

DREXEL UNIVERSITY FINANCING OPTIONS GUIDE 2014–2015

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Questions?
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Drexel University recognizes that funding your education requires careful financial planning. We've developed this guide to help you and your family understand your financial aid and eBill. Inside you will find an explanation of the different types of aid included in your award package and the steps you must complete to finalize your aid and pay your eBill.

REVIEW YOUR FINANCIAL AID AWARD

Accepted students can view their financial aid online through the Discover Drexel Portal at discover.drexel.edu by logging in with the Drexel student ID and PIN found in the acceptance notification. Be sure to keep your financial aid award letter for your records. You should also keep a copy of all documents that you submit to Drexel Central.

How Your Financial Need Is Determined

Drexel University uses the information you provided on the FAFSA and the formulas established by the federal government to determine your financial need.

Your financial aid award may include need-based aid to help meet the gap between your cost of attendance and your expected family contribution. The maximum amount of financial aid you receive in one academic year cannot exceed your total cost of attendance.

Family Contribution

Drexel University endorses the principle that education is, first and foremost, the responsibility of you and your family. Drexel awards financial aid to supplement, not replace, the family's ability to pay. Our goal is to assist as many families as possible in a fair and equitable manner. For dependent undergraduate students and medical students who wish to be considered for institutional scholarships, grants, or loans, your total family contribution includes contributions from both you and your parents. For graduate students and independent undergraduate students, only your contribution is taken into account.

Your student contribution includes:

- Current savings and assets, including dividend and interest income

Your parents' contribution is determined by:

- Income
- Assets and income taxes
- Family size
- Number of dependent children in college

Cost of Attendance

The cost of attendance includes tuition and fees and the average costs for room and board, books, supplies, transportation, and miscellaneous (personal) expenses.

Under ordinary circumstances, you are expected to live within your established cost of attendance for the academic year. No allowances will be made for the purchase of an automobile or for other consumer debts, such as personal loans or credit cards.

Additional Expense – Student Health Insurance

The University requires all full-time students to have health insurance. You can satisfy this requirement through private coverage or through enrollment in the Drexel Student Accident and Sickness Insurance Plan. You must provide proof of coverage or purchase insurance from Drexel.

You will be automatically enrolled in the Drexel Student Accident and Sickness Insurance Plan if we do not receive proof of coverage. The cost of the Drexel Student Accident and Sickness Insurance Plan for an undergraduate student with no dependents was \$1,690 in 2013–2014. These charges will be reflected in your eBill. Detailed information is available at drexel.edu/studentaffairs/hii.

UNDERSTAND THE DETAILS

Your financial aid award is the total amount of financial aid offered from all sources, including scholarships and grants, loans, and work-study. Here, we've outlined some of the financing options that may be included in your financial aid award.

Medical students should refer to *Additional Funding Options for Medical Students* for an overview of alternatives available only to students pursuing an MD.

Scholarships and Grants

Scholarships and grants are types of gift aid that do not have to be repaid. They may take the form of University scholarships, federal or state grants, or outside scholarships. Detailed descriptions of scholarships and grants may be found at drexel.edu/drexelcentral/finaid/grants.

Drexel University Scholarships and Grants

Drexel scholarships are awarded on a competitive basis and take into consideration prior academic achievement.

Eligibility for Drexel grants may depend on financial need or the funding source; some sources may dictate additional fund-specific criteria, such as major, degree, program, activity, etc., which must be adhered to in order to retain the award.

Note: *Full tuition awards cannot be combined with any other institutional grants, scholarships, or remissions, excluding the Liberty Scholars program.*

Pennsylvania State Grant

The Pennsylvania Higher Education Assistance Agency (PHEAA) sponsors a need-based state grant program for undergraduate Pennsylvania residents who will be enrolled at least half-time (6 or more credit hours per quarter in a campus-based program). Those interested in receiving consideration for the Pennsylvania State Grant must complete the Free Application for Federal Student Aid (FAFSA) before May 1. The grant will appear in your financial aid award package. Please note that PHEAA grants are only applicable to terms in which students are enrolled in classes.

Outside Scholarships

Many scholarships and grants are offered by private sources, such as fraternal and religious organizations, labor unions, professional associations, social groups, and ethnic associations. Because they are private and therefore not administered by Drexel, it is up to you to research and apply for them on your own. The best place to start your research is your local church or synagogue, or a local club such as the Lions or Kiwanis. In addition, various publications contain private resource information; they can be found in your local library or bookstore. You can also search online at collegeboard.org, finaid.org, or fastweb.com.

Report Your Private Funding

Any outside funding you receive must be taken into account when your eligibility is determined for need-based financial aid, such as the Stafford Loan program. If you have been offered funding from a source outside the University, you must notify Drexel Central of the amount and the donor.

Loans

A portion of your financial aid award may be fulfilled with a federal loan. Loans vary in rates and fees, as well as repayment options. Some loans require credit checks and co-signers.

Detailed information about loans can be found at drexel.edu/drexelcentral/finaid/loans.

Federal Work-Study Program

Student earnings are an important source of funding for education. The Federal 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 career objectives.

Employment under the Federal Work-Study program is awarded to students who indicate they are interested in the program on their FAFSA and have financial need. The amount earned will not be applied to your tuition bill but will be paid to you through a paycheck.

If you are awarded Federal Work-Study funding, you may visit drexel.edu/drexelcentral/finaid/financing to learn how to find a job. Once a job is secured, have your supervisor contact Drexel Central to process your Federal Work-Study award for payment. You must also contact Human Resources to complete the appropriate employment forms.

Financial Aid for International Students

The following types of financing are available for international students:

- Merit scholarships
- Drexel incentive awards
- Private education loans (with U.S. co-signer)

Visit drexel.edu/drexelcentral/finaid/financing/international-resources for more international student financing information.

FINANCIAL AID REQUIREMENTS

You may have requirements that must be completed in order for your financial aid to be finalized. These requirements can include completing tasks online and/or submitting documentation to Drexel Central. You can review any outstanding requirements you have online at either the Discover Drexel Portal or via your Drexel One account.

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 current charges and credits to your account as of the date it is created. eBills are generated on a monthly basis starting in August. You can view your eBills via your Drexel One account.

Students have the ability to grant permission to authorized users, such as parents or guardians, to pay the eBill on their behalf. Instructions for setting up authorized users can be found at drexel.edu/drexelcentral/billing/billing/ebill.

It is the student's responsibility to check for the latest eBill. Full payment is due by the date indicated on the eBill.

Payment Options

There are several different methods to pay your eBill.

TMS Installment Payment Plan

The TMS Payment Plan allows you to budget all or a portion of your educational expenses over a pre-established period of time in equal installments. The installment plan is not a loan, but rather a credit toward the costs of your fees.

For more information about the payment plan, please visit drexel.edu/drexelcentral/billing/payments/payment-plan.

Employer Reimbursement Plan

Drexel offers a deferred payment plan for part-time undergraduate and graduate 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 in the following quarter or semester.

For more information about the Employer Reimbursement Plan, please visit drexel.edu/drexelcentral/billing/payments.

Online Payments

Students and authorized users can make payments online using a credit card or by using eCheck. Drexel accepts VISA, American Express, MasterCard, and Discover. A 2.75% convenience fee is assessed on all credit card payments.

Via Mail

Students may make payments through the mail using checks only. Do not send cash through the mail. Please make checks payable to Drexel University and include the student's full name and the eight-digit Drexel student ID number on the check. Payments should be mailed with the payment coupon at least five business days prior to the due date and sent to:

Drexel University
PO Box 8196
Philadelphia, PA 19101-8196

In-Person Payments

Students can make in-person payments to the Cashier's Office located in the University City Drexel Central office. Personal and cashier checks, money orders, and cash are the only methods of payment accepted in person.

Returned Checks

A check not honored by the bank is subject to a \$35 returned check fee. Any balance unpaid on your account as a 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.

Dewar Tuition Refund Plan

The Dewar Tuition Refund Plan provides families with refunds when illness or injury prevents students from completing a term. Eligible students will receive more information by mail. Please note this plan is only available to full-time undergraduate 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 irs.gov) for information about the 1098-T, Hope Credit, and the Lifetime Learning Credit.

Drexel Central Student Financial and Registration Services

Mailing Address

Drexel Central
3141 Chestnut Street
Philadelphia, PA 19104
215-895-1600 or 1-877-DREXEL5
Fax: 215-895-2939
ask.drexel.edu
drexel.edu/drexelcentral

Office Locations and Hours

- University City Campus
Main Building, Room 106
3141 Chestnut Street
Philadelphia, PA 19104
Office Hours
Monday, Wednesday, and Thursday
8:00 a.m. – 6:00 p.m.
Tuesday
9:30 a.m. – 6:00 p.m.
Friday
8:00 a.m. – 5:00 p.m.
- Earle Mack School of Law
Room 451
3320 Market Street
Philadelphia, PA 19104
- Center City Campus
New College Building,
First Floor, Room 1142
245 North 15th Street
Philadelphia, PA 19102
Office Hours
Monday through Friday
8:00 a.m. – 5:00 p.m.
(10:30 a.m. – 5:00 p.m. on Tuesday)
- Queen Lane Campus
2900 Queen Lane, Room G-27
Philadelphia, PA 19129
Office Hours
Monday through Friday
8:00 a.m. – 5:00 p.m.
(10:30 a.m. – 5:00 p.m. on Tuesday)

Drexel Financial Aid TV

drexel.financialaidtv.com

DrexelOne

one.drexel.edu

Log in to review your financial aid award, eBill, and outstanding items required to disburse your financial aid after you have confirmed your enrollment at Drexel.

Additional Financing Resources

Federal Student Aid

1-800-4-FED-AID (1-800-433-3243)
studentaid.ed.gov

- FAFSA
fafsa.ed.gov
- Resources from the Office of Federal Student Aid
studentaid.ed.gov/resources
- Federal student loan information
studentloans.gov
- National Student Loan Data System
nslds.ed.gov

Pennsylvania Higher Education Assistance Agency (PHEAA)

1-800-233-0557
pheaa.org
aessuccess.org

Private Scholarship Listings

- collegeboard.org
- fastweb.com
- finaid.org

Credit Bureaus

- Equifax
1-800-846-5279
equifax.com
- Experian
1-888-397-3742
experian.com
- TransUnion
1-800-888-4213
transunion.com



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