Sallie Mae Provides Students With Resources and Tips to Help Make College Decisions Amid COVID-19 Delays

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More Than Half of Country’s Colleges Postpone Decision Day in Light Of COVID-19

NEWARK, Del.--(BUSINESS WIRE)--Amid COVID-19 and social distancing practices, students and families are changing the way they approach education, including choosing where they will go to college in the fall. This year’s Decision Day, which usually falls on May 1, will come and go without the expectation that students will make a college commitment. Many schools have announced they’ll extend enrollment and deposit deadlines until June 1 or later.

To help ensure they can make an informed choice during this time of uncertainty, Sallie Mae® is offering tips and resources to students and families as they make one of the first large financial decisions of their life:

Stay in touch with schools. Schools may offer live video chat to help show students around campus, discuss financial aid packages, or answer other questions. In some cases, students may be able to virtually meet with faculty, current students, or members of their enrollment team.

Use this time to file the FAFSA. There’s still time for high school seniors to complete the Free Application for Federal Student Aid (FAFSA). The FAFSA can grant access to more than $150 billion in federal student aid, including grants, scholarships, loans, and federal work study. Families’ tax information from 2018 will be used to determine a student’s aid eligibility, along with other factors like family size, and how many dependents are in college. The sooner a student can file, the better, and families should be especially mindful of any state deadlines, some of which have been extended in light of COVID-19. Specific deadlines can be found at www.studentaid.ed.gov.

Continue to apply for college scholarships. The search for scholarships doesn’t end after being accepted or even committing to a school. Many scholarship deadlines have been extended well into the summer. Using Sallie Mae’s free online Scholarship Search, home to more than five million scholarships worth up to $24 billion, students and families can quickly identify scholarships still available for the upcoming school year.

Finish senior year strong. High school students across the country are finishing the school year through online learning, which has its own challenges, but students should make sure to continue with the same level of focus and concentration in order to complete all courses with flying colors. Tips for online learning can be found on Sallie Mae’s blog.

“The significance of senior year is only made more evident by the slew of changes students are enduring in light of COVID-19,” said Martha Holler, senior vice president, Sallie Mae. “From prom to graduation, seniors are forgoing anticipated traditions and important milestones to help keep our communities safe. It’s our responsibility, then, to ensure families are equipped to make responsible and informed decisions about their future education, starting with which college to attend. With the right tools and information, families can use this time to make decisions today that they’ll benefit from tomorrow.”

After families have maximized federal financial aid, there may still be a need for additional funds to cover some college expenses. A private student loan may be right for those who need to fill the gap, or for those who want to investigate whether they qualify for a lower interest rate based on good credit. Students should consider interest rates, fees, repayment terms, and benefits of various loan products. With Sallie Mae’s Smart Option Student Loan, students can graduate with less student loan debt by opting to make payments while in school.

More information can be found at SallieMae.com.

Sallie Mae (Nasdaq: SLM) believes education and life-long learning, in all forms, help people achieve great things. As the leader in private student lending, we provide financing and know-how to support access to college and offer products and resources to help customers make new goals and experiences, beyond college, happen. Learn more at SallieMae.com. Commonly known as Sallie Mae, SLM Corporation and its subsidiaries are not sponsored by or agencies of the United States of America.

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