FINANCIAL AID

Financial Aid

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 his or her financial aid adjusted according to federal, state and institutional regulations. Students must contact the Office of the Registrar to withdraw officially from the University. Students 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 cancelled 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.

Federal Regulations Regarding Withdrawals

Title IV Funds included in the following calculation descriptions:

- Federal Direct Student Loans (unsubsidized)
- Federal Direct Student Loans (subsidized)
- Federal Perkins Loans
- Federal PLUS Loans
- Federal Pell Grants
- Federal SEOG Grants

Earned Title IV Aid

Title IV funds are awarded to students under the assumption that they will attend school for the entire period that the aid is awarded. Upon withdrawing from the University of Denver, a student may no longer be eligible for the entire amount of Title IV aid he or she was awarded and/or received. The University of Denver Office of Financial Aid is required to calculate how much of the Title IV aid the student is eligible to receive.

Federal regulations state that a student earns Title IV aid based on the period of time he or she remains enrolled for a particular term:

\[
\text{Enrolled Days} = \% \text{ of Title IV Aid Earned Days in the Enrollment Period}
\]

Percentages are calculated to four decimal places and then rounded to three. The third decimal place is rounded up if the fourth decimal place is five or greater. The only exception to this rule occurs when students have reached the 60 percent point. If the student remains enrolled beyond the 60 percent point, he or she has earned all of the Title IV aid for that period.

Any student who begins classes at DU, applies for financial aid, completes all of the requirements to obtain that aid and then fails to receive at least one passing grade for that term (or fails to complete the withdrawal process listed above) may have financial aid adjusted according to federal, state and institutional regulations (all regulations that follow apply to students in this situation). Students in this situation will have their Title IV withdrawal calculated at the 50 percent point unless their professors submit written proof that they were enrolled beyond that point.

If the amount disbursed is less than the amount the student is eligible to receive, the student will receive a post-withdrawal disbursement to his or her tuition account at the University of Denver. If this post-withdrawal disbursement contains loan funds, the student may elect to decline these funds to avoid incurring additional debt. The student will be notified of any post-withdrawal disbursements owed to him or her via email at his or her DU account. The University of Denver may automatically use all or a portion of a post-withdrawal disbursement (including accepted loan funds) for tuition, fees, or room and board charges. For all other charges on the student’s account, the student must authorize the school to use the post-withdrawal disbursement to cover them by completing a Title IV Authorization Form. If the student does not authorize DU to use these funds, the funds will be refunded to the student, who will be required to pay any balance due.

Earned aid will show as a credit on the student’s tuition account and may be refunded if it exceeds all charges. Any portion of Title IV aid that the student has earned but has not received for the term will be disbursed to the student’s tuition account.

Repayment of Unearned Aid

If the amount disbursed to the student is greater than the amount he or she is eligible to receive, the amount overpaid must be returned. If a balance is created on the student’s DU tuition account, the student will be billed and is responsible for these charges. This means that the student may be required to return all or a portion of a refund check received from the University of Denver. The unearned portion of a student’s aid must be returned to the Department of Education. The responsibility to repay this aid is shared by the student and the University of Denver.
The University of Denver is responsible to return the lesser of
• the total amount of unearned aid, or
• the institutional charges for the term multiplied by the percentage of unearned aid.

The student must return any remaining amount. Any loan amounts that must be returned (either the student’s loan or the student's parent’s PLUS loan) must be repaid in accordance with the terms of that loan’s promissory note (i.e., the student will make scheduled payments to the holder of the loan over a period of time). Any unearned grant funds that the student must repay represent an overpayment. The amount the student must repay is equal to half of the unearned amount. The University of Denver will return any grant funds required on the student’s behalf, and the amounts paid on the student’s behalf will be charged to the student’s tuition account. The student must make arrangements with DU to pay back the unearned grant funds.

Questions
Students with questions about this process can call the Office of Financial Aid at 303-871-4020 or the Federal Student Aid Information Center at 800-4-FEDAI. The Office of Financial Aid is open from 8 a.m.–4:30 p.m. (MST), Monday–Friday, and the Federal Student Aid Information Center is open from 8 a.m.–midnight (EST) seven days a week. TTY users may call the Federal Student Aid Information Center at 800-730-8913. The center also has information online at www.studentaid.ed.gov (http://www.studentaid.ed.gov).

State and Institutional Regulations Regarding Withdrawals
State and institutional grants will be prorated to match the tuition refund policy for tuition and fees. If the student withdraws and all tuition is not refunded, the prorated state or institutional grants received for that term can be used to help cover this expense, not to exceed tuition.

If the student has taken out a private loan for the withdrawal term and the student has a credit on his or her account after all other aid has been returned according to the regulations listed above, the University of Denver will return private loan funds to the student’s lender. The amount returned will be the lesser of the credit amount on the student’s tuition account or the total amount of the private loan for the term. Any remaining credit will be sent to the student from the Bursar’s Office.

Financial Aid Application
The Free Application for Federal Student Aid FAFSA (available October 1st for the following academic year) http://fafsa.ed.gov

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. Make sure you include University of Denver's Federal School Code: 001371.

The CSS PROFILE (available in October for the following academic year) http://profileonline.collegeboard.com/prf/index.jsp

This application—provided through the College Board—is used to determine your eligibility for institutional aid. If your parents are divorced or separated, the Noncustodial Parent PROFILE (http://www.du.edu/financialaid/undergraduate/apply/ncp.html) must also be completed. (Note: The CSS Profile is not required for students in the Colorado Women's College, University College or students majoring in music.)

The College Board charges $25 for the first college and $16 for each additional college. First-time applicants from families with low income and limited assets may be eligible for an automatic College Board fee waiver. If you're concerned about paying the fee, we encourage you to complete the PROFILE application and see if you qualify for an automatic fee waiver. Make sure you use University of Denver's PROFILE School Code: 4842.

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 award package.

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 (currently 3.76% for 2016-2017). 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 on each July 1st for the upcoming academic year.

Fees:
An origination fee (currently 1.072% for 2013-2014) is deducted at disbursement of each installment of the loan.

Disbursement Requirements:
To receive funds, you must accept the loan(s) through PioneerWeb, complete both a Master Promissory Note and Entrance Counseling online at www.StudentLoans.gov (http://www.studentloans.gov), and remain enrolled at least half-time (6 credits).

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 30 years depending on total borrowing and chosen repayment plan. Loans may be consolidated with other federal loans.

Federal Perkins Loans
The Federal Perkins loan is a low-interest loan for undergraduate students with financial need (as determined by the FAFSA). The U.S. Department of Education provides a limited amount of funding for Perkins Loans to the University of Denver, and DU offers the loan to students with the greatest need.

• $4,000 loan
• 5.0% fixed interest rate
• No payments required while in school
• Interest does not accrue while enrolled at least half time
• Repayment begins nine months after graduation

Repayment
Because the University of Denver is the lender, a minimum monthly payment of $40 will be made directly to DU during repayment. The standard repayment period is 10 years, but may be shorter depending on the amount borrowed. The Perkins loan does not offer the same repayment or forgiveness options as Federal Direct loans. More information about Direct loan repayment can be found online at https://studentaid.ed.gov/sa/repay-loans.

Consolidation
After you graduate, you may consolidate Perkins loans into a Direct loan. Doing so will offer you additional repayment options and combine your payments to a single lender, but it may increase the length of your repayment period. Learn more about loan consolidation at https://studentaid.ed.gov/sa/repay-loans/consolidation.

The End of the Perkins Loan Program


So what does that mean for you?

• You are eligible to receive the Federal Perkins loan for the 2016-2017 academic year.
• You may be eligible to receive this loan for the 2017-2018 academic year, as long as you meet eligibility requirements and the loan pays to your DU student account before October 1, 2017.
• You will not receive the Perkins loan during the 2018-2019 or 2019-2020 academic years.

Therefore, when creating a plan to finance your DU education, remember that the Perkins Loan will not be available during your junior and senior years. Additional information about this loan will be sent to borrowers prior to the disbursement of funds in the fall. If you have any questions, please contact us.

University of Denver

Eligibility Requirements:

You must have submitted the FAFSA by the priority application deadline and have demonstrated financial need to be offered this loan (depending on funding).* If eligible, this loan will be included in your award package.

Fees:

None

Disbursement Requirements:

To receive funds, you must accept this loan (http://www.du.edu/financialaid/undergraduate/manageyouraid) through PioneerWeb, complete and submit a Master Promissory Note (http://www.du.edu/bursar/debt/perkins-promissory.html) to the Bursar’s Office, complete entrance counseling at MappingYourFuture.org (http://mappingyourfuture.org/oslc/counseling/index.cfm?act=Intro&OslicTypeID=3) and remain enrolled at least half-time.

Repayment Terms:

Repayment begins once the nine-month grace period (http://www.du.edu/financialaid/undergraduate/graduation) ends after you graduate or after you are no longer enrolled at least half-time. Payments are made to the DU Bursar’s Office (http://www.du.edu/bursar).

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 actually 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 financial aid award 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 students must work to earn it), and it’s not a loan (because students don’t have to repay it).

Eligibility:

Because work-study funding is limited, it’s not included in all students’ award packages. Priority is given to those who applied for financial aid by the priority deadline (http://www.du.edu/financialaid/undergraduate/apply), and if the student is eligible, it will be included on his or her financial aid award letter. If the student has been offered work-study, he or she will need to accept it on PioneerWeb (http://www.du.edu/financialaid/undergraduate/manageyouraid/award.html) by July 1st and secure a position by October 15th or it will be cancelled. (Current students who are studying abroad in the fall have until January 31st to secure a position.)

Students can only apply for work-study positions if he or she has this award as a part of his or her financial aid package, and he or she must be enrolled at least half-time (6 credits) to use it.

Getting Paid:

The amount shown on the student’s award letter is the maximum amount he or she can earn over the academic year (typically $2,500 for new students and $3,000 for continuing students). The student’s actual earnings will depend on his or her work schedule and hourly rate. Since there is
no pre-set pay rate, the amount earned will depend on the position acquired. The student will be paid every two weeks for the hours worked, and the student’s paycheck will be sent directly to him or her (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 off-campus positions in the greater DU and Denver area. These positions are available to all students, regardless of financial need or work-study eligibility. Pay rates range from $10-$20+ per hour, and there are wide array of positions available. Access the job board listings through the Student Employment website (https://du.studentemployment.ngwebsolutions.com/CMX_Content.aspx?cpid=161).

For more information about employment opportunities, contact Student Employment (http://www.du.edu/studentemployment) at 303-871-6792 or stuemp@du.edu.

MERIT-BASED FUNDS

The University of Denver is committed to giving high-potential students access to DU’s foundational and transformational education.

- **You are automatically considered** for merit scholarships when you apply for admission to DU.
- Eligibility for these awards is based on high school GPAs and scores on standardized tests.
- **If you are eligible for a merit scholarship, you will be notified in your DU acceptance letter.**
- Awards amounts (http://www.du.edu/apply/admission/apply/merit.html) range from $10,000 to $24,000 annually.
- Awards are renewed for 12 consecutive quarters (excluding summer quarters).
- You must be enrolled **full-time** (at least 12 credits) and maintain Satisfactory Academic Progress (SAP) (http://www.du.edu/financialaid/undergraduate/policies/sap.html) to remain eligible.
- Merit scholarships are not available to students who are seeking a second bachelor’s degree.