

Financing

At a great university a student's mind develops exponentially, his or her perspective grows, and career prospects broaden. Students and their families make a significant investment in this valuable experience.

To take advantage of every opportunity, families must plan their finances carefully. Drexel University is committed to helping students and their families make good decisions. Our billing process has been streamlined to make it easier for you to meet your financial obligations, and we are working to improve your understanding of how to pay for a college education.

Payment has been made more predictable across the length of a student's education, and we are using technology to provide important financial planning tools. Drexel strives to be your partner in an outstanding educational experience.

Note for International Students

The following funding options are not applicable to international students:

- A.J. Drexel Scholarship
- Drexel Early FAFSA Grant
- Federal College Work-Study
- Federal Pell Grant
- Federal Direct Loans for parents or students
- Pennsylvania State Grant Program

International students are not required to submit the following forms:

- FAFSA (Free Application for Federal Student Aid)
- Institutional Financial Aid Form

Apply for Aid

If you have not already done so, we encourage you to apply for aid regardless of whether or not you feel you are eligible. This way, we can help you consider alternatives you might not have known existed.

FAFSA

Next to a student's application for admission, the Free Application for Federal Student Aid (FAFSA) is the most important application you can fill out. The information from the FAFSA feeds into a financial model used by the federal government to calculate a family's contribution to college expenses.

How to Apply

For the fastest and most accurate results, we encourage students to apply electronically at www.fafsa.gov. The FAFSA can be submitted beginning January 1, and students starting college the following fall should submit it by February 15 to be considered for the maximum amount of aid. You must reapply for aid every year that you are enrolled.

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

Review Drexel's step-by-step guide on how to apply for financial aid at www.drexel.edu/financialaid/apply.

Institutional Financial Aid Form

Transfer and part-time students who apply for winter, spring, or summer terms are required to complete an Institutional Financial Aid form. Students receive this form with their acceptance letter.

Scholarships

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

- A.J. Drexel Scholarship – up to \$27,000
- 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

Full-time transfer students may be considered for Dean's Scholarships, ranging from \$8,500 to \$16,000.

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:

- Drexel Early FAFSA Grant – \$1,000
- Dragon Family Scholarship – \$3,000
- Federal Pell Grant
- Pennsylvania State Grant Program

Loans

Your 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.

Work-Study

The Federal College Work-Study program at Drexel is designed to stimulate and promote the part-time employment of college students who have demonstrated financial need and who require the wages from employment to pursue their educational objectives.

Employment under the Federal College Work-Study program is awarded as part of the financial aid package. The amount earned will not be applied to the student's tuition bill but will be paid to the student through a paycheck. Any student receiving this type of award may earn these funds through the Federal College Work-Study program. Students should not expect increases once this amount is earned.

If the student is awarded work-study funding, the student may access the Drexel Financial Aid website at www.drexel.edu/financialaid/workstudy to locate a job. Once a job is secured, the student's supervisor must contact the SRC/FA to process the work-study award for payment. The student will also be required to contact the Human Resources Office to file the appropriate job application forms. More information can be found at www.drexel.edu/hr.

IMPORTANT REMINDER: Federal College Work-Study earnings are not credited toward tuition and fees or room and board but are paid to the student on a biweekly basis. Money earned from employment is normally used for books, transportation, and personal expenses.

About Your Student eBill

Drexel has a paperless billing system. Students receive an email notification when a billing statement is available. Your eBill reflects all charges and credits incurred during the annual billing cycle. The billing cycle begins in August and continues for one year through the following August. Your billing statements are updated monthly and you can view your bill anytime online through DrexelOne at <http://one.drexel.edu>.

Students have the ability to grant permission to authorized users, such as parents and employers, to pay the eBill on the student's behalf. Instructions for setting up authorized users can be found at www.drexel.edu/bursar.

It is the student's responsibility to check for the latest eBill. Full payment is due by the date indicated on your eBill. If you have not paid your eBill in full by the due date or have not signed up for the installment plan, you will be assessed a 1 percent late fee each month. A past due balance may result in your account being placed on "financial hold," which restricts future registration and the distribution of diplomas and transcripts.

Billing Schedule

Full-Time Undergraduates

Students, including those on the fall/winter co-op cycle, are billed annually in the fall. Your billing statement includes tuition, fees, housing, and meal costs for the academic year and all grants, scholarships, and loans you have received. You may continue to receive monthly statements based upon any new activity on your account.

Undergraduate students enrolled in a co-op education program may register for one undergraduate course (up to three credits) without additional charge during each term for which they are on a co-op assignment. If a student registers for a second course, the second course is billed on a per-credit basis. Students on a fall/winter co-op will see those charges included in their annual bill. Students on a spring/summer co-op will receive a separate bill after registration.

Part-Time Undergraduates and Graduate Students

Students are billed each quarter or semester once they are registered for classes.

Payment Options

At Drexel you can pay your bill in one payment or through installments. Below are brief descriptions of the payment plans we offer.

DU Installment Payment Plans (Full-Time Undergraduates Only)

The DU Installment Payment Plan allows you to budget all or a portion of your educational expenses over a 10-month period of time in equal payments (normally September through June). The Installment Payment Plan is not a loan, but rather a credit toward the costs of your annual fees.

Your account will not be charged interest, unless you miss a payment. To enroll in the installment plan, you will need to remit the annual application fee and your first monthly payment. Upon receipt of your payment, you will receive monthly billing reminders. By making monthly payments, you will remain in good financial standing with the University. Participation in the program does not affect your financial aid eligibility, and you can adjust your budget at any time for changes in your academic curriculum or financial aid.

For additional information, visit the Office of the Bursar website at www.drexel.edu/bursar.

Employer Assisted Tuition Deferred Payment Plan (Part-Time and Graduate Students Only)

Drexel offers a deferred payment plan for students attending the University as part of an employer education assistance program. Under this plan you can defer paying the portion of your tuition that is reimbursable under your employer's program until the end of the second week of classes of the following quarter or semester. To enroll or for more information, visit us at www.drexel.edu/bursar.

Paying Your eBill

Drexel offers several ways for you to pay your eBill. Payments are accepted by mail, through wire transfer, in person, or online.

By Mail

Make your check or money order payable to "Drexel University" and mail to:
Drexel University
PO Box 8196
Philadelphia, PA 19101-8196

Note: Do not send payments to the PO box by way of FedEx, UPS, DHL, or Emery. To ensure proper crediting of your payment, include your full name and student ID number on the check.

By Wire Transfer

Wire transfers can be made through:
TD Bank
3735 Walnut Street
Philadelphia, PA 19104
215-387-1000

ABA Number: 036001808
Account Number: 365285816
Please also include:

- Your name
- Your student ID number

If an organization is wiring the money on your behalf, make sure they provide:

- Name of the organization
- Project and/or account number
- Drexel faculty or administrative contact person

In Person

Bring your payment to:
Office of the Bursar

University City Main Campus
Main Building, First Floor
3141 Chestnut Street

Center City Hahnemann Campus
New College Building, First Floor, Room 1142
245 North 15th Street

Online – Credit Card

Log in to DrexelOne at <http://one.drexel.edu> and use MasterCard, Discover, or American Express to pay your bill online. Please be aware that credit cards are not generally the best option for managing payment of your Drexel tuition and fees. They often carry higher interest rates than other sources of credit.

Note: Credit card payments are only available online. All credit card payments are subject to a nonrefundable convenience fee for each transaction.

Online – Electronic Check

Log in to DrexelOne at <http://one.drexel.edu> and access your eBill. Select **My Profiles** at the top of the page and then the **Payment Profile** sub-tab. Select **Bank Account** from the **Add a Payment Method** pull-down menu and follow the instructions. Electronic checks require a one-day verification period.

Refunds

The Office of the Bursar will process refunds on amounts received in excess of the current term charges. Excess payments made by third parties or outside organizations will be refunded in accordance with their policies.

All refunds will have to be first reviewed by our office to determine eligibility. In order to receive a refund in a more expedient manner, we offer to process refunds electronically. Information regarding our refund policy can be found at www.drexel.edu/bursar/sfs_refundpolicy.html.

You may also log in to your DrexelOne account and follow the instructions under **Paying Your eBill, Online Electronic check**. After you have entered your banking information, select the check box under **Refund Option**.

For additional information, visit the Office of the Bursar website at www.drexel.edu/bursar.

Returned Checks

A check not honored by the bank is subject to a \$35 returned check fee. Any balance unpaid on your account as the result of a returned check is subject to a late payment fee. Drexel reserves the right to require a cashier's or certified check for future payments. The University does not accept postdated checks.

Health Insurance

Drexel University requires all full-time students to have health insurance coverage. You must provide proof of coverage or purchase insurance from Drexel. You will be automatically enrolled in the Drexel Student Health Insurance Plan if we do not receive proof of coverage. These charges will be reflected in your annual bill. Visit www.drexel.edu/ch/ii_main.html for detailed information.

Dewar Tuition Refund Plan

The Dewar Tuition Refund Plan provides families with refunds when illnesses or injuries prevent students from completing a term. Eligible students will receive more information by mail.

Note: This plan is only available to full-time undergraduates and medical students.

Important Tax Information

There may be tax implications for payments made in one calendar year for terms starting after March 31 of the following calendar year. Check with your tax advisor or IRS Publication 970: Tax Benefits for Education, available at www.irs.gov, for information about the 1098-T, Hope Credit, and the Lifetime Learning Credit.

For More Information

Student Resource Center/Financial Aid

University City Main Campus

Main Building, Suite 222

3141 Chestnut Street

Philadelphia, PA 19104

215-895-2537

<http://ask.drexel.edu>

www.drexel.edu/financialaid

Center City Hahnemann Campus

New College Building, First Floor, Suite 1142

245 North 15th Street

Philadelphia, PA 19102

215-895-2537

<http://ask.drexel.edu>

www.drexel.edu/financialaid

Office of the Bursar

University City Main Campus

Main Building, First Floor

3141 Chestnut Street

215-895-1445

<http://ask.drexel.edu>

www.drexel.edu/bursar

Center City Hahnemann Campus

New College Building, First Floor, Suite 1142

245 North 15th Street

Philadelphia, PA 19102

215-895-1445

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