

FINANCIAL AID

Financial Aid Applications

- **Free Application for Federal Student Aid (FAFSA)** - typically available October 1st for the following academic year
<https://studentaid.gov/h/apply-for-aid/fafsa> (<https://studentaid.gov/h/apply-for-aid/fafsa/>) | **School code: 001371**
 The Free Application for Federal Student Aid (FAFSA) is used to determine eligibility for federal aid. We strongly encourage you to use the IRS data retrieval process when completing your FAFSA. Using this process will quickly transfer tax return data directly into your application and may prevent you from having to submit further documentation from the IRS.
- **CSS Profile** - available October 1st for the following academic year
<https://cssprofile.collegeboard.org/> | **School code: 4842**
 This application—provided through the College Board—is used to determine undergraduate eligibility for institutional aid. If your parents are divorced or separated, the noncustodial parent (<https://www.du.edu/admission-aid/financial-aid-scholarships/undergraduate-financial-aid/application-process/#ncp>) must also complete a separate CSS Profile application. (Note: The CSS Profile is not required for graduate or law students, or students in the College of Professional Studies Bachelor's Completion program.)

Federal Direct Subsidized/Unsubsidized Loans

An education is one of the best long-term investments you can make in your future, and borrowing is one way to fund that investment. With careful planning, a loan can be a smart decision for you and your family, as many educational loans have more favorable terms than other consumer loans (such as car loans or credit cards). However, since all loans must be repaid, you should only borrow what you need.

Lender:

U.S. Department of Education

Eligibility Requirements:

Available to students who have submitted a FAFSA. Subsidized loans are available to students with financial need; unsubsidized loans are available regardless of need. If eligible, one or both of these loans will be included in your financial aid offer.

Maximum Loan Amount:

- Dependent Students as defined by the FAFSA (except students whose parents are unable to obtain PLUS Loans):
 - First-Year Undergraduate: \$5,500—No more than \$3,500 of this amount may be in subsidized loans.
 - Second-Year Undergraduate: \$6,500—No more than \$4,500 of this amount may be in subsidized loans.
 - Third-Year and Beyond Undergraduate: \$7,500—No more than \$5,500 of this amount may be in subsidized loans.
- Independent Students as defined by the FAFSA (and dependent undergraduate students whose parents are unable to obtain PLUS Loans):
 - First-Year Undergraduate: \$9,500—No more than \$3,500 of this amount may be in subsidized loans.
 - Second-Year Undergraduate: \$10,500—No more than \$4,500 of this amount may be in subsidized loans.
 - Third-Year and Beyond Undergraduate: \$12,500—No more than \$5,500 of this amount may be in subsidized loans.

Interest Rate:

Both types of loans have a fixed interest rate (<https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized/#interest-rates>). The U.S. Department of Education pays the interest on a subsidized loan while you are enrolled at least half-time (6 credits). Interest accrues on an unsubsidized loan while you are in school and on both loans during the grace period and during repayment. Interest can be paid as it accrues; if not paid, it will be capitalized at repayment. New fixed interest rates are set each July 1st for the upcoming academic year.

Fees:

An origination fee (<https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized/#interest-rates>) is deducted at the disbursement of each installment of the loan, which means the amount you actually receive will be slightly less than the amount borrowed.

Disbursement Requirements:

To receive funds, you must accept the loan(s) through My4D, complete both a Master Promissory Note (<https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized/#steps-to-receive>) and Entrance Counseling (<https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized/#steps-to-receive>) online at www.StudentAid.gov (<https://studentaid.gov/>), and be enrolled in at least 6 credits (half time) that count toward your degree.

Repayment Terms:

Repayment begins once the 6-month grace period ends after you graduate or after you are no longer enrolled at least half time. Payments are made to your Direct Loan servicer.

Repayment Options:

The standard repayment period is 10 years but can be as long as 25 years depending on total borrowing and chosen repayment plan. Loans may be consolidated with other federal loans.

Federal Work-Study/Student Employment Program

There are many good reasons to work while attending DU. Students minimize borrowing by earning money to help pay for college expenses and gain valuable skills and experience. Many studies show that working while taking classes can improve academic performance.

Financial Aid is here to assist DU students with two kinds of work opportunities: work-study and other part-time positions.

What is work-study?

Work-study is a need-based type of financial aid that allows students to work on campus (or with an approved off-campus employer) to earn money to help pay for educational expenses. It's not a grant (because you must work to earn it), and it's not a loan (because you don't have to repay it).

Eligibility:

Because work-study funding is limited, it's not included in all students' aid offers. Priority is given to those who applied for financial aid by the priority deadline, and if eligible, it will be included in their financial aid offer.

You can only apply for work-study positions if you have this award as a part of your financial aid offer, and you must be enrolled in at least 6 credits (half time) that count toward your degree to use it.

Getting Paid:

The amount shown in your financial aid offer is the maximum amount you can earn over the academic year (typically **\$2,500** for new students and **\$3,000** for continuing students). Actual earnings will depend on your work schedule and hourly rate. Since there is no pre-set pay rate, the amount earned will depend on your position. You'll be paid every two weeks for the hours worked, and your paycheck will be sent directly to you (not applied to the student's bill).

Other Part-Time Positions:

There are other work opportunities available! Student Employment maintains an online job board of part-time on- and off-campus positions. These positions are available to all students, regardless of financial need or work-study eligibility. Access the job board listings through Pioneer Careers (<http://du.edu/pioneer-careers/>).

For more information about employment opportunities, contact stuemp@du.edu.

Aid-Eligible Coursework Policy

The U.S. Department of Education requires institutions to ensure that federal financial aid funds are only used to pay for courses that apply to a student's degree program. Courses that do not count toward a student's degree program may not be eligible for federal or state financial aid.

Types of Aid Affected

All types of federal and state financial aid are impacted by this policy. This includes:

- Federal grants and scholarships (<https://www.du.edu/admission-aid/financial-aid-scholarships/undergraduate-financial-aid/types-aid/grants-scholarships/#federal>) (including the Pell Grant and SEOG), work-study (<https://www.du.edu/admission-aid/financial-aid-scholarships/undergraduate-financial-aid/types-aid/work-study/>), Direct Subsidized/Unsubsidized loans (<https://www.du.edu/admission-aid/financial-aid-scholarships/undergraduate-financial-aid/types-aid/loans/>), and the Direct Parent PLUS loan (<https://www.du.edu/admission-aid/financial-aid-scholarships/undergraduate-financial-aid/types-aid/loans/>)
- Colorado Student Grant (<https://www.du.edu/admission-aid/financial-aid-scholarships/undergraduate-financial-aid/types-aid/grants-scholarships/#state>) and Colorado Work-Study (<https://www.du.edu/admission-aid/financial-aid-scholarships/undergraduate-financial-aid/types-aid/work-study/>)

Institutional grants and scholarships (<https://www.du.edu/admission-aid/financial-aid-scholarships/undergraduate-financial-aid/types-aid/grants-scholarships/>) and the College Opportunity Fund (<https://www.du.edu/admission-aid/financial-aid-scholarships/undergraduate-financial-aid/types-aid/grants-scholarships/#state>) (COF) are not impacted by the aid-eligible coursework policy. Please note, however, that most types of institutional aid require full-time enrollment (12 credits or more) to remain eligible for funding.

Determining Courses in Degree Program

A student's degree program is defined by the course and credit requirements listed in the bulletin (<http://bulletin.du.edu/graduate/>). You can use the degree audit tool (<https://www.du.edu/registrar/academic-programs/degree-evaluation/>) to view the courses you must complete for your degree and monitor your academic progress toward graduation. Please contact your academic advisor with any questions about program requirements.

Courses Eligible for Federal & State Aid

Your financial aid enrollment status may be different from your actual enrollment status. With the exception of the Pell Grant, undergraduate students need to be enrolled in **at least 6 credits** that count toward their degree to be eligible for all types of federal and state aid. So, even if you're enrolled in

a class that doesn't count toward your degree, you may still be eligible for federal and state aid. The Pell grant works a little differently. If a student is enrolled in less than 12 credits, the Pell grant is reduced.

Notifications and Adjustments

Students whose aid eligibility is impacted by the aid-eligible coursework policy will be notified after class registration via their DU student email. If you're no longer eligible for federal or state aid, your financial aid will be adjusted prior to disbursement (<https://www.du.edu/admission-aid/financial-aid-scholarships/graduate-financial-aid/managing-your-aid/your-bill-receiving-your-aid/>) for that term.

Please visit the financial aid website (<https://www.du.edu/admission-aid/financial-aid-scholarships/undergraduate-financial-aid/policies-maintaining-aid-eligibility/aid-eligible-coursework/>) for much more information about this policy.

Satisfactory Academic Progress

To continue receiving financial aid, you must maintain Satisfactory Academic Progress (SAP).

Federal regulations require us to monitor the academic progress of *all* students receiving financial aid toward the completion of their degree. (**Please note: this policy pertains only to financial aid and is separate from other academic policies published by the institution.**) SAP is monitored every year—usually in mid-to-late summer—and is effective the following fall term. As a financial aid recipient, you must maintain the following minimum standards to continue receiving financial aid:

- **You must maintain a Cumulative Grade Point Average (CGPA) of 2.00** (2.50 for BS in Accounting students).
- **You must complete and pass a minimum of 66.6% of all courses attempted.** This is known as your Cumulative Completion Rate (CCR).
- **You must complete your degree within 150% of the minimum credits required to graduate.** This is known as the Maximum Time Frame (MTF) limit.

Visit the Financial Aid website (<https://www.du.edu/admission-aid/financial-aid-scholarships/undergraduate-financial-aid/policies-maintaining-aid/sap/>) for more information.

Withdrawal and Financial Aid

Any student who begins classes at DU, applies for financial aid, completes all of the requirements to obtain aid, and then withdraws from classes may have their financial aid adjusted according to federal, state, and institutional regulations. Students must contact the Office of the Registrar to withdraw officially from the University and must contact Academic Advising after withdrawing to complete leave of absence information. Leave of absence affects financial aid status upon return to the University; it does not affect withdrawing from the University.

Students who withdraw during the 100 percent refund period (drop/add) for any term may have all of their aid for that term canceled and returned depending on the type of withdrawal. Students who drop below the number of hours reflected in their financial aid budget during the drop/add period will have their budget adjusted to reflect the new hours and aid will be adjusted accordingly.

Return of Title IV (R2T4) Funds Policy

Title IV (Federal) funds are awarded to you under the assumption that you will attend school for the entire period for which the assistance is awarded. When you withdraw from all courses, for any reason including medical withdrawals, you may no longer be eligible for the full amount of Title IV funds you were originally scheduled to receive.

If you withdraw from all courses before completing at least 60% of the term, you may be required to repay a portion of the federal financial aid you received for that term. A pro-rata schedule is used to determine the amount of federal student aid funds you will have earned at the time of withdrawal.

The return of funds is based upon the concept that students earn their financial aid in proportion to the amount of time in which they are enrolled. Under this reasoning, a student who withdraws in the second week of classes has earned less of his/her financial aid than a student who withdraws in the seventh week. Once 60% of the term is completed, you are considered to have earned all of your financial aid and will not be required to return any funds. If you withdraw during the 100% refund (add/drop) period for any term, all of your aid for that term will be canceled and returned.

Visit the financial aid website (<https://www.du.edu/admission-aid/financial-aid-scholarships/undergraduate-financial-aid/policies-maintaining-aid/withdrawal/>) for more information.