



Financing a Drexel Education

A Guide for Students and Their Families



At Drexel University we feel you should settle for nothing less than the best. Since your education is an investment in your future, your college choice should be based on quality, not cost.

That being said, we also realize a college degree has become a significant expense for most families and requires careful financial planning. There are many programs that can assist families in managing educational expenses, and we'd like to help you understand the variety of resources available to you.

This booklet will help you learn more about:

- Different types of financing options and how you can apply
- How financial aid packaging has helped current Drexel students
- Additional resources you can investigate in greater depth

Read on to discover how you and your family won't need to compromise quality because of cost when you can skillfully combine federal, state, private, and Drexel funds.

Sincerely,

A handwritten signature in black ink that reads "Joan McDonald". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Joan McDonald
Senior Vice President, Enrollment Management

Did You Know?

Percentage of the entering class receiving financial assistance:	97%
Average financial assistance package offered:	\$21,000

Breaking down the cost

There can be a big difference between the total cost of a college education and what you actually end up paying. Adding up tuition, fees, books, and room and board can be overwhelming, but with the right mix of financial aid, merit scholarships, and payment plans you can reduce your total cost to a workable number.

At Drexel the total cost varies depending on a student's course of study. An essential component of a Drexel education is co-op, which allows students to alternate periods of classroom study with periods of full-time professional experience.

When students select a major, they choose to enroll in one of three Drexel Co-op options: no co-op, one co-op, or three co-op. The no co-op option takes four years to complete. The one co-op option takes four years to complete with a co-op experience in the student's third year of studies. The three co-op option takes five years to complete with co-op experiences in years two, three, and four of the student's studies.

Listed below you will see the total tuition, fees, housing, and meal plan costs for 2009–2010.

Tuition, Fees, Housing, and Meal Plan Costs

Costs vary depending upon a student's academic program, associated fees, housing, and meal plan.

No Co-op and One Co-op Options	
Tuition	\$36,700
Fees.....	\$ 2,035
Housing	\$ 7,605
Meal Plan	\$ 5,076
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Total	\$51,416
<i>These options take four years to complete.</i>	

Three Co-op Option	
Tuition	\$29,800
Fees	\$ 2,035
Housing.....	\$ 7,605
Meal Plan	\$ 5,076
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Total	\$44,516
<i>This option takes five years to complete.</i>	

Note: All entering resident freshmen are required to live in residence halls and participate in the meal plan for three quarters.

Understanding financial aid

Now that you know the total cost, we can demonstrate how financial aid will help you manage that cost. The following examples illustrate the type of financial aid package a student might receive at Drexel. You'll notice that with scholarships, grants, loans, and payment plans, the cost is significantly reduced. (Figures are based on 2009–2010 tuition, fees, housing, and meal plan.)

Total Cost – Drexel Financial Aid Package = Out-of-Pocket Cost Per Year

Example One: Resident, Three Co-op Option (Five Years)	
Total Annual Cost	\$44,516
Tuition	\$29,800
Fees	\$ 2,035
Housing	\$ 7,605
Meal Plan	\$ 5,076
Drexel Financial Aid	-\$25,100
Merit Scholarships*	\$12,600
Grants	\$ 6,500
Loans	\$ 6,000
Out-of-Pocket Cost.....	\$19,416
Monthly Cost with Ten-Month Payment Plan	\$ 1,942
Additional Financial Aid: College Work-Study**	\$ 1,500

Example Two: Resident, One Co-op Option (Four Years)	
Total Annual Cost	\$51,416
Tuition	\$ 36,700
Fees	\$ 2,035
Housing	\$ 7,605
Meal Plan	\$ 5,076
Drexel Financial Aid	-\$29,300
Merit Scholarships*	\$14,900
Grants	\$ 8,400
Loans	\$ 6,000
Out-of-Pocket Cost.....	\$22,116
Monthly Cost with Ten-Month Payment Plan	\$ 2,212
Additional Financial Aid: College Work-Study**	\$ 1,500

*A number of academic scholarships are available to students who have demonstrated exceptional academic ability.

**Awarded through a paycheck for employment. Refer to page 4 for details.

Evaluating Your Options

We have simplified the four main types of aid included in a financial aid package so you can have a better understanding of what your family might receive. However, in order to be considered for any aid, families must first submit the Free Application for Federal Student Aid (FAFSA).

FAFSA*

Next to a student's application for admission, the FAFSA is the most important application you can fill out. In fact, you should consider it part of the overall application process. The information from the FAFSA feeds into a financial model used by the federal government to calculate a family's contribution to college expenses. Drexel encourages all families to file this form, regardless of what they think their financial needs might be. This way we can help students consider alternatives they might not have known existed.

** International students cannot file the FAFSA. International students are not eligible to receive federal, state, or need-based funding.*

How to apply

For the fastest and most accurate results, we encourage students to apply electronically at www.fafsa.ed.gov. The FAFSA can be submitted beginning January 1, and students starting college the following fall should submit it by March 1 to be considered for the maximum amount of aid.

To make sure Drexel's Student Resource Center/Financial Aid Office receives your financial information from the federal government, list Drexel University on the FAFSA. Drexel's Title IV Code is 003256.

Scholarships

There are many different kinds of scholarships available to students. Scholarships can be awarded based on a student's academic performance, athletic achievement, or financial need. They may be provided by universities, private agencies and organizations, or by the state in which a student resides. Scholarships are gift aid that do not have to be repaid. Examples of this type of aid are:

- Presidential Scholarship – full tuition
- A.J. Drexel Scholarship – up to \$26,000
- Dean's Scholarship – partial tuition
- Drexel Athletic Scholarship – \$1,000 to full athletic awards
- Drexel Performing Arts Scholarship – up to \$2,000
- ROTC Scholarship – partial to full tuition

Grants

Grants are another form of gift aid that can come from a variety of sources. Like scholarships, grants can be offered by a university, a private organization, or the government at the federal, state, or local level. Eligibility for a grant may depend on financial need or on any criteria defined by the funding source. Some of the grants students can receive at Drexel include:

- Alumni-Trustee Endorsement – \$250 per year
- Drexel Early FAFSA Grant – \$1,000
- Dragon Family Scholarship – \$3,000
- Federal Pell Grant
- Pennsylvania Grant Program

Loans

A student's financial aid package may also include a loan. The federal government offers a variety of low-interest loans to both students and parents. This type of aid needs to be repaid. Families must fill out the FAFSA to qualify. The most common student loans are:

- Federal Perkins Loan
- Federal Stafford Student Loan
- Federal Parent PLUS Loan

Work-Study

Employment under the Federal Work-Study program is awarded as part of the financial aid package to students who have demonstrated financial need. The amount earned is not applied to the student's tuition bill but is paid to the student through a paycheck. Money earned from employment is normally used for books, transportation, and personal expenses.

Payment Plans

Drexel students are billed for the entire year at the start of the fall term. This billing process gives families the flexibility of paying the bill in full or in installments. Since the remaining balance can be a significant expense even with a financial aid package, Drexel offers an installment payment plan. Through the plan, families can arrange interest-free payments according to their schedules. Visit www.drexel.edu/bursar for more information about this plan.

Useful Resources

Admissions

1-800-2-DREXEL or 215-895-2400

enroll@drexel.edu

www.drexel.edu/em/ug

Student Resource Center/Financial Aid

<http://ask.drexel.edu>

www.drexel.edu/financialaid

Financing Options (EdFinancial Services)

1-877-DREXEL-5

This call center has been arranged with EdFinancial Services for Drexel students and their families.

FAFSA

1-800-4-FED-AID

www.fafsa.ed.gov

Pennsylvania Higher Education Assistance Agency (PHEAA)

1-800-692-7392

www.pheaa.org

U.S. Department of Education

1-800-4-FED-AID

www.studentaid.ed.gov

Outside Scholarship Listings

www.fastweb.com

www.finaid.org

www.collegeboard.com

Undergraduate Admissions

Drexel University
3141 Chestnut Street
Philadelphia, PA 19104-2876



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