

Drake University

2009-2010 FINANCIAL AID HANDBOOK

A Guide to Financing Your Drake Education

Financial Aid Awards

Costs and Payments

Credits and Refunds

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You, your education and your future are what Drake University's Office of Student Financial Planning is all about! This handbook is designed to help you understand the types of financial assistance available to you during your years at Drake University.

If you have specific questions about your financial aid, write to the Office of Student Financial Planning, Carnegie Hall, Drake University, 2507 University Avenue, Des Moines, Iowa 50311-4505, or call toll-free 1-800-44-DRAKE, x2905; locally and from outside the United States, call 1-515-271-2905. Visit the office's Web site, too, at www.drake.edu/finaid/.

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FINANCIAL AID AWARDS

By combining financial aid with your family's resources, a Drake education can be an affordable and vastly rewarding experience.

What Types of Financial Aid Might I Receive?

Drake University is dedicated to providing financial assistance to students in a way that, based upon available University resources, ensures equal access to Drake for all individuals seeking admission.

A typical freshman financial aid package for a student with a need of \$13,400 might look like this:

| | |
|-----------------------|----------------|
| *Scholarship or grant | \$7,910 |
| Work program | \$2,000 |
| **Loan Program | <u>\$3,490</u> |
| Total | \$13,400 |

**May include Drake Grant, Federal Pell Grant, Iowa Tuition Grant, other state monies, or other outside and/or departmental scholarships*

***May include Federal Perkins Loan, Health Professions Loan, and/or Federal Stafford Loan (subsidized or unsubsidized)*

The staff of Drake's Office of Student Financial Planning believe it is of primary importance that you know the various types of aid Drake offers. "Financial aid" means assistance provided to

students from a variety of federal, state, private and University sources. With the exception of Federal and State funds, your financial aid is applicable only at Drake University; you cannot take it with you if you decide to transfer to another university.

If your financial need or full cost of attendance is met, you may not be eligible for additional aid, including work, without reducing other previously awarded aid.

Financial Aid Package Notification

Your Financial Aid Awards notice is your official notification of the award of financial aid monies through Drake's Office of Student Financial Planning.

Your Financial Aid Awards notice, while not a commitment of funds, is an initial indication of funds from Federal, State, Drake or any aid awarded by any individuals or agencies other than Drake's Office of Student Financial Planning. Departmental scholarships listed in the financial aid award section of your letter will include scholarships for which you have received official notification from a department within the University.

Your Financial Aid Awards notice is extremely important. Your aid will not be applied to your account until you have accepted or declined each type of award and signed the letter as instructed. The completed copy must be returned to the Office of Student Financial Planning.

Drake University supports the National Candidate Reply Date, which allows admitted prospective students until May 1, without penalty, to make a decision among offers of admission and financial aid. By accepting financial aid, you are agreeing to comply with the requirements and responsibilities under which it was awarded. Accepting financial aid reserves funding in your name, but it is NOT an obligation to attend Drake University.

You may accept or decline any of the financial aid offers without affecting any other part of the awarded financial aid package; however, awards that are declined will not be replaced with other aid sources.

Your Financial Aid Awards notice is designed to give you a complete summary of your financial assistance. Scholarships and grants listed on your award letter may be contingent on the maintenance of a specific grade point or other academic

or performance benchmarks. Please be aware that your awards notice may be revised if you do not achieve specific scholarship or grant criteria.

If you have questions about the amount of aid to which you are entitled, please contact the Office of Student Financial Planning for a review of your awards. You should retain your awards notice for your records and to use as a reference whenever you have questions about your financial aid package.

What If I Receive Other Aid Not Included in My Award Letter?

If you receive outside scholarships, grants, work or loans that were not included in your official award letter, or if you receive a larger amount than anticipated on your award letter, your previously awarded financial assistance will be reviewed by the Office of Student Financial Planning. On-campus employment also may affect your financial aid. If necessary, adjustments will be made to assure your financial aid awards are within federal and state regulations.

You should notify the Office of Student Financial Planning immediately upon receipt of outside sources of financial aid, or you may report these sources and awards on the front of your award letter. If you do not receive the financial aid expected from an outside source, or if you receive a different amount, contact the Office of Student Financial Planning for a review of your previously awarded financial aid package.

How Many Semesters May I Receive Financial Aid?

Eligibility for Drake-funded grants and scholarships for full-time undergraduate students entering the University directly from high school is based on a maximum of eight consecutive semesters. Students transferring to Drake are granted a number of semesters in accordance with their Drake classification during the first semester of attendance (a student classified as a sophomore would have six semesters of eligibility, a junior would have four semesters, and so on).

In certain cases, a student may receive financial aid for one additional semester. Individual student circumstances are reviewed by the Office of Student Financial Planning. Financial aid beyond eight semesters is generally limited to federal and state assistance with Drake-funded aid awarded on a limited basis.

Please see Satisfactory Academic Progress Standards on page 9 for additional information.

Combined Undergraduate and Graduate Programs

In general, students in combined undergraduate and graduate programs are considered undergraduate students for the first four years of the program. Programs like

the Pharm.D. program have combined undergraduate and graduate components. For financial aid purposes, after four years the student is considered to have the equivalent of a bachelor's degree. Financial aid is then awarded on a graduate-student basis, and all Drake programs intended for undergraduate students are discontinued. Departmental awards may continue for both the fifth and sixth years.

Need-based Grants

Drake Grants

Your eligibility for a Drake Grant as a first-year student is based on calculated financial need and academic performance as determined by your high school grade point average and your ACT/SAT score.

Academic performance for transfer students is determined by the cumulative grade point average of all previous college work completed. Only undergraduate students registered for 12 or more credit hours per semester are considered for Drake Grants. All Drake Grants are awarded on a funds-available basis. The priority deadline is March 1.

Although you may be academically eligible for a Drake Grant, such monies may not be offered because you have received non-repayable funds from other sources that would fill the grant portion of your financial aid package. Examples of such sources include the Iowa

Tuition Grant, the Federal Pell Grant, outside scholarships and/or departmental scholarships.

Please remember that the values of Drake Grants are influenced by a student's direct costs (tuition, fees and residence hall room/board).

Students who choose to live off campus should be aware that such a decision may reduce Drake Grant eligibility.

Federal Pell Grant

The Federal Pell Grant program is designed to provide financial assistance to eligible undergraduates. Application is made by filing a Free Application for Federal Student Aid (FAFSA).

The Federal Pell Grant program provides grants to full- and part-time students and may be used at any eligible college or university you attend as an undergraduate or until you receive your first baccalaureate degree. The award amount may vary according to the cost of the institution and the number of hours for which you are enrolled. You must be enrolled for 12 credit hours per term to receive a full award. In the 2009-2010 academic year, Federal Pell Grants will range up to \$5,350. These grants are generally available to families with modest incomes.

Federal Academic Competitiveness Grant (ACG)

The Federal Academic Competitiveness Grant (ACG) provides additional funding for first and

second year students who receive a Federal Pell Grant in the same term. ACG recipients must have graduated from school (GED students are not eligible) having completed a rigorous high school curriculum. First year awards (up to \$375 per term for full-time students) can be made to students who graduated after January 1, 2006; second year awards (up to \$650 per term for full-time students) require high school graduation after January 1, 2005. In addition, a year two ACG requires a minimum 3.00 college cumulative grade point average. Other specific enrollment period and credits earned criteria must also be achieved.

Federal National Science and Mathematics Access to Retain Talent (SMART) Grant

The Federal SMART Grant provides additional funding for third and fourth year students who receive a Federal Pell Grant in the same term. The maximum grant award is \$2000 per term. SMART Grant recipients must have a minimum 3.00 college cumulative grade point average and must have declared one of the following majors at Drake: Astronomy, Molecular/Cell Biology, Biology, Chemistry, Computer Science, Earth Science, Mathematics, Neuroscience, Environmental Science or Physics. SMART Grant recipients must be enrolled in at least one class in a term that is required for their SMART Grant eligible major to receive a SMART Grant in that term. Other specific enrollment period and credits earned criteria must also be achieved.

Iowa Tuition Grant (ITG)

This grant is available to qualified, undergraduate Iowa residents who are enrolled at least one-quarter time (three credit hours) at a private institution in Iowa. A student may receive ITG for no more than eight full-time semesters. The ITG is based on financial need, and the federal processors must receive the FAFSA by July 1, for a student to be considered for this award. Application can be made by listing Drake University on the FAFSA. The maximum full-time ITG award for 2008-2009 was \$4,000. You must be enrolled for 12 credit hours per term to receive the full award. An ITG will not be finalized until it is confirmed that you meet Iowa residency requirements. This may require a residency form to be completed.

Federal Supplemental Educational Opportunity Grant (FSEOG)

The Federal SEOG program provides financial assistance to undergraduates with exceptional financial need to enable them to attend college. The grants are made by the federal government to Drake University, which selects needy students who have applied for financial aid. The maximum eligibility for these grants is \$4,000 per student per year. Typical annual Federal SEOG awards at Drake are \$1,500 per student.

Need-based Loans

Federal Perkins Loan

The Federal Perkins Loan is available to eligible undergraduates and graduate students. Application is made to Drake University by filing a FAFSA. The amount of your Federal Perkins Loan will depend upon your financial need and available funds. You may not borrow more than a total of \$5,500 per year for a maximum of \$27,500 as an undergraduate, or \$8,000 per year with a maximum of \$60,000 as a graduate student.

Repayment and interest (5 percent) begin nine months after you cease at least half-time study.

Deferments are available if you enter the military; volunteer service in a private nonprofit, Vista, or Peace Corps-type organization; serve as an officer in the U.S. Public Health Service Commissioned Corps; serve in an internship preceding a professional practice; or change schools and continue to be enrolled on at least a half-time basis.

When you enter repayment status on your Federal Perkins Loan, certain cancellation provisions are available. The standard repayment period is 10 years. Institutions may extend the repayment period for the Federal Perkins Loan up to 10 additional years for low-income individuals. Further details regarding repayment obligations can be found on the Perkins Loan Master Promissory Note.

Health Profession Loan (HPL)

The Health Profession Loan program provides long-term loans to full-time pharmacy students pursuing Doctorate of Pharmacy Degree at Drake University. Repayment begins one year after graduation or one year from the date you cease being a full-time student in the College of Pharmacy and Health Sciences. The interest charge of 5 percent begins at the time of repayment. In certain cases, payment of a loan may be deferred or canceled. Application is made by filing a FAFSA. Drake awards are typically no greater than \$3,000. Drake pharmacy students are generally not awarded a Federal Perkins Loan. *NOTE:*

Current federal regulations require students applying for the HPL to include parental information on the FAFSA regardless of dependency status or age.

Federal Stafford Loan

The Federal Stafford Loan program allows students to borrow loans from participating banks, savings and loans, and credit unions. If a Federal Stafford Loan is part of

your financial aid package, a Loan Request Form will be included with Your Financial Aid Awards notice.

The Federal Stafford Loan program is administered by federal and state governments. You may be eligible to borrow up to \$5,500 per year as a first-year student (less than 30 credits), \$6,500 as a sophomore (30 to 59 credits), and \$7,500 as a junior or senior (60 credits or more). Graduate and professional school students may borrow up to \$20,500 per year. Independent undergraduate and graduate students may have expanded borrowing capabilities based on cost of attendance and other financial aid received. For information regarding the lifetime aggregate borrowing limits for these loans, contact your lender or Drake's Office of Student Financial Planning.

The Federal Stafford Loan Program includes both subsidized (need-based) and unsubsidized (not based on financial need) loans. You may have either loan type or a combination on your award letter.

During the time you are enrolled at least a half-time and six months thereafter, the federal government will pay the interest on your Subsidized Federal Stafford Loan(s). Principal and interest payments begin after the six-month grace period. Unsubsidized Federal Stafford Loan interest will accrue during the in-school periods. You have the option of paying the interest while you are a student or adding the interest to the principal of your loan.

To qualify for a Federal Stafford Loan, a student must file a FAFSA, be admitted to a degree program, be enrolled at least half-time (six credit hours per term in a degree program for undergraduates; five credit hours for graduate students), receive an award letter listing the loan and submit a Loan Request Form to the Office of Student Financial Planning. If you are a first-time borrower, you will receive notification from the loan servicer with instructions regarding completing your Federal Master Promissory Note (MPN). Requested forms should be submitted at least ten weeks before the funds are needed. Stafford loans could have a maximum origination and guarantee fee of 1.5 percent.

If you are borrowing a Federal Stafford Loan for the first time at Drake University, you must complete loan entrance counseling prior to the release of funds. You may complete your entrance counseling on the web at MappingYourFuture.org. Exit counseling is required before you leave the University. When you graduate or cease half-time enrollment, contact the Office of Student Financial Planning to obtain the exit counseling materials. Contact your lender as well to coordinate your deferment or repayment options.

Other Loans

If eligibility for these loans was indicated on your award notice and you wish to borrow the loan(s), please complete the applications or follow the instructions included with your award letter.

Federal Graduate PLUS Loan (for graduate students only)

The Federal Grad PLUS loan is available to graduate students. Students may borrow the difference between the student's cost of education less financial assistance. The interest is a fixed rate of 8.5%.

Repayment may begin within six months. Contact your lender for deferment options and borrowing limitations. In order to apply for the Federal Grad PLUS loan you must complete and return the Loan Request Form to the Office of Student Financial Planning. If you are a first-time borrower, you will receive notification from the loan servicer with instructions regarding completing your Federal PLUS Master Promissory Note (MPN). You will also need to complete loan entrance counseling at MappingYourFuture.org.

Grad PLUS loans can be consolidated with all other Federal Student Loans. An exit counseling session will be required if you drop to less than half-time enrollment, graduate, or withdraw from school.

Federal Parent Loan for Undergraduate Students (PLUS)

The PLUS loan is available to parents of dependent undergraduate students. Parents may borrow the difference between the student's cost of education less financial assistance. The interest is a fixed rate of 8.5% with origination and guarantee fees of up to 4 percent subtracted from the loan proceeds.

Repayment may begin within 60 days of full disbursement, or certain deferments may be available. Contact your lender for deferment options and borrowing limitations. In order to apply for the Federal PLUS Loan, you and your parent must complete and return the Loan Request Form to the Office of Student Financial Planning. If you are a first-time borrower, you will receive notification from the loan servicer with instructions regarding completing your Federal PLUS Master Promissory Note (MPN).

Private Education Loans

Students and Families often borrow private education loans to help fund their cost of attendance expenses. There are many private loan products available and any private education loan should be researched thoroughly before a decision to borrow. The selection of a lender is a borrower decision. Sometimes it may be necessary to apply for a loan before the exact terms and conditions are disclosed. Lenders advise that the initiation of credit reviews can influence your FICO (Fair Isaac Corporation) score. FICO scores are intended to show the likelihood that a borrower will default on a loan and are the most widely used credit score model in the United States. The FICO score is calculated statistically, with information from a consumer's credit files, and is a factor in the lender's decision to deny credit, charge higher interest, require a co-signer, etc.

Work Study Program

Drake's work program provides part-time employment on and off campus. Awards are based upon calculated financial need as determined by information provided on the FAFSA. Need-based employment is funded by the Federal Work Study program. Students awarded Federal Work Study will be given priority by Drake's Human Resources Office in the filling of work-study positions.

Many students are offered employment as part of their financial aid packages. Employment awards generally range between \$500 and \$2,000 per year, with the average student working 10-12 hours per week. Wage rates start at \$7.25 per hour, based on the job, skills required and experience desired by the employer. The work study award is not a guarantee of employment.

First-year students are assigned work study positions on campus. When you are offered a work award, you will be asked to complete a job application. It is extremely important that you complete and return the application promptly, as Drake's Human Resources Office will not assign first-year students to a job unless the completed application has been received.

Every effort is made to match a student's qualifications with the needs of on-campus employers.

The hiring process for continuing students is designed to parallel a "real world" experience. Job openings are listed on the Drake Human Resources Office Web site at www.drake.edu/career/student/. Students self-select a position and contact the campus employer to arrange an interview. You are responsible for establishing a work schedule with your supervisor so that you can earn the total amount of your work award.

Drake University is committed to using a portion of its federal work study funding to encourage student participation in community service activities. Drake, in partnership with area community service employers, offers a number of positions for students eligible for work study. Openings are listed under "Non-Profit Organizations" on the Human Resources Office Web site, www.drake.edu/career/student/. Students contact employers to apply for positions of interest.

If you have questions about work study positions or the community service program, please contact the Human Resources Office

at 1-800-44-DRAKE, x3741; locally or from outside the United States, call 1-515-271-3741.

It is not possible for Drake to make up any award that you do not earn. If you choose to decline your work award, Drake will not make up this amount in scholarships or grants. In some cases, you may replace your work study award with Federal Stafford Loan eligibility. Contact the Office of Student Financial Planning to discuss this option.

Student employment earnings are paid each month for hours worked during the previous month. Direct deposit to your checking or savings account for monthly checks is recommended. You will need to complete a direct deposit form with the Office of Student Accounts. The amount of the work award cannot be directly applied to your tuition and room and board bill; therefore, it is not possible for you to use your work award money toward your first payment in the fall.

Students enrolled for less than six credit hours may lose their work award. Contact the Office of Student Financial Planning for further clarification.

DEPARTMENTAL SCHOLARSHIPS AND GRANTS

The scholarships listed in this section (unless otherwise specified) are tuition-specific (may only be used toward the cost of tuition).

Fine Arts Scholarships

Drake's School of Fine Arts offers a limited number of scholarships to students who display exceptional talent in the fields of art, music or theatre arts. Fine Arts Scholarships, in combination with Drake scholarships and grants, cannot exceed the cost of tuition. If the combination of a Fine Arts Scholarship(s) and other Drake scholarships/grants exceed tuition, the Fine Arts Scholarship will be reduced or cancelled. You may be considered for a fine arts scholarship after you have completed the appropriate application obtainable from the dean of the College of Arts and Sciences. You should also complete a FAFSA as some scholarships are based upon talent, academic ability and calculated financial need.

Athletic Grants

Athletic grants for men are available in basketball, soccer, track and field, cross-country, golf and tennis. Contact the head coach to obtain information on athletic assistance for men.

Athletic grants for women are available in basketball, tennis, track and field, cross country, softball, soccer, volleyball and golf. Contact the head coach to obtain information on athletic assistance for women.

ROTC Scholarships

The Department of Military Science offers ROTC scholarships to qualified students on a competitive basis in almost any academic discipline.

The scholarship provides payment for full tuition and fees, \$1200.00 a year for books, and a subsistence allowance of \$300.00 (Freshman), \$350.00 (Sophomores), \$450.00 (Juniors) and \$500.00 (Seniors) per month for 10 academic months.

Simultaneous Membership Program (SMP Cadets):

The Simultaneous Membership Program (SMP) allows cadets to participate in ROTC and enlist, or already be enlisted, in the Army National Guard (ARNG) or Army Reserve (USAR) at the same time. It is a powerful training program that has many benefits and allows the cadet to decide if they wish to compete for active duty or Commission into the ARNG/USAR.

ARNG & USAR soldiers interested the SMP can enroll and participate in ROTC as soon as they are ready. It is highly recommended that soldiers enroll as soon as they get to campus but they can enroll in ROTC as late as two years from graduation since Army Basic Training gives them ROTC credit for the Basic Course, the first two years of ROTC. Upon officially contracting into ROTC soldiers begin attending drill weekends as ROTC cadets and are to be utilized as officer-trainees instead of enlisted soldiers within their MOS.

Guaranteed Reserve Forces Duty Scholarship (GRFD)

If you've already decided you want to be in the National Guard or Reserve Forces upon commissioning, GRFD could be for you. The benefits of a GRFD scholarship include full payment of tuition and fees, \$1200 a year for books, a \$450-\$500 monthly stipend, and a promotion to E-5.

In order to be eligible for a GRFD scholarship, you must be a US citizen, pass army medical and fitness exams, as well as a background check. GRFD scholarship winners must also complete one of the following: basic training and AIT, ROTC basic course, or the Leader's Training Course.

For information and application, contact the Department of Military Science at 1-800-44-DRAKE, x3592; locally and from outside the United States, call 1-515-271-3592.

Computerized scholarship searches

and information on national and local scholarships are available on the Office of Student Financial Planning's Web site www.drake.edu/finaid under "Helpful Links".

MERIT SCHOLARSHIPS AND LEGACY AWARDS

Merit scholarships at Drake University are not based upon financial need but are based on a variety of criteria depending on the type of scholarship. Merit scholarships are awarded at the time of admission to a first undergraduate or pharmacy degree at Drake University with premier awards requiring participation in a recipient selection process. Merit scholarships are available for a maximum of eight semesters and are only awarded for full-time study.

Students admitted direct from high school

Presidential Scholarships range from \$6,500 to \$12,000 per year. All prospective students that have applied and been admitted by the priority deadline of March 1 are automatically considered for these awards. Recipients of these tuition scholarships are chosen on the basis of academic achievement. Renewal criteria include a minimum 2.00 cumulative GPA and maintaining Satisfactory Academic Progress.

The University's most prestigious scholarships are the *National Alumni and Carpenter Scholarships*. Alumni and Carpenter scholars must maintain a 3.25 cumulative GPA and Satisfactory Academic Progress. Alumni and Carpenter Scholarships supersede all other Drake merit awards. Applicants do not have to be related to Drake alumni to be eligible for this award; please refer to the web site for the Office of Admission for complete information regarding the Alumni Scholar competition.

The results of the competition provide:

- Six National Alumni Scholarships, which cover the costs of tuition, fees, board and double occupancy in a Drake residence hall.
- Ten George A. Carpenter Scholarships, which cover full tuition.

Trustee Scholarships of \$1,000 are awarded to all eligible students who complete the National Alumni Scholarship application process and participate in a Scholarship Day. Renewal criteria for the Trustee Scholarship is a minimum 2.00 cumulative GPA and maintaining Satisfactory Academic Progress

Students transferring from another college/university

Presidential Transfer Awards ranging from \$5,000 to \$8,000 and all first-time transfer students enrolling full-time at Drake are considered for merit-based scholarships at the point of admission. Renewal criteria include a minimum 2.00 cumulative GPA and maintaining Satisfactory Academic Progress. Presidential Transfer Awards are renewable based on consecutive full-time undergraduate enrollment with individual maximum semesters for renewal determined by the entry grade level of the transfer student. Students with previous bachelor's degrees are not eligible.

An unlimited number of \$1,000 *Phi Theta Kappa scholarships* will be awarded to qualified community college transfer students who currently hold active membership. Please refer to the web site for the Office of Admission for complete information regarding Phi Theta Kappa scholarships.

Both Students Admitted Direct from High School and Transfers

Legacy Awards honor full-time degree-seeking undergraduate students who are children, grandchildren, and great-grandchildren of Drake graduates. The \$1,500 annual award (one award per student) is not based on financial need, must be applied only to the cost of tuition and is renewable for up to eight full-time semesters. No separate application is required

Restricted/Endowed University Scholarships

In general, these scholarships are awarded by the Office of Student Financial Planning although some scholarship recipients are selected by academic departments. Criteria for selection are specific to each scholarship and, in almost all cases, these scholarships are substitutions for merit scholarships already awarded. For example, the student has a Presidential Scholarship for \$8,500 and receives an XYZ Endowed Scholarship for \$1,000. The new awards for the student are Presidential Scholarship \$7,500 and XYZ Scholarship \$1,000.

Outside Scholarships

Many firms and agencies extend educational benefits to their employees. Contact the personnel office of your father's and/or mother's place of employment to find out if the employer(s) will help finance your education. Don't forget to contact businesses and organizations within your community for possible scholarship funds. Libraries are good places to check for information, too.

Please note that outside awards are used in meeting financial need. If your outside awards combined with need-based aid exceed need or cost of attendance, a revision of your financial aid package would be necessary.

SATISFACTORY ACADEMIC PROGRESS STANDARDS AND DURATION OF ELIGIBILITY FOR RECEIVING FINANCIAL AID AT DRAKE UNIVERSITY

The Higher Education Act of 1965, as amended, requires that each student maintain satisfactory progress toward a degree in order to receive financial aid. At Drake, these standards are established for students who are receiving or applying for financial aid from one or more of the various federal, state or institutional grant, scholarship, work and loan programs.

The Drake University Satisfactory Academic Progress Standards for Financial Aid apply to all students who want to establish or maintain financial aid eligibility. These standards apply to a student's entire degree program including terms for which financial aid was not applied for or disbursed.

These standards require students to complete a specific number of credit hours each academic year and maintain the minimum GPA as defined by the standards. These are the minimum standards that must be completed. Specific aid programs and college/school or department standards may require MORE THAN these minimum standards.

The academic progress of financial aid recipients is monitored a minimum of once each academic year. Students should contact the Office of Student Financial Planning with questions regarding the intent and interpretation of these standards.

Duration of Eligibility

Students must earn two-thirds or 67 percent of their attempted credit hours. Students who do not have the appropriate credit hours will be granted one warning or probationary year in which to increase their credit hours earned. Failure to achieve this standard at any point following the probationary year will result in the loss of financial aid eligibility until the student has earned two-thirds of their attempted credit hours.

Eligibility will terminate when the credit hours required for a specific degree/program are earned or the student has attempted greater than 150 percent of the credit hours required for a specific degree/program. Please note only one warning will be given to a student for either duration of eligibility or grade point average deficiencies.

Grade Point Average (GPA) Requirements

Students must have a 2.00 cumulative GPA. Students who do not have a 2.00 (University) cumulative GPA will be granted one warning or probationary year in which to raise their GPA to the 2.00 level. Failure to achieve this standard at any point following the probationary year will result in the loss of financial aid eligibility until the cumulative GPA is 2.00. A college or department may require more than a 2.00 GPA to remain in satisfactory academic standing. Please note only one warning will be given to a student for either duration of eligibility or grade point average deficiencies.

Transfer Credits

Upon admission, transfer students are assumed to be maintaining satisfactory academic progress.

After admission to the University, courses successfully completed in subsequent terms at another institution that fulfill degree requirements at Drake may be used to achieve satisfactory academic progress compliance. Students must provide documentation to the Office of Student Financial Planning regarding such credit. Contact the Assistant Director of Continuing Student Programs in the Office of Student Financial Planning to discuss acceptable reporting mechanisms.

Credit by Examination

Credits earned by examination may be used to satisfy cumulative credit requirements.

Non-credit Coursework

Incompletes, repeats in which a passing grade was previously earned, non-credit coursework, audits and withdrawals are not counted in the minimum credit requirement.

Evaluation Process

The Office of Student Financial Planning evaluates the progress of each student according to these standards on an annual basis in May.

Appeal Process and Questions

Extenuating circumstances that result in a student's failure to achieve the minimum credit hours and/or GPA requirements are evaluated by the Financial Aid Committee. For questions regarding this policy, or to submit written appeals, please contact the Assistant Director for Continuing Student Programs, Office of Student Financial Planning, Drake University, Carnegie Hall, 2507 University Avenue, Des Moines, Iowa 50311-4505; telephone, 1-515-271-2905 or toll-free, 1-800-44-DRAKE, x2905.

2009-2010 EDUCATIONAL COSTS

The following expense estimates are based on 2009-2010 budgets.

Books/Supplies

Full-time undergraduate students should plan to spend about \$450 per semester for books and supplies. Graduate students may expect to spend about \$450 a semester for books and supplies. Law students should plan to spend about \$650 a semester.

Personal/Transportation

Personal costs vary from \$1,500 to \$2,800 depending upon dependency status, degree program and place of residence while attending Drake University. Depending upon whether the student lives on or off campus, or with parent, transportation costs allowable for financial aid purposes vary from \$500 to \$2,800.

Off-campus Room/Board

Costs for off-campus room and board vary depending upon dependency status and type of living arrangement (i.e., with parent, in an apartment, etc.). Typical costs range from \$1,600 to \$10,000 for the nine-month academic year.

Tuition (Full-time Students)

| <i>Program</i> | <i>Semester</i> | <i>Academic Year</i> |
|------------------|-----------------|----------------------|
| Undergraduate | \$ 12,580 | \$ 25,160 |
| Law | \$ 15,375 | \$ 30,750 |
| Pharm.D. (P1-P3) | \$ 14,205 | \$ 28,410 |
| Pharm.D. (P4) | \$ 15,980 | \$ 31,960 |

* Tuition for the M.B.A and General graduate programs is charged on a per-credit-hour basis.

Room (Residence Hall Students Only)

| | | |
|------------------|----------|----------|
| Double Occupancy | \$ 2,050 | \$ 4,100 |
|------------------|----------|----------|

Board

| | | |
|------------------------|----------|----------|
| 12** Meals-a-week Plan | \$ 1,675 | \$ 3,350 |
| 10**, 14** and 21 | | |
| Meals-a-week Plans | \$ 1,850 | \$ 3,700 |

** These plans include additional flex points.

Part-time Students

To qualify for financial aid as a full-time student, enrollment must be 12 or more hours per semester. Part-time students (those taking less than 12 credit hours per semester) are

charged on a per-credit basis. Day and evening credits are charged at different rates. If you have questions regarding "per credit" costs, please contact the Office of Student Accounts at 1-800-44-DRAKE, x2151; locally and from outside the United States, call 1-515-271-2151.

COSTS AND PAYMENTS

How will I receive my financial aid?

All scholarships, grants and loans awarded by Drake's Office of Student Financial Planning and accepted by you will be credited directly to your account. Federal Stafford Loans certified by July 1, will appear as an estimated credit on your bill, but actual credit will not be made until these loan funds arrive. Work study is not credited to your bill.

Remember, one-half of your academic year award is credited to your account at the beginning of each semester. Outside scholarships/loans are not credited until the funds are received from the donor/lender. Unless a donor specifies, outside scholarships/loans are to be applied to the fall account.

What happens if I am entitled to a refund to help cover some of my living costs?

If your student account is credited with more funds than you owe Drake, you will receive a check for the amount of your credit balance or if you signed up for direct deposit, the funds will be deposited into the account designated. Refunds are not available until the term begins.

Payment Options

The amount you owe Drake may be paid in full each semester or in monthly installments through one of the Sallie Mae TuitionPay Monthly Plans.

With the semester payment option, payments are due each semester — on August 15 and January 15 — for the total costs of the semester, including tuition, fees, room and board, after financial assistance has been applied.

The TuitionPay Monthly Plans offered by Sallie Mae allow students to split their tuition bills into smaller monthly installment payments. Sallie Mae will collect and monitor your tuition installments on behalf of Drake and then forward payments to the University. The fee for using a payment plan arrangement is \$55 per year. To arrange for a monthly payment plan, simply call Sallie Mae at 1-800-635-0120 or visit the website www.tuitionpay.com/drake.

First-year students, transfer students and students re-enrolling must forward a non-refundable tuition deposit of \$250, for full-time undergraduate study, to the Admission

Here's an example: Estimated Costs

| | <i>Semester</i> | <i>Year</i> |
|--|------------------|------------------|
| Tuition/fees for entering first-year student | \$ 12,580 | \$ 25,160 |
| Room and Board | \$ 3,900 | \$ 7,800 |
| Technology/Activity Fee | \$ 225 | \$ 450 |
| TOTAL | \$ 16,705 | \$ 33,410 |

Financial Aid Award

| | <i>Semester</i> | <i>Year</i> |
|------------------------------------|-----------------|------------------|
| Scholarship/Grant | \$ 5,250 | \$ 10,500 |
| Federal Perkins Loan | \$ 1,500 | \$ 3,000 |
| Federal Stafford Loan (net amount) | \$ 1,725 | \$ 3,450 |
| TOTAL | \$ 8,475 | \$ 16,950 |

To determine the amount one would owe for one semester: Semester Costs - Financial Aid Award = Amount Due. In this example: \$16,705 - \$8,475 = \$8,230. To determine your own balance due, use the Costs and Payments Worksheet on page 19.

Office by May 1. The deposit will be deducted from your semester bill when you register. Financial aid may not be used to pay the deposit. Students interested in obtaining a deposit waiver should contact the Admission Office directly.

If you want an application for Drake's payment plan or have difficulty making payments, please contact the Office of Student Accounts at 1-800-44-DRAKE, x2151; locally and from outside the United States, call 1-515-271-2151. The manager of student accounts may use information from your Free Application for Federal Student Aid in discussing individual payment for past-due accounts.

Important Billing Notes

1. Employment earnings are paid each month DIRECTLY to the student for hours worked and DO NOT show as a credit on the tuition bill.
2. Outside scholarships (i.e., Rotary, Elks, etc.) are credited to student accounts only AFTER the money is received by Drake University.
3. For Stafford loans, estimated fees may be calculated by multiplying the requested loan amount by 1.5 percent. For PLUS loans, estimated fees may be calculated by multiplying the requested loan amount by 4 percent.
4. The first disbursement of Federal Stafford Student Loans certified by July 1 will appear on your bill as an estimated credit and will help in calculating your payments. Actual credit will not be made until the loan funds arrive.
5. Federal PLUS Loan proceeds certified by July 1 will appear on your bill as an estimated credit and will help in calculating your payments. Actual credit will not be made until the loan funds arrive.

WITHDRAWING: THE IMPACT ON FINANCIAL AID (NEW POLICY)

Tuition Adjustments Based on Enrollment Changes *(other than complete withdrawals)*

A reduction of credit hour enrollment within the first two weeks of the semester may occur without tuition penalty. After the first two weeks of the enrollment period, a change from full-time to part-time status or a reduction in credit-hour enrollment, other than a complete withdrawal, will not change tuition charges. For example, a student enrolled full-time will receive no tuition adjustment if he or she drops below full-time enrollment after the first two weeks of the semester. Tuition adjustments for increased enrollment continue throughout the term.

Tuition Adjustments for Complete Withdrawals

Students withdrawing from Drake University should do so by initiating their intent to withdraw through MYDUSIS. If students are unable to withdraw through MYDUSIS, they should formally withdraw through their College Dean's office or the Office of Student Records and Academic Information. A portion of the tuition charges may be credited to the student's account if the withdrawal occurs before 60 percent of the enrollment period (semester) has been completed. After 60 percent of the enrollment period, no adjustment to tuition is made.

The percentage of the period that the student remained enrolled is derived by dividing the number of days the student attended by the number of days in the enrollment period. Calendar days are used; breaks of five or more days are excluded from both the numerator and denominator. Scheduled breaks are measured from the first day of the break to the next day that classes are held. If a break begins on Wednesday and no classes are held the following weekend (classes resume on Monday), the five day break would be excluded from the calculation.

The enrollment period for the Fall 2009 term is considered to be the semester and contains 112 days. Examples for Fall 2009 percentages:

Withdrawal on Day 1 = $1/112 = 0.9$ percent

Withdrawal on Day 2 = $2/112 = 1.8$ percent

Withdrawal on Day 68 = $68/112 = 60.7 \approx 60$ percent

Refunds

Refunds based on total withdrawals will be calculated and processed once all adjustments, tuition, room and board and/or financial aid have been made.

Financial Aid Adjustments

Changes in Enrollment (other than complete withdrawals)

Financial aid may be adjusted during the first two weeks of enrollment based upon changes in enrollment and changes in tuition and fees. Eligibility for financial aid for increased enrollment is not “automatically” calculated with an enrollment change. Please contact the Office of Student Financial Planning to discuss changes in enrollment and your financial aid eligibility.

An increase in enrollment after the first two weeks of class will not result in an increase in Federal Pell, ACG, or Smart Grants.

Complete Withdrawals

(see Tuition Adjustments for Complete Withdrawals for information regarding the withdrawal process and the calculation of enrollment percentages)

During the first 60 percent of the enrollment period, financial aid from federal, certain state and institutional programs is earned based on the number of days the student remains enrolled. Financial aid from private scholarship programs is returned to those programs per their individual regulations. Private loans and payments made by students and parents are not subject to the earned aid percentage. These funds are used to pay the remaining balance after adjustments to federal, state, institutional aid, and institutional charges have been completed. Any credit balance remaining is returned to the student/parent.

The total amount of unearned Title IV funds, other than Federal Work Study, must be returned. Unearned Title IV aid is the amount of disbursed Title IV aid that exceeds the amount of Title IV aid earned under the federal formula. Title IV returns are credited in the following order: Federal Unsubsidized Stafford Loans, Federal Subsidized Stafford Loans, Federal Perkins Loan, Federal Grad PLUS, Federal PLUS, Federal Pell Grant, ACG, Smart Grant, Federal SEOG, TEACH Grant, and other Title IV aid. Students may need to repay financial aid that they did not earn.

Unearned state and institutional program funds are to be returned to their specific program.

A student who remains enrolled beyond the 60 percent point earns all aid for the period. The 60 percent point must be met, without rounding off to the nearest percent, to earn 100 percent of aid for the period.

Institutional costs play no role in determining the amount of Title IV funds to which a withdrawn student is entitled. Students will be responsible for payments of costs not covered by the amount of aid earned.

Student/parent payments toward original charges may not be refunded in the same proportion as the revised aid.

A student living in a University residence hall who withdraws from the University is entitled to a pro-rated credit for room and board beginning with the Monday of the week following approved withdrawal.

This policy is subject to federal regulations, specifically, the Higher Education Amendments of 1998, Public Law 105-244. Please contact the Office of Student Financial Planning to discuss individual circumstances.

Example of a Recalculation

This example is for illustration purposes only. Actual charges and refund amounts may vary. The following is an example of charges and credits for a student who totally withdrew from classes on the 49th day in the fall term (49/112 = 43.8 percent). This student paid in full before withdrawing.

| | | | |
|--|----------|------------------------------|----------|
| Original Charges | | Revised Charges | |
| Tuition | \$12,580 | Tuition | \$ 5,535 |
| Fees | \$225 | Fees | \$225 |
| Original Financial Aid | | Revised Financial Aid | |
| \$2,722.50 Stafford Loan (received amount) | | \$1,192.46 | |
| \$1,465 Drake Grant in Aid (received amount) | | \$ 642 | |
| \$2,000 Iowa Tuition Grant | | \$ 876 | |
| Total Original Aid | | Total Revised Aid | |
| \$6,187.50 | | \$2,710.46 | |
| Student Payment | | Refund | |
| \$6,617.50 | | \$3,567.96 | |

YOUR RIGHTS AND RESPONSIBILITIES

Do I need to do anything special to receive and keep my financial aid package?

When you accept your financial aid award, you have indicated that you have read, understood and will comply with all the rights and responsibilities contained therein. These include:

1. Be sure to read the back side of your notice of awards, sign it and return a copy to Drake's Office of Student Financial Planning.
2. You must comply with all federal requirements of the 1983 Amendments to the Military Selective Service Act.
3. If you owe money from a prior over-award of federal funds at any institution, you need to make arrangements for repayment of the over-award. You are not eligible for financial aid if you owe a refund on federal funds.
4. You must be in good standing and be making satisfactory academic progress as outlined in this handbook.
5. You must report any additional financial aid (scholarships, grants, loans or work) that you receive that are not listed on your current awards notice from Drake University. This includes on-campus employment.

6. You must meet other conditions listed on your awards notice and contained elsewhere in this handbook.

7. You will need to submit information requested by financial aid processors, Drake or any other institution or program to which you are applying for aid to clarify your eligibility for aid.

8. If you are selected for verification or financial aid review, you and your parent(s) may be required to submit additional documents. These may include federal tax returns and federal financial aid verification worksheets. Failure to submit requested information could result in the loss of available funds.

9. You must repay all loans according to your established repayment schedule. You are not eligible for financial aid if you are in default on a Federal Perkins Loan, Health Professions Loan, Federal Stafford Loan or Federal PLUS received at any institution.

You have several rights as a financial aid recipient:

1. Information given to Drake's Office of Student Financial Planning is treated confidentially.

2. You may appeal Drake's financial aid offer if you feel it is unfair or unreasonable.

3. You may appeal a financial aid policy or procedure. The appeal may be initiated through Drake's Associate Director of Student Financial Planning.

4. You may have your financial need reviewed if your circumstances change during the academic year. Contact the Office of Student Financial Planning if you feel your calculated financial need should be reviewed.

Selective Service Requirement for Financial Aid Recipients

The Department of Defense Authorization Act, 1983, which amends the Military Selective Service Act, denies federal financial aid under the Title IV programs (Federal SEOG, Federal Perkins Loan, Federal Work Study, ACG, SMART Grant, Federal Pell Grant, Federal Stafford Loan and Federal PLUS) of the Higher Education Act to any student who is required to register for the Selective Service but fails to do so.

General registration requirements apply to males who are at least 18 years old and were born after December 31, 1959. If you believe you are not required to register, call the Selective Service Office at 1-800-688-6888 for information regarding exemptions.

ADDITIONAL FINANCIAL AID INFORMATION

Where Can I Seek Counseling About Financial Assistance?

Drake's Office of Student Financial Planning has staff members who can assist you in understanding your financial aid, budgeting your resources, and loan management. You are encouraged to contact our office when you need help at 1-800-44-DRAKE, x2905; locally and from outside the United States, call 1-515-271-2905 to schedule an appointment. Other services provided by the Office of Student Financial Planning include assessing eligibility for financial aid, awarding aid, administering short-term and emergency loans, and recommending and processing Federal Stafford Loans.

Do I Need To Fill Out A Financial Aid Application Each Year?

Each year you must fully complete a Free Application for Federal Student Aid (FAFSA). Electronic filing is available on the Web at www.fafsa.ed.gov.

The FAFSA must reach the processing center by **MARCH 1** in order to be considered for priority funding. If your FAFSA is received by the processing center after **MARCH 1**, you are considered a late applicant for Drake-administered funds. Late applicants are awarded on a funds-available

basis. Please contact the Office of Student Financial Planning with questions regarding completing your FAFSA.

Will My Financial Aid Stay The Same Through All The Years I Study At Drake University?

In general, if your calculated financial need, academic standing and place of residence (on or off campus) remain consistent from year to year, your financial aid awards also will remain consistent from year to year.

Calculation of your eligibility for financial aid is based upon the information you and your family provide on your FAFSA. If your family situation changes, such as another sibling enters college or your family's income or assets significantly increase or decrease, your financial aid award(s) may change.

You have the right to expect equitable treatment in the awarding of financial aid. Your application is individually analyzed by one of the staff in the Office of Student Financial Planning. Your award also may change because of changes in federal, state or institutional funding or regulations. Please call the Office of Student Financial Planning if you have questions about your financial aid package.

What does the term "academic year" mean for financial aid purposes?

Sequence of Terms

Drake's academic year begins with the summer term and ends the following spring (for example, the terms in order for the 2008-2009 year are Summer 2008, Fall 2008, and Spring 2009). The P4 year in the College of Pharmacy is defined by the college and divided by financial aid into two equal terms (for example, the 2008-2009 P4 academic year first term begins on 5/19/08 and ends on 11/15/08 and the second term begins on 11/16/08 and ends on 05/15/09).

Academic Year

For the purpose of administering federal, state, private and institutional financial aid programs, the Federal Title IV academic year as defined in section 481(a) of the Higher Education Amendments will be used. Section 481(a) defines academic year as a minimum of 24 semester credit hours earned AND a minimum of 30 weeks of instruction.

Grade Level and Loan Grade Level Progression

The university has defined grade level progressions as follows (and financial aid will use this progression for determining the maximum borrowing levels for student loans):

Undergraduate (credits earned)
0-29 Freshman (1)
30-59 Sophomore (2)
60-89 Junior (3)
90-124 Senior (4)
124 and above Fifth Year Senior (5)

Law (credits earned)
0-29 L1 (first year law)
30-59 L2 (second year law)
60-90 L3 (third year law)

Graduate (credits earned)
0-11 Graduate 1
12-23 Graduate 2
24 and above Graduate 3

Pharmacy
0-29 credits earned Freshman (1)
30-59 credits earned Sophomore (2)
P1 through P4 as reported by the College based upon degree progression.

Information for Independent Students

A student's status regarding dependency or independency for purposes of filing for financial assistance is defined by federal regulations as specified in the FAFSA.

Questions regarding dependency status should be referred to the Office of Student Financial Planning.

Information for Part-time Students

Drake's financial aid policies give priority financial aid consideration to full-time students who take at least 12 credit hours per semester and who have filed for financial assistance. Federal Pell Grant and Iowa Tuition Grant recipients must enroll for at least 12 credit hours per semester to be eligible for full-time awards. Part-time students are eligible for the following types of financial aid:

Federal Pell Grant

Undergraduate students may

receive pro-rated awards determined by their specific enrollment status.

Iowa Tuition Grant

If you are an undergraduate student enrolled for three to 11 credit hours, you may receive a pro-rated portion of the award that you would be eligible for as a full-time student with 12 credit hours.

Federal Stafford and Federal Parent Loan for Students (PLUS)

If you are enrolled for six credit hours (undergraduate/pharmacy) or five credit hours (graduate/law) or more and are admitted to a degree, credential or certificate program, you may be eligible to receive funds from the Federal Stafford and/or PLUS Loan programs.

Employer Tuition Deferment Plan

If your employer reimburses you for all or part of your Drake tuition costs at the end of the term, you may be eligible to participate in the Employer Tuition Deferment Plan. Applications are available in BlueView and must be submitted by the first day of the term. For questions contact the Office of Student Accounts, 271-2151.

Federal Supplemental Educational Opportunity Grant (FSEOG)

Undergraduate students may receive pro-rated awards determined by their enrollment status.

Federal Academic Competitiveness Grant (ACG)

Undergraduate Pell eligible students who meet ACG requirements enrolled at least half time may be eligible for pro-rated awards determined by their specific enrollment status.

Federal National Science and Mathematics Access to Retain Talent (SMART) Grant

Undergraduate Pell eligible students who meet SMART Grant requirements enrolled at least half time may be eligible for pro-rated awards determined by their specific enrollment status

Federal Perkins Loans

If you are enrolled for six credit hours (undergraduate/graduate) or more and are admitted to a degree credential or certificate program you may be eligible to receive funds from the Federal Perkins Loan program based on funds availability.

Information for Study Away Students

If you are studying away, it is recommended that you visit with a staff member in the Office of Student Financial Planning. This should be done early in your planning to determine what aid can be applied to your study away program and to complete the appropriate forms.

Portions of some Drake-funded grants and scholarships and many state and federal grants and loans in your package may apply to your study away program. Work awards, all room-and-board awards, and any portion of Drake need-based grants or scholarships where eligibility requires residence hall living will **not** apply to your study away program. *Tuition Rebate and Tuition Exchange benefits cannot be used for study away.* Whether your financial aid will transfer depends upon the type of aid you have been awarded and the study away program you decide to attend.

Special Programs

Veterans' Benefits

The Veterans Administration administers programs for veterans and service persons seeking assistance for education or training. If you are a veteran or a dependent of a veteran and plan to receive educational benefits, as determined by the Department of Veterans Affairs, contact Drake University's Student Record Analyst at 515-271-3095 well in advance of your enrollment to request certification. Also contact the Office of Student Financial Planning to inform them of the monthly amount you will receive.

Services for Students with Disabilities

Drake University helps provide access to higher education for students who have disabilities. Ancillary services may include assistance in the admission and registration process; coordination regarding financial aid to provide timely and appropriate aid information to students; supportive assistance structured to meet the students' individual needs; coordination with internal and external personnel and agencies to serve students most appropriately and effectively; and other services as a student's needs might dictate.

Students with disabilities are encouraged to contact the Drake Disability Resource Center, 1-800-44-DRAKE, x1835 toll-free; locally and from outside the United States, 1-515-271-1835. The TDD number is 1-515-271-2825. The center is located in Old Main Room 107.

Summer Aid

Students applying for summer financial aid must be admitted to a degree program at Drake, have filed the appropriate year FAFSA information, and have completed a Drake University Institutional Application for Summer Financial Aid. Students seeking financial aid through the Federal Stafford, Federal Grad PLUS and/or Federal Plus Loan Program(s) must be enrolled in at least six credit hours for undergraduates and five credit hours for graduate students; undergraduate students **may** be eligible for Federal Pell Grants with only three credit hours of enrollment. Funding awarded from either program may reduce the amount(s) available from the program(s) for the following academic year. Drake University does not award institutional financial aid for the summer term.

Contact the Office of Student Financial Planning with questions regarding summer financial aid, 1-800-44-DRAKE, x3742, toll-free; locally and from outside the United States, call 1-515-271-3742. Drake University Applications for Summer Financial Aid are available after April 1.

Summer campus student employment is coordinated through the Professional and Career Development Services Office (1-800-44-DRAKE, x3741, toll-free; locally and from outside the United States, 1-515-271-3741). Please note that summer campus student employment is not considered financial aid.

TUITION EXCHANGE AND TUITION REBATE

Tuition Exchange

Drake University participates in a Tuition Exchange program with approximately 575 institutions. For a list of participating schools, you may “visit” the Tuition Exchange, Inc. web site at <http://www.tuitionexchange.org>.

The value of an award will equal full tuition less any fees embedded in the full-time tuition amount. Tuition Exchange for Drake University attendance is approved by your home school and by Drake and is contingent upon continued employee eligibility and a yearly review process.

Students who receive a Tuition Exchange award cannot also receive other tuition-specific awards (merit and/or departmental) from the University. Therefore, if a student is the recipient of a tuition-specific scholarship or grant from the University, that award will be canceled. Iowa residents are also required to file the Free Application for Federal Student Aid (FAFSA) in order to establish eligibility for the Iowa Tuition Grant (if applicable based on the determination of financial need).

Tuition Exchange Scholarships cannot be used for travel courses (including study abroad).

Tuition Rebate

Faculty and staff as well as their spouse/partner and eligible dependent children may qualify for tuition rebate benefits. For more information and to determine eligibility for these benefits and for an application, contact Human Resources at 515-271-3133 or visit their web site at <http://www.drake.edu/hr/policies/>

To apply for the benefit, complete the tuition rebate form each term and submit it to the Office of Student Financial Planning. The financial aid staff will coordinate the student’s potential tuition rebate eligibility with other forms of financial aid for which the student may have applied. The form will be forwarded to Human Resources for confirmation of eligibility for the program for the specified term and then sent to the Office of Student Accounts where the benefit will be calculated and applied to the student’s account.

Students who receive tuition-specific awards from any sources will have tuition rebate awards reviewed to ensure that the total amount does not extend the cost of tuition. Iowa Tuition Grant (ITG) recipients may use ITG funds to cover mandatory fees charged to all students.

Tuition Rebate does not cover mandatory fees such as Health Center, student activity and technology fees. It also does not cover travel courses (including study abroad).

LEGISLATION THAT AFFECTS YOU

Drake is required by the federal government, through the Higher Education Act of 1965, as amended, to provide the following information: The title of the person designated under Section 668.367, Subpart C, Title 34 of the Code of Federal Regulations is the Director of Student Financial Planning. This individual may be contacted at the Office of Student Financial Planning, Carnegie Hall, Drake University, Des Moines, Iowa 50311-4505, 1-515-271-2905, Monday through Friday, 8 a.m. to 4:30 p.m.

Drake must provide you with a statement of the rights and responsibilities of students receiving financial aid under the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (SEOG), Federal Academic Competitiveness Grant (ACG), Federal National SMART Grant (SMART), Federal Work Study, Federal Perkins Loan, or Federal Stafford Loan programs.

1. To receive funds, you must be maintaining satisfactory academic progress according to the standards and practices of Drake University as published. (Refer to pages 8-9.)

2. To receive federal financial aid, you must not be in default on a Federal Perkins and/or Federal Stafford or PLUS Loan at any institution.

3. To receive funds under any of these federal programs, you must not owe a refund of a federal grant received at any institution.

4. To receive funds under any of these federal programs, you must sign a statement that all funds received through these programs will be used solely for educational or education-related purposes. This statement is a part of the Free Application for Federal Student Aid (FAFSA) signature process.

5. To receive funds under any of these federal Title IV programs, you must be registered for the draft (if you are required to register). Proof of registration may be required.

6. Other rights and responsibilities you have are listed in the section “Your Rights and Responsibilities” on page 14 of this handbook.

Other information that Drake is required to disseminate, according to the Student Consumerism Regulations (Section 668.34, Subpart C, Title 34 of the Code of Federal Regulations, Part 178.4), can be found elsewhere in this handbook and in the current Drake University general catalog.

COSTS AND PAYMENTS WORKSHEET

Calculation of your “out-of-pocket” expenses that will be due to Drake University can be estimated by subtracting the financial aid given on your award letter from the costs listed on page 11.

The following worksheet will help you with your calculation. You may do the calculation on a per-semester basis or on an academic year basis.

| COSTS | FINANCIAL AID |
|--|--|
| Tuition \$ _____ | \$ _____ Drake Scholarships/Grants |
| | + _____ Federal Grants (Pell/Supplemental Opportunity) |
| | + _____ State or other Grants/Scholarships |
| | + _____ Loans (Federal Perkins, Health Profession) |
| Board Contract + _____ | + _____ Loans (Federal Stafford/PLUS/Private) |
| Room Charges + _____ | _____ GROSS TOTAL |
| Other + _____ | - _____ Minus Stafford/PLUS/Private Loan Fees (3%) |
| TOTAL COSTS \$ _____ | \$ _____ NET TOTAL AID |
| TOTAL COSTS – TOTAL AID = REMAINING BALANCE | |
| \$ _____ – \$ _____ = \$ _____ | |

Please contact the Office of Student Financial Planning if you need help with your worksheet.

FINANCIAL AID CHECKLIST

Your award letter requires a reply within twenty (20) days of the date of the letter. Failure to reply by this deadline may result in the loss of Drake awards. Returning your award letter reserves funds in your name. It is not a commitment to attend Drake University. Drake supports the National Candidate Reply Date, which allows prospective students until May 1 to decide, without penalty, among offers of admission and financial aid. Extensions to the 20-day deadline will be made until May 1.

Please read your Award Letter and note there are two sides:

Front side — Notice of awards and award messages.

Back side — Additional information and signature line.

Please be sure to read all enclosures carefully and return all required forms. Prior to returning a copy of the award letter, please review the following items.

- 1. Have you accepted or declined (when applicable) each type of aid by circling a response on the front of the award letter?
- 2. Have you listed any outside awards received on the front side of the award letter, including the donor name and the amount?
- 3. Have you read, signed and dated the back side of your award letter?
- 4. Have you read this Financial Aid Handbook?
- 5. If a Federal Stafford subsidized and/or unsubsidized Loan, Private Education Loan, Federal Grad PLUS, or Federal PLUS has been suggested in your package, have you submitted the appropriate materials to the Office of Student Financial Planning?
- 6. Have you responded to any request for additional information?

If you have any questions about the award letter, call 1-800-44-DRAKE, x2905; locally and from outside the United States, call 1-515-271-2905.

Drake University does not unlawfully discriminate on the basis of sex, race, color, religion, creed, national or ethnic origin, age, disability, or veteran or veteran disability status in administration of its employment and personnel policies, educational policies, admission policies, scholarship and loan programs, and athletic and other University-administered programs. Further, Drake University reserves the right to take affirmative action in connection with this policy in accordance with applicable law. Drake University admits students, without regard to sexual orientation, to all rights, privileges, programs and activities generally accorded to or made available to students at the University, and does not discriminate on the basis of sexual orientation in administration of its employment and personnel policies, educational policies, admission policies, scholarship and loan programs and athletic and other University-administered programs, except when such discrimination is required by Federal or State law or regulations. The Vice Provost for Human Resources has been designated coordinator of Title IX, Title VI, and Section 504 regulations. Inquiries or complaints may be addressed to the Vice Provost for Human Resources, 515-271-3133; or to the Chair, University Equal Opportunity Committee, in care of the President's Office, 515-271-2191; mailing address, Drake University, 2507 University Avenue, Des Moines, IA 50311.