



UNIVERSITY of
DENVER



Guide to Your 2019-2020

Financial Aid Award Letter

Graduate Students

Understanding Your 2019-20 Financial Aid Award Notification

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Understanding Your 2019-20 Award Notification

Overview of Your Award:

Your financial aid award is based on your Free Application for Federal Student Aid (FAFSA), your assigned cost of attendance, your demonstrated financial need, and the availability of funding at DU.

All of your financial aid awards are automatically divided equally between fall, winter and spring quarters (unless your first term of enrollment for this academic year is not the fall quarter). The aid offered can only be used during the terms on your award letter, provided you are enrolled in the proper amount of credits. If your enrollment plans are different than the terms listed on your award letter, contact us so adjustments can be made to your cost of attendance and financial aid awards.

Accessing Your Award Letter:

You can view a PDF of your award letter by logging into PioneerWeb:

1. Log into <https://pioneerweb.du.edu>. (If this is your first time logging in, your passcode will be your 6-digit birthday in the MMDDYY format.)
2. Go to the *Student* or *Incoming Grad Students* tab.
3. Click on the “View a PDF of Award Letter” link in the *Financial Aid Awards* box.
4. Choose the “2019-2020 Aid Year” from the drop-down box.

Cost of Attendance:

Your **cost of attendance** (also known as your **student budget**) is an estimate of the overall price of attending DU for one year, and is based on the typical enrollment of students in your academic program. Your actual costs may be different than what is listed on your award letter, and depends on the number of classes you take each term. Some expenses are considered “direct costs” and are billed through DU, such as tuition and fees. The other costs—also called “indirect costs”—are not billed through DU, but are estimated out-of-pocket expenses such as books, supplies and personal expenses.

The cost of attendance listed on your award letter serves two purposes:

1. To give you an idea of the typical cost of a DU education for one year, and
2. To set a limit on the amount of financial aid you can receive during the academic year (which federal regulations require us to do).

This means that your total aid—including scholarships, grants, loans, work-study, etc.—cannot exceed your cost of attendance. To be fair and to stay in compliance with federal regulations, we do not change student budgets based on spending choices. We may, however, be able to make adjustments for certain circumstances (on a case-by-case basis) outlined on the **Budget Adjustment Form**. This form can be found on our [Forms page](#).

Estimating Your Bill:

Your cost of attendance is *not* what you will owe the University. To gain a better understanding of how your financial aid award compares to the cost of a DU education, utilize the [Estimated Billing Worksheet](#).

Summer Financial Aid:

Unless otherwise included on your award letter, we do not assume students will take summer courses, which is why summer aid is not listed on the award letter for most students. Financial aid is available for summer term, but on a limited basis. Summer is considered the 4th quarter of the academic year; therefore, awarding of federal aid will be limited to your remaining eligibility from the current academic year. If you are interested in obtaining financial aid for the summer, you will need to complete a separate application through PioneerWeb (available in April each year).

DU Departmental Aid:

Your eligibility for institutional scholarships and grants is determined by individual academic departments at DU—not Financial Aid. Generally, you are considered for these awards at the time of admission into your graduate program. For further information regarding DU scholarships and grants, please contact your graduate department directly.

Revised Award Letters:

Once you have received your initial financial aid award letter, revisions may be needed if you received an outside scholarship, your cost of attendance has changed, additional funds have been approved, loan adjustments have been made, etc. Any changes will be reflected in a revised award letter, and you will be notified via email if a revised award letter is available to view in PioneerWeb.

Next Steps:

In order to receive the aid listed on your award letter, there are additional steps you must take. These include accepting your aid through PioneerWeb and completing loan requirements. Download the [Next Steps Checklist](#) for more information.

Our office will be notified electronically once you have completed all necessary steps to receive your financial aid. You can also verify that you have no outstanding requirements by logging into <https://pioneerweb.du.edu> and reviewing the “Financial Aid Requirements” box on your *Student or Incoming Grad Students* tab.



Overview of Financial Aid Awards

DU Scholarships and Grants:

Your eligibility for institutional scholarships and grants (a type of aid that you do not have to pay back) is determined by individual academic departments at DU for graduate students, instead of Financial Aid. Generally, you are considered for these awards at the time of admission into your graduate program. This gift aid can be based on merit and/or financial need, and typically requires full-time attendance. For further information regarding DU scholarships and grants, contact your academic department directly.

Graduate Teaching/Research Assistantships and Fellowships:

Graduate assistantships are merit awards offered by individual graduate school departments; these generally include both a tuition waiver and a stipend. Doctoral fellowships are also offered by academic departments to PhD students; award amounts vary from \$1,000 to \$5,000 annually. For questions regarding any of these opportunities, please contact your graduate school department directly.

Federal Work-Study:

[Work-study](#), a form of student employment, is a need-based financial aid award that allows you to work on campus or with an approved off-campus employer to earn money to help pay for your expenses. It is not a grant (because you must work to earn it), and it is not a loan (because you don't have to repay it). The typical award amount is \$5,000 per year. In order to receive work-study, you must have submitted the FAFSA by the priority deadline. However, since funding is so limited for this type of aid, not everyone who applied on time will be offered work-study.

You can only apply for on-campus work-study positions if you have this award as a part of your financial aid package, and you must be enrolled in at least 4 credits to use it. There is no pre-set pay rate; the amount you earn will depend on the position you acquire. You will be paid an hourly wage on a bi-weekly basis for hours worked, and your paycheck will be sent directly to you instead of applied to your bill. Learn more about work-study by visiting the [Student Employment website](#).



Federal Direct Unsubsidized Loan:

Federal Direct Unsubsidized loans are available to graduate students enrolled at least half-time (4 credits) in a degree-seeking program. You may borrow up to \$20,500 per academic year or up to your cost of attendance, whichever is less.

The interest rate for an unsubsidized loan for the 2018-19 academic year is 6.60% fixed (the rate for 2019-20 will be announced in May), and interest accrues while you're in school, during the grace period after you're no longer enrolled, and throughout repayment. The Department of Education deducts a 1.062% origination fee from the loan at disbursement. Repayment begins 6 months after you graduate or are no longer enrolled at least half-time. The standard repayment period is 10 years but can be as long as 25 years, depending on your total borrowing and chosen repayment plan. Total lifetime loan borrowing may not exceed \$138,500.

Before you can receive Direct loan funds, first-time borrowers must sign a Master Promissory Note (MPN) and complete Entrance Counseling. Both of these requirements can be satisfied online through the Direct loan website at www.StudentLoans.gov.



Additional Financing Options

Payment Plans:

The University of Denver provides students the opportunity to spread their educational costs out over 2 or 3 payments each quarter. Each plan has an enrollment fee of \$20. There is no credit check requirement to enroll. For more information about these options, please visit the Bursar's website at <http://www.du.edu/bursar/payments/payment-plans.html>.

Private Scholarships:

If you have not applied for private scholarship funds, it's not too late to get started. 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.

More information about private scholarships is available [on our website](#). If you applied for and received private scholarship funds, be sure to notify our office by submitting the **Report a Private Scholarship form**. This form is available on our [forms page](#).

Federal Direct Graduate PLUS Loans:

[Federal Direct Graduate PLUS loans](#) are available to students enrolled at least half-time (4 credits) in a degree-seeking graduate program. You are encouraged to accept your full Unsubsidized loan before applying for the PLUS loan, as the term of that loan is more favorable.

The interest rate for this loan for the 2018-19 academic year is fixed at 7.60% (the rate for 2019-20 will be announced in May) and interest begins to accrue as soon as funds are sent to DU. The Department of Education deducts a 4.248% origination fee from the loan at disbursement. Repayment is deferred while you are enrolled at least half-time (4 credits), and begins 6 months after you graduate or are no longer enrolled in at least 4 credits. The standard repayment period is 10 years but can be as long as 25 years, depending on your total borrowing and choice of repayment plan.

When applying for this loan, you will undergo a credit check with the U.S. Department of Education. Students with adverse credit are not eligible to borrow a Grad PLUS loan. If your credit is denied, you have two options: 1) apply with a credit-worthy endorser (co-signer) or 2) submit an appeal to the Department of Education if there are errors on your credit report you can document.

To apply, sign into www.StudentLoans.gov and complete an application and Master Promissory Note (MPN). You can request a loan up to your total cost of attendance, minus all your other financial aid. All funds are divided evenly across anticipated terms of enrollment unless you indicate otherwise on your application.

Private Education Loans:

The terms of [private education loans](#) vary significantly. They require a credit check and/or debt-to-income ratio check on the borrower and/or co-signer. In some cases, a co-signer may be required; however, lower interest rates may be available to students who choose to have a credit-worthy co-signer.

You should take advantage of all federal student loan options before pursuing a private loan, as federal loans generally have better terms than private loans and offer multiple repayment options. Private loans are also not eligible for federal loan consolidation. Learn more about the difference between federal and private loans through [Federal Aid First](#).

You are encouraged to compare lenders and make informed loan selection decisions. We have a list of recommended lenders who offer competitive products, good customer service, and meet our electronic processing requirements. This list of lenders is provided to give you an idea of what is available, but you are not required to borrow from those listed. Learn more [on our website](#).

If you decide to apply for a private education loan, you must initiate the loan process with the lender you select. You can apply for up to your total cost of attendance, minus all your other financial aid. All funds are divided evenly across fall, winter and spring quarters, unless you indicate which terms you would like the loan applied. Apply in June to secure funding for the academic year. Funds received will be applied first to your student account and then refunded to you if there is a credit balance.

Calculating Future Loan Payments:

Don't borrow blindly! It's important for you to understand all of the terms of your loans and your repayment responsibilities before you borrow. Student loans are nearly impossible to discharge in bankruptcy, so the choices you make today can impact you for the rest of your life.

There are multiple repayment options available for federal student loans; review these at www.StudentAid.ed.gov/repay-loans. You should also calculate your estimated monthly payment amounts under different repayment plans by utilizing the loan payment calculators on the [Student Aid website](#) as well.

As a general rule, for a student loan burden to be manageable, the total amount you borrow should be less than your starting salary after graduation. Be sure to take that into account when estimating how much loan funding you will need to complete your degree.



When and How You'll Receive Your Aid

The [Bursar's Office](#) at DU is responsible for billing and will assess charges to your student account such as tuition, fees and health insurance. 10 days prior to the first day of classes for each quarter, your financial aid for that term will disburse to your student account and will pay toward your charges—as long as all financial aid requirements have been met (which you can verify through [PioneerWeb](#) on the *Student* tab). This process is called *disbursement*.

If your bill is greater than the amount of aid that pays in, you must pay the difference. If your financial aid is more than the total of your charges, you will be eligible for a refund to pay other non-billable expenses such as books, off-campus housing and personal expenses. Generally, refunds are generated by the Bursar's Office 2-3 days after disbursement. To expedite the receipt of your refund, we recommend setting up [direct deposit](#). Otherwise, a check will be sent to the mailing address on your student account.

2019-20 Disbursement and Anticipated Refund Dates:

Term	First Day of Classes	Disbursement Date	Anticipated Refund Date
Fall Quarter	September 9, 2019	August 30, 2019	September 3, 2019
Winter Quarter	January 6, 2020	December 27, 2019	December 31, 2019
Spring Quarter	March 30, 2020	March 20, 2020	March 24, 2020
Summer Quarter*	June 15, 2020	June 5, 2020	June 9, 2020

**Financial aid for summer is not automatically included in many students' financial aid package. If you need financial aid for summer and it's not included in your award letter, you will need to complete a separate application through PioneerWeb beginning in April.*

Additional information about billing, refunds, and payment options is available at www.du.edu/bursar.

Maintaining Financial Aid Eligibility

In order to maintain your eligibility for financial aid, there are requirements you must meet. Be sure you have read and understand these policies prior to accepting any aid.

Enrollment Requirements:

- You must be enrolled in a **degree-granting program** and be taking classes toward that degree. Some types of financial aid are not available for interterm classes.
- For many departmental scholarships, you must maintain **full-time enrollment** to remain eligible. Be sure to speak to your academic department directly for more information about the requirements for institutional grants and scholarships, as well as teaching/research assistantships or fellowships.
- You must maintain at least **half-time enrollment** (4 credits or more) to remain eligible for work-study, the Federal Direct Unsubsidized Loan and the Graduate PLUS loan.
- If you drop below 4 credits in any term, you will no longer be eligible for most types of aid.
- If you obtain your degree, withdraw from school, or change from a degree candidate to a non-degree candidate during the school year, your financial aid award will be adjusted according to the terms you attended.

Additional Requirements:

1. The requirements for gift, endowed, and private scholarships will vary depending on the department or the donor. Some awards have a minimum GPA requirement. Contact your department or donor directly for information on specific policies.
2. If you have been offered work-study in your financial aid package, you must accept it through [PioneerWeb](#) by July 1st or it will be cancelled. You must also abide by the terms outlined in the [work-study student handbook](#).
3. If you are selected for [verification](#), you will receive an email with information about next steps. The additional documents needed must be received and processed before a financial aid award can be generated and/or financial aid can disburse to your student account.
4. Your financial aid award is not renewed automatically. You should reapply by March 15th every year you attend DU for full consideration for all types of aid available for the following academic year.

Satisfactory Academic Progress (SAP):

In order 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 on a yearly basis one or two weeks after professors are required to have grades reported for the spring term. Certificate program students are an exception; their SAP is monitored at the end of every term. As a financial aid recipient, you must maintain the following minimum standards to continue receiving financial aid.

SAP Minimum Standards:

- You must maintain a cumulative grade point average (CGPA) of 3.00 (2.70 for Graduate Tax students).
- You must complete and pass a minimum of 66.6% of all courses attempted. This is known as the Cumulative Completion Rate (CCR). The courses used to calculate the CCR will be courses you were enrolled in at the end of the 100% add/drop period.
- You must complete your degree requirements within 150% of the minimum credits required to graduate. This standard is known as Maximum Time Frame (MTF). For example, you may attempt a maximum of 135 credits in order to complete a degree that requires 90 credits.

Financial Aid Suspension and Probation:

With the exception of Certificate students as described to the left, all other students are monitored for SAP compliance annually and will be sent an email after Spring grades are posted if they fail to meet either the CGPA, CCR, or MTF requirements. Students are placed on financial aid suspension and will not receive a disbursement of federal, state or institutional financial aid until they regain compliance with SAP requirements or a Satisfactory Academic Progress Appeal is completed, submitted to, and approved by the Financial Aid Appeals Committee.

All students who are not meeting Satisfactory Academic Progress must appeal their status to the Office of Financial Aid Appeals Committee in order to continue receiving financial aid. Students can submit their Appeals documents to the Office of Financial Aid via email, fax, or in person.

Examples of a possible appeal include:

- a student who exceeds his or her MTF limit due to a change in degree program
- a student who had extenuating personal/medical circumstances that have since been resolved.

To appeal a financial aid suspension, students are required to submit the following documentation to the Office of Financial Aid:

- A written statement explaining the reason they are not meeting SAP requirements, how this reason has been resolved, and what has changed that will enable the student to be successful and regain SAP compliance moving forward.
- If appropriate, third party documentation surrounding the reason for the appeal.
- An academic plan approved by an academic advisor or the student's designated program representative, charting a course towards regaining SAP compliance by an appropriate milestone (graduation, end of academic year, etc.). The academic plan could include the courses the student will take, when they will take them, and the grades they need to earn to regain compliance.

Each appeal request is reviewed on a case-by-case basis by the Special Circumstances Committee. To learn more about the Satisfactory Academic Progress policy and the appeal process, please [visit our website](#).

Title IV Disclosure:

The 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.

We must provide you with a statement of the rights and responsibilities of students receiving financial aid under the Direct loan programs. To receive federal Title IV financial aid funds:

- You must maintain Satisfactory Academic Progress according to DU standards and practices as published.
- You must not be in default on a Federal Perkins and/or Federal loan programs.
- You must not owe a refund of a federal grant received at any institution.
- You must sign a statement that all funds received through federal financial aid programs will be used solely for educational or education-related purposes.
- You must be registered for the draft if you are required to register. Proof of registration may be required.

Other information that the 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 on the DU financial aid website.

Statement of Educational Purpose:

By accepting financial aid awards, you certify that all money received under Title IV student financial aid programs are only for expenses related to your attendance at the 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.

Your Rights:

As a student, you have the right to:

- know what financial assistance is available to you, including all federal, state, and institutional financial aid programs
- know the deadlines for submitting applications and the process required
- an explanation of the types of aid contained in your financial aid award as well as how to retain eligibility for those funds
- request a review of your current financial situation if you meet certain criteria based on changes since filing the current aid year financial aid application
- know loan interest rates, total amount to be repaid, procedures for repayment, when repayment begins, and how long you have to repay the loan
- know the method and frequency of financial aid disbursements

Your Responsibilities:

As a student, you have the responsibility to:

- be aware of your ability to pay any institutional charges based on your available financial aid and personal resources
- read all correspondence—including emails—sent to you from Financial Aid
- complete all requirements accurately, in a timely manner, and by the appropriate deadlines
- inform us if you intend to enroll less than full time for any given term
- inform us of any outside scholarships, assistantships, or additional resources that you receive
- maintain a record of your application and award information and keep copies of all your financial aid documents in a personal file
- complete the FAFSA completely and accurately. If selected for verification you will provide all requested documents in a timely manner, and ensure that all submitted materials are complete and accurate (falsification of information on application forms for federal financial assistance is considered a criminal offense, and you may be subject to penalties under the U.S. Criminal Code)
- read and understand all forms that you are asked to submit or sign, realizing that you are legally responsible for all agreements that you sign
- know and comply with all policies and procedures of the University of Denver

Additional Policies That May Impact Your Aid

DU Institutional Aid:

DU scholarships and grants, as well as teaching and research assistantships, can **only** pay toward tuition charges, unless otherwise stipulated by the award (which is rare). This means that the total amount of your DU aid cannot exceed the cost of your tuition for any term. DU employees cannot receive a combination of tuition waiver benefits and institutional awards that exceed tuition.

Need-Based Aid:

In order to be eligible for need-based aid—including awards such as work-study and some institutional scholarships—you must have financial need.

The information you report on your FAFSA is used to estimate your **Expected Family Contribution (EFC)**. This is an estimate of the amount you (and your family, if applicable) are expected to contribute to your annual educational expenses.

Your **financial need** is calculated by subtracting your EFC from your total [cost of attendance](#).

Cost of Attendance – EFC = Financial Need

The total amount of your need-based aid cannot exceed your financial need. Changes in your financial circumstances can affect your need and eligibility for need-based aid.

Overawards:

The total amount of your financial aid—including loans—cannot exceed your cost of attendance. And the total amount of your need-based aid cannot exceed your financial need. When the aid you receive from all sources is greater than either your cost of attendance or your financial need, an **overaward** occurs.

While our office takes care not to let this happen, circumstances may change after the initial financial aid award package has been created, resulting in an overaward. The most common example of this happens when additional financial aid was awarded to you (such as an additional institutional scholarship, private scholarship, or 3rd party payment). This can also happen if you reduce your enrollment from full-time to half-time.

We are bound by federal regulations to correct overawards. To do so, we must make adjustments to your aid. Many times, this means we will reduce a loan. However, depending on the type of overaward, we may need to reduce a scholarship or grant to resolve it—particularly if there are no loans to reduce. In some cases you may owe money back to the DU. If you have been overawarded and an advisor needed to make adjustments to your aid package, you will receive an email.

To help prevent an overaward, be sure to notify our office of any potential awards not already listed on your award letter.

Annual and Lifetime Loan Limits:

The Federal Direct loan program carries both an annual and lifetime (aggregate) limit for unsubsidized loans. (There is no lifetime loan limit for the Direct Graduate PLUS loan.)

- The maximum you can borrow in a Direct Unsubsidized loan for one academic year is \$20,500.
- You can borrow a maximum of \$138,500 over your course of graduate study in Direct Unsubsidized loans.
- You can borrow up to your cost of attendance, less all other financial aid, in a Graduate PLUS loan per academic year.

If you reach your lifetime limit, you cannot receive any more Direct unsubsidized loans. If you exceed your limit, you will need to repay that excess amount back to the Department of Education.

As a student borrower, you are responsible for knowing the total amount of federal loans you have borrowed. A summary of your federal loan debt is available via the National Student Loan Data System (NSLDS) at <https://nslds.ed.gov>.

Learn more about these limits by visiting the [Federal Student Aid website](#).

Withdrawing from DU (R2T4 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. This policy is known as the **Return of Title IV Funds (R2T4)** policy.

If you withdraw from all courses prior to 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 prior to the first day of classes for the term, all of your aid for that term will be cancelled and returned.

Learn more about the R2T4 policy—including how we calculate the percentage of aid earned and the order in which we return funds—through the [Financial Aid website](#).

Questions? Need more information? Please contact:

Financial Aid

University Hall, Room 255

2197 S. University Blvd.

Denver, CO 80208

Email: finaid@du.edu

Phone: 303-871-4020

Fax: 303-871-2341

