Student Aid (FAFSA)



www.fafsa.ed.gov

NEW! DIRECT Student Loan Procedures

Beginning with the 2010-2011 academic year, DCAD will join thousands of U.S. colleges and universities in the Federal DIRECT Loan Program. Due to recent Student Loan Federal Legislation, the U.S. Federal Government will now fund all student loans. The government felt the private lending markets were too fragile in the past few years and that DIRECT Student Loan processing would provide students and parents with more loan stability and less change during the life of your loans.

All students must apply for 2010-2011 Federal Stafford Loans

All new and returning students must apply for 2010-2011 Federal Stafford Loans at www.studentloans.gov to complete and sign a Master Promissory Note (MPN) in order to receive 2010-2011 Federal Stafford Loan funding.

If you applied for any previous Stafford Loans and/or parents acquired any Federal PLUS loans outside of the DIRECT Loan system, you will still be making payments through your original lender(s) for the prior loans according to the loans’ repayment terms. You can and are encouraged to consolidate (combine) your prior Federal Stafford and/or PLUS loans with your Federal DIRECT loans. When you consolidate your loans, you will only need to make payments through the Federal DIRECT Loan Program.

Attractive DIRECT Student Loan benefits

The majority of the terms, such as grace periods, deferment, forbearance and repayment options are the same, but there are improvements to the loan program:

- Since the government is the sole lender for DIRECT Loans, you won’t have to deal with the hassle of finding a bank that will approve your loan. *(Continued on page 2)*

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- The Parent PLUS Loan 2010-11 interest rate has dropped to 7.9% from its previous 8.5%. The Direct Stafford interest rate is 4.1%.
- There is also the new income-contingent repayment option.
- Students who enter into public service jobs may qualify for loan forgiveness.
- The PLUS Loan credit approval process in Direct lending uses more liberal credit assessment.
- The Federal DIRECT Loan Program promises to be a more stable and secure source of funding. For more DIRECT Loan information, visit [www..ed.gov/directloan](http://www.ed.gov/directloan)

NEW! Year Round Pell Grants

Recent federal regulations now allow Pell eligible students to receive Year-Round Pell (ex. Fall, Spring and Summer). Starting Fall 2010, the legislation also requires the financial aid office to use the student's lowest Expected Family Contribution (EFC) from the current and prior academic year as generated from the student's FAFSA to determine the student's Pell Award amount. The Pell amount is contingent upon each student maintaining Satisfactory Academic Progress (SAP) with financial aid eligibility.

What does Year-Round Pell Mean?

Returning Students that received a Pell Grant Award in Fall 2009 and/or Spring 2010, may now receive a portion of their Pell Grant Award Summer 2010 if enrolling in at least six credit hours. Summer Pell Awards are prorated based upon the returning student's 2009-10 EFC and course load. See the DCAD Financial Aid Office for details specific to your situation. For the 2010-11 award year, Pell eligible returning students' Pell awards will be calculated based upon their lowest EFC from either 2009-10 or 2010-11, so each eligible student receives maximum Pell Grant funds.

New Students entering Fall 2010 will have their Pell calculated based upon their lowest EFC in relation to their cost of attendance for Full, Three-Quarter, Half and Less-Than Half Time enrollment status as specified on the Annual 2010-11 Federal Pell Grant Disbursement Schedule. New Pell eligible students may receive a portion of their Pell for Summer 2010 if enrolled in at least six credit toward his/her 2010-11 degree program award year.

Congratulations 2010 DCAD Grads!!

Don't forget...

- If you borrowed a Federal Stafford loan, you must complete your exit counseling at www.aessuccess.org by April 30.
- Repay your student loans or if you plan to be enrolled at least half-time (six credits), complete an "In-School Deferment Form" for your new school.
- Graduates are required to attend the Financial Aid Exit Counseling Session April 29 at 12:30 PM in the gallery. Failure to complete the required Stafford Loan Exit Counseling will result in a hold on your diploma and transcripts.

Apply for Scholarships NOW

By Teresa Haman, Director of Financial Aid

Check out DCAD Financial Aid Office's scholarship leads on the "**Scholarship Leads EXCEL Spreadsheet**" which can be found in the Financial Aid Office or mailed by request. Start applying today to meet your scholarship deadlines!

Returning DCAD Students:

SAVE, SAVE, \$SAVE!!!

By Jim Sarfo (DCAD Animation Major), F.A.R. Writer

So you're nearing the end of your first year at DCAD – congratulations! After your nice summer break you only have one more year at DCAD, so you're thinking you can ease up, right?

Your second year won't come cheap. Be sure to contact your area coordinator to see what supplies you will need for classes in the fall and spring. You may find that your classes require items that were not supplied in the first-year art kit.

If that is the case, the summer is the perfect time to make sure you get everything in order budget-wise so you will be ready to go when you return to school. Remember to save for expenses ahead. Staying on top of the basics – tools, software, equipment and supplies, will make your last year at DCAD well planned, productive and enjoyable, enabling you to successfully complete your Associate of Fine Arts Degree.

Free Money Management Classes

National Student Loan Program (NSLP) provides priceless financial literacy online courses on topics such as: budgeting, credit, credit history, financing education, starting a business and contract and insurance.

For more information, visit the NSLP web site at www.nslpfonline.org.



College Work Study (CWS) Fall 2010

- **Supervisors** should **Complete and Return Annual Request for CWS Workers** and return to **Financial Aid Office (FAO)**. FAO to mail Annual CWS Request Form to all Supervisors by May 1.
- **Students and Supervisors Check CWS "Want Work-Need Help" Listings** posted on FAO Bulletin Boards, DCAD 1st. floor. **Make Contacts for potential CWS Placement.**
- **Students** should **Complete and Return 2010-11 CWS Application Forms** to FAO.
- **Supervisors** should **Check 2010-11 CWS Application Notebooks** for CWS Prospects to work Fall 2010.

DCAD

Delaware College of Art and Design
Financial Aid Office
600 North Market Street
Wilmington, DE 19801



Enroll at DCAD for a great art education and tuition savings!

**Fall 2010 seats
And Financial Aid available for all!**

Announcing **NEW Scholarships!**

Moore College of Art and Design
Philadelphia, PA

\$6,000-\$8,500 per Year, Renewable

Criteria: Eligible Transfer Students
from

Delaware College of Art and Design

Transfer Applicants Automatically Considered

For details, call: Stefan Schechs
Admissions Counselor
215-965-4016

DCAD MISSION STATEMENT

DCAD's mission is to educate talented and committed students to become art makers, idea generators, problem solvers, and visual communicators who can redefine the way we perceive and experience the world around us. It also serves as a visible stakeholder, cultural anchor and catalyst for the revitalization of downtown Wilmington.