



2009-2010

Graduate Financial Aid Award Information

The value of a University of Denver education is something that each student should carefully consider. A DU education is prized for its outcomes, for our commitment to investing in student learning and for our emphasis on excellence, innovation, integrity and engagement. DU is committed to financially assisting students to the greatest extent possible while assuring a quality educational experience. DU is continually making every effort to provide the best financial options for the greatest number of students.

The Office of Financial Aid and your academic department are committed to working with you to make a DU education affordable. Academic departments provide scholarships, grants, and assistantships. The Office of Financial Aid provides work-study and student loans. After you review your financial aid award and read this document, accept your financial aid on myWeb. Contact the Office of Financial Aid if you have any questions.

TABLE OF CONTENTS

Cost of Attendance
Student Bill
Your Financial Aid Award
Accepting Your Award
Statement of Educational Purpose
Title IV Disclosure
Rights and Responsibilities
Types of Aid
Additional Financing Options

CONTACT US

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COST OF ATTENDANCE

The cost of attendance, or student budget, is a nine-month estimate of direct and indirect costs typically incurred by all students. Direct costs are billed to you by the DU Bursar's Office. These include tuition, fees, and the optional student health insurance plan. Indirect costs are educational expenses that are not billed by the University. These include books and supplies, room, board, transportation expenses, and personal expenses. The budget parameters have been determined by the Colorado Department of Higher Education and by the DU Office of Financial Aid.

A student budget sets a limit on the amount of financial assistance including scholarships, grants, work-study, loans, and other resources (such as VA benefits and employer paid tuition benefits) you can receive in an academic year. The budget in your award letter lists the costs used to determine your financial aid award. Your actual costs may be different.

STUDENT BILL

Each quarter you will be billed for direct costs less any financial aid you receive. You are responsible for making arrangements to pay any outstanding charges by the published due date. Payment for each quarter is due 10 days prior to the official start of the term. The schedule of 2009-2010 dates for billing statements and payment due dates are available on the Bursar's Office website at <http://www.du.edu/bursar/>.

If your financial aid disbursement exceeds your charges, you will receive a refund for the excess amount. Direct deposit of refunds may be set up through your myWeb account.

YOUR FINANCIAL AID AWARD

Your financial aid award is based on results of your Free Application for Federal Student Aid (FAFSA), the cost of attendance, your demonstrated financial need, the date you submitted your financial aid application, and the availability of financial assistance at DU.

Based on the information you submitted, your award reflects the maximum award that our resources will allow. However, if you have special circumstances not reflected on the FAFSA, you may submit a letter of appeal explaining the circumstances. Please attach any relevant documentation that would support your case. You will be contacted if additional information is needed and will receive notification when a decision has been made.

Your financial aid awards are divided equally between fall, winter, and spring quarters or if you are a law student, fall and spring semesters. The financial aid offered can only be used during the terms indicated. If your enrollment plan will be less than the traditional nine-month academic year, inform the Office of Financial Aid so adjustments can be made to your cost of attendance and financial aid awards.

Financial aid is available for summer term, but on a very limited basis. Summer is considered the fourth quarter or third semester of the academic year, therefore awarding of federal aid will be limited to your remaining eligibility from the current academic year. You should carefully examine your academic plans and finances before registering for summer. The Summer Financial Aid Application is available April 2010 and should be submitted at least three weeks prior to the start of the summer term.

ACCEPTING YOUR AWARD

You can view your financial aid awards and accept, decline, or reduce offered aid on myWeb at <https://myweb.du.edu>. Your acceptance indicates that you will comply with all of the terms and conditions of financial aid awards. Scholarships, grants, work-study, and student loans must be accepted on myWeb within 30 days of your award notification to ensure you receive these funds for the academic year. Some institutional scholarships may have been automatically accepted for you. Awards not accepted by the deadline will be cancelled.

STATEMENT OF EDUCATIONAL PURPOSE

By accepting financial aid awards you certify that all money received under Title IV and Colorado State student financial aid programs are only for expenses related to your attendance at University of Denver. You also confirm that you do not owe a repayment on any federal or state student aid funds received at any institution attended, nor have you borrowed in excess of any federal loan limits. You further attest that you are responsible for repayment of a prorated amount of any portion of payments made which cannot reasonably be attributed to meeting educational expenses related to the attendance at the University. The amount of such repayment is to be determined by the criteria set forth by the United States Department of Education and the Colorado Department of Higher Education.

TITLE IV DISCLOSURE

University of Denver 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 Financial Aid. This individual may be contacted at the Office of Financial Aid, University Hall, 2197 South University Boulevard, University of Denver, Denver, Colorado, 80208, 303-871-4020, Monday through Friday, 8:00 a.m. to 4:30 p.m.

University of Denver must provide you with a statement of the rights and responsibilities of students receiving financial aid under the Perkins loan and Stafford loan programs.

To receive federal Title IV financial aid funds:

1. You must maintain satisfactory academic progress according to University of Denver standards and practices as published.
2. You must not be in default on a Federal Perkins and/or Federal Stafford, or PLUS loan at any institution.
3. You must not owe a refund of a federal grant received at any institution.
4. You must sign a statement that all funds received through the federal financial aid programs will be used solely for educational or education-related purposes.
5. You must be registered for the draft if you are required to register. Proof of registration may be required.

Other information that University of Denver 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 document and the DU financial aid website.

RIGHTS AND RESPONSIBILITIES

Your rights and responsibilities for receiving financial aid are contingent upon your compliance with various federal, state and institutional policies and regulations that govern the awards. The policies described below apply to your financial aid awards.

- The Office of Financial Aid expects you to read and understand the contents of this document.
- You will maintain a record of your application and award information and keep copies of all your financial aid documents in a personal file.
- You are responsible for completing the FAFSA, submitting documents for verification, selecting a lender, applying for loans, signing promissory notes, and completing entrance and exit counseling in a timely manner. Financial aid disbursement will be delayed if requirements are not complete at least one month prior to the start of classes.
- Your financial aid award is not renewed automatically. You must reapply by April 1 each year for full consideration of financial assistance for the following year. Need-based financial aid awards may change from year to year based on your family's financial circumstances such as changes in income and/or assets, the number of people included in your family size, the number of students in your family attending college, and your year in school.
- If you are selected for verification, you will receive an email from the Office of Financial Aid listing your required documents. These documents must be received before a financial aid award can be generated or disbursed to your student bill.
- If you receive additional aid from outside sources including private scholarships, VA benefits or company reimbursement, your financial aid awards may be adjusted to prevent awards that exceed your financial need or cost of attendance.
- DU employees may not receive a combination of tuition waiver benefits and institutional awards that exceed tuition.
- If you drop below 12 credit hours, you will no longer be considered a full-time student, thus reducing your student budget and eligibility for certain types of financial aid. If you obtain your degree, withdraw from school, or change from degree candidate to non-degree candidate during the school year your financial aid award will be adjusted according to the terms you attend.
- If you are planning to study abroad, you may be eligible to use your federal financial aid. Contact our office for details about your eligibility.
- If you defer admission from fall to winter or spring quarters in the same academic year, you must notify the Office of Financial Aid.
- If you owe charges to DU for a previous quarter, a hold will be placed on your account preventing you from registering for future quarters. The hold will be lifted after you make payment arrangements.

- ☑ Federal regulations require the DU Office of Financial Aid to monitor the academic progress of all students receiving financial aid. This policy is called Satisfactory Academic Progress (SAP). The SAP policy is enforced in conjunction with all other University policies and procedures, including the academic suspension policy. SAP is monitored on a yearly basis, usually in mid to late summer, and is effective the following fall term. SAP is measured using three factors:
 1. You must complete 80 percent of courses attempted.
 2. You must maintain a minimum cumulative GPA as defined by your program of study (2.0 for most undergraduate programs at DU).
 3. You must complete degree requirements within 125% of the time frame required to complete your degree. If you are not meeting SAP, you will be notified by the Office of Financial Aid and must confer with a Financial Aid Advisor to create a plan to regain eligibility.

- ☑ You must secure your work-study position within the first six weeks of the quarter to remain eligible for the award offered to you. If you do not secure a position within the first six weeks, the award will be cancelled. Work-study policies are outlined in the Work-Study Student Handbook. If for any reason you fail to fulfill the expectations of the work-study program, your employment will be terminated. You must be enrolled at least half-time in order to retain a work-study award. Work-study monies cannot be earned by DU staff or faculty members.

- ☑ 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 Registrar's Office to officially withdraw from the University. The Office of Financial Aid can advise you on how a withdrawal affects your financial aid eligibility.

- ☑ Readmitted students will follow the same financial aid procedures and deadlines as any continuing student.

TYPES OF FINANCIAL AID

Awarding of financial aid is directed by both your academic department and the Office of Financial Aid. Your financial aid award may contain a combination of the following types of aid.

DU SCHOLARSHIPS AND GRANTS

The DU financial aid program includes a range of scholarships and grants that are funded by tuition revenue, endowment earnings, and gifts. Your financial aid award reflects University of Denver's commitment from institutional resources. The combination of institutional awards may not exceed your tuition charges per term.

Our most commonly awarded scholarship, the **Academic Scholarship**, is offered at the point of admission to students with competitive GPAs and scores on standardized tests. Contact your department for details.

Gift and Endowed Scholarships are named awards funded by a specific donor. Award recipients are selected by academic departments, usually at the point of admission. If you are awarded a named scholarship, you will be asked to thank the donor. The Office of University Advancement will assist you in contacting donors. Contact your department for details.

Academic departments recommend **Fellowship** candidates to the Office of the Vice Provost for Graduate Studies. The Vice Provost selects candidates with outstanding academic achievement based on departmental recommendations. Contact your department for details.

PRIVATE SCHOLARSHIPS

If you applied for and received private scholarship funds, be sure to notify the Office of Financial Aid. Any private scholarship that is not listed on your award letter may affect your financial aid awards. If you have not applied for private scholarship funds, it's not too late to get started. Here are some tips to aid you in your search:

- A search for private scholarships can be time intensive. Therefore, it's important to have an organized system to find, apply for, and receive scholarships. Most of the information you will need to provide on a scholarship search questionnaire will be demographic, but you may also be asked about your academic, extracurricular, and career plans. You can begin this search on the University of Denver Scholarship page at www.du.edu/finaid/gradprivateschol.htm.
- Organizations of all types and sizes sponsor scholarships. Explore local organizations you might not have considered, such as religious, community service, fraternal, military, union, and professional. In addition, many large companies offer scholarships or tuition programs for children of employees. If you are uncertain, ask your parent to check with his or her human resources department.
- You can also use a free scholarship search service. The service collects information on hundreds of awards and compares your student characteristics with scholarship restrictions. Based on your answers to a questionnaire, you will receive a list of possible scholarships. You can then decide which ones to apply for. Common search services include: www.finaid.org, www.fastweb.com, or www.scholarships.com.

GRADUATE TEACHING OR RESEARCH ASSISTANTSHIPS

Assistantship awarding criteria is determined by academic departments. These awards traditionally include a tuition waiver and a monthly stipend in the form of a salary. Contact your department for details.

FEDERAL WORK-STUDY

The work-study program provides jobs for students with financial need, allowing them to earn money to help pay for educationally-related expenses. The program encourages community service work and work related to each student's course of study. Work-study jobs are available both on and off-campus. If you work off-campus, your employer will be a private nonprofit organization or a public agency, and the work performed must be in the public interest. These jobs should be relevant to your course of study to the maximum extent possible.

You will earn at least Colorado minimum wage, but the amount might be higher depending on the type of work you do and the skills required. Your total work-study award depends on when you apply, your level of need, and the funding level available at the time you apply. The amount you earn may not exceed your total work-study award. When assigning work hours, your supervisor will consider your class schedule and your academic progress. You will be paid an hourly wage on a bi-weekly basis for hours worked. Work-study funds will not be directly deposited into your tuition account. Additional information about work-study can be found at www.du.edu/studentemployment.

FEDERAL STAFFORD LOANS

Subsidized and unsubsidized Stafford loans are available to students enrolled at least half-time (4 credits) in a degree seeking program. Commercial lenders who participate in the Federal Family Education Loan Program (FFELP) make these low interest loans. Students with demonstrated need are eligible for a subsidized Stafford loan, and the government will pay the interest while the student is in school and during a six-month grace period. Unsubsidized Stafford loans are awarded to those without remaining need, and the interest accrues on the loan during school, the grace period, and through repayment.

The interest rate is fixed at 6.8% effective July 1, 2008. Up to a 2.0% origination/guarantee fee may be taken out of each loan before the funds are disbursed to the school. Repayment begins six months after you are no longer enrolled at least half-time. The standard repayment period is 10 years but can be as long as 30 years. Information regarding disbursement and repayment will be mailed to the address you provide on your Master Promissory Note (MPN).

Graduate students are eligible for loan amounts up to \$20,500 per academic year; no more than \$8,500 may be subsidized.

Before you receive a Stafford loan disbursement, you must complete entrance counseling and sign a Master Promissory Note (MPN). Entrance counseling will provide important information about your rights and responsibilities as a loan borrower. You may complete entrance counseling online at www.mappingyourfuture.org. When you successfully complete online entrance counseling, DU will be automatically notified. To sign a MPN, you may select any lender who participates in FFELP. The website <http://www.du.edu/finaid/gradstafford.htm> provides information and recommendations on selecting a lender.

FEDERAL PERKINS LOAN

The Perkins loan is a federally guaranteed, low interest loan with a fixed rate of 5.0% for graduate students enrolled at least half-time (4 credits) in an eligible program. Students with demonstrated financial need who meet the Office of Financial Aid application deadlines are considered for the loan up to a maximum of \$4,000 per academic year. Interest does not accrue while you are enrolled half-time (4 credits), during the nine-month grace period, and during periods of eligible deferment.

Before you receive a Perkins loan disbursement, you must complete entrance counseling and sign a MPN. Entrance counseling will provide important information about your rights and responsibilities as a loan borrower. You may complete entrance counseling online at www.mappingyourfuture.org. When you successfully complete online entrance counseling, DU will be automatically notified. The Perkin's MPN is located on the Bursar's Office website at www.du.edu/bursar/perkins.

ADDITIONAL FINANCING OPTIONS

Aside from making a full payment at the beginning of each quarter to cover your unmet costs, several financing options are available. First, decide how much you are able to pay from personal funds. Then, consider each of the following payment options and decide which one(s) will meet your needs. Be aware that some of these options charge fees or interest which increases your overall cost for education. These options are available individually or in combination to help cover the remaining cost of educational expenses.

PAYMENT PLANS

University of Denver works with Tuition Management Systems® to provide students the opportunity to spread their educational costs out over several monthly payments, typically between

9 and 12 months. Each plan has an annual enrollment fee of \$60, and there is no credit check requirement. For more information about these options, please visit the Bursar's Office website at <http://www.du.edu/bursar/options.htm> or Tuition Management Systems® at <http://www.afford.com/du/>.

PART-TIME EMPLOYMENT

The Office of Student Employment locates and develops part-time jobs for currently enrolled students who want jobs regardless of their financial need, thus allowing them to earn money to help pay for educationally-related expenses. Part-time jobs are available off-campus with local businesses, nonprofit organizations, government agencies, DU alumni, and families in the Denver community. You will earn at least the current state minimum wage, but the amount may be higher depending on the type of work you do and the skills required. Additional information about part-time employment may be found at www.du.edu/studentemployment.

FEDERAL GRADUATE PLUS LOAN

Graduate PLUS loans are made to students who are enrolled at least half-time (4 credits). The borrower must be a U.S. citizen, national, or permanent resident. Although you must file a FAFSA to be considered, PLUS loans are not based on need.

Eligibility is determined by the lender after performing a credit check on the borrower. If you are denied a PLUS loan because of adverse credit, an endorser addendum is automatically mailed. You may appeal the denial or reapply with an endorser.

The interest rate is fixed at 8.5%. A 3.0% origination fee will be taken out of each loan before the funds are disbursed to the school. Borrowers typically begin repaying principal and interest within 60 days of disbursement over a 10 year repayment period. However, many lenders allow forbearance of payments until the student graduates (upon request). Information regarding disbursement and repayment will be mailed to the address the student provides on the Master Promissory Note.

Students may borrow up to the total cost of attendance less all other financial aid. All funds are divided evenly across anticipated terms of enrollment. For information on how to apply, please view our information on PLUS loans at <http://www.du.edu/finaid/gradplus.htm>. Apply in May to secure funding for the academic year. Funds received will be applied first to your student account and then refunded to you in the event of a credit balance.

PRIVATE EDUCATION LOANS

Terms of private loans vary significantly. They require a credit check and/or debt-to-income ratio check on the borrower and/or co-borrower. In some cases, a co-borrower may be required. Lower interest rates may be available to students who choose to have a co-borrower. Students should consider applying for a PLUS loan before pursuing a private loan. In most cases payments on a PLUS loan may be delayed until you graduate.

University of Denver wants students to compare lenders and make informed loan selection choices. The Office of Financial Aid provides information on lenders who offer competitive products, good customer service, and meet the University's electronic processing requirements. The list of lenders is provided to give you an idea of what is available. For specific information regarding terms and rates, please contact the lenders directly. Links to relevant websites are provided for each loan program. Recommended lender information is available on the Office of Financial Aid website at <http://www.du.edu/finaid/privateloans.htm>.

You initiate the loan process with the lender you select. Applications may be available online at the lender's website or by contacting the lender by phone. Once the borrower's and/or co-borrower's credit is approved, DU will receive a request from the lender to certify the loan. We will certify the loan for the lesser of the amount you request on your application or the maximum amount allowed by your financial aid budget (total cost minus other financial aid). Apply in May to secure funding for the academic year. Funds received will be applied first to your student account and then refunded to you in the event of a credit balance.