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Important Dates.....



# Important Dates

- July 1, 2024
- x Recommended date to accept or decline loans in MyDU
  - x Recommended date to sign up for a bank account and open a savings account for financial aid refunds

# Your Financial Aid Offer

- x **Student Loan Eligibility** Most students are offered at least one type of Federal Direct loan in their financial aid offer. Graduate students are eligible to borrow up to \$20,500 in Direct Unsubsidized Loan funding each academic year, and graduate students are eligible to borrow additional funding through the Direct Graduate PLUS. Additional information about these loans is available on the next page.
- x **Federal WorkStudy**: Some students will see a section with information about workstudy, a type of financial aid that allows you to earn money through part-time employment. Because of limited funding, not all students who are eligible will be offered workstudy. Additional information is available [on our website](#)

## ESTIMATED OUT-OF-POCKET COST

This section of your aid offer estimates the total amount due for the 2025 academic year after your financial aid has been applied to your University bill.

- x **Estimated Direct Costs without Loans**: This is an estimate of your out-of-pocket cost after your grants and scholarships have been applied.
- x **Estimated Direct Costs with Loans**: This is an estimate of your out-of-pocket cost after your grants and scholarships have been applied, if you also choose to borrow the full amount of student loans offered you.

## REVISED FINANCIAL AID OFFERS

Once you have received your initial financial aid offer, revisions may be needed if you received an outside scholarship, your attendance has changed, additional funds have been approved, loan adjustments have been made, etc. You will be notified via email if a revised aid offer is available to view in MyDU.

## SUMMER FINANCIAL AID

We do not assume all students will take summer classes, which is why you will not see aid for the summer semester listed on your aid offer.

- x **Borrowing Limit:**You can borrow up to \$20,500 per academic year or up to your total cost of attendance when combined with all your other financial aid, whichever is less. Total lifetime borrowing cannot exceed \$138,500.
- x **Interest Rate:**The interest rate for loans borrowed during the 2024-25 academic year has not yet been announced. The rate for loans first disbursed before June 30, 2024, is 7.05%. We expect the interest rate for the 2025 academic year to be announced in late spring. The determined rate will be fixed throughout the life of the loan. Interest begins accruing when the loan is first disbursed and continues to accrue throughout the life of the loan. You will receive quarterly interest statements from your loan servicer; you may either pay the interest quarterly or allow it to capitalize once repayment begins.
- x **Origination Fee:**The federal government charges a 1.075% fee to help offset the cost of processing these loans. This fee is assessed when loan funds are sent to DU, which means the amount applied to your student account will be slightly smaller than the amount you borrow.
- x **Repayment:**Repayment begins after your 9-month grace period has been exhausted. Your grace period begins once you graduate, withdraw, or drop below half-time enrollment. No payments are required while enrolled or during your grace period.

## DIRECT GRADUATE PLUS LOAN

x Options if Denied If your credit is denied, you have two options:

1. apply with a creditworthy endorser (cosigner) or
2. submit an appeal to the Department of Education if there are errors on your credit report you can document.

## 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 cosigner. 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, so you should carefully consider the terms of any private loan you take. You can learn more about the difference between federal and private loans through [StudentAid.gov](https://studentaid.gov).

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 a loan up to your total cost of attendance, minus all your other financial aid. Find additional information about private loans and a link to our preferred lender list on our website.

## CALCULATE YOUR FUTURE LOAN PAYMENTS

Before you borrow, it's important to understand how much you will have to pay back. Student loans are nearly impossible to discharge in bankruptcy, so the choices you make today can impact you for the rest of your life.

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

# Next Steps to Receive Your Aid

There are additional steps you must take to receive most types of financial aid.

## ACCEPT OR DECLINE YOUR FINANCIAL AID

Any type of aid you wish to receive (scholarships, loans, work-study, etc.) must first be accepted in MyDU (some types of institutional aid may already be accepted on your behalf). To accept or decline the financial aid offered to you:

1. Log into MyDU at <https://my.du.edu>





## PAYMENT PLANS

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 to continue receiving financial aid. 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, [visit our website](#).

### **WITHDRAWING FROM DU (R2T4 POLICY)**

Title IV (Federal) funds are offered to you under the assumption that you will be enrolled for the entire period for which the aid is offered. 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 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 financial aid you received for that term (this includes federal student loans). 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 they are enrolled. 6 (w)4.006 (ill)3.00206 (e)4.00-5.9

We are bound by federal regulations to correct overawards. To do so, we must adjust your aid. Many times, this means we will reduce your loan. However, depending on the type of overaward, we may need to reduce 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 needs to adjust your aid, you will receive an email.

## AID-ELIGIBLE COURSEWORK

The U.S. Department of Education requires institutions to ensure that federal financial aid funds are only used to pay for costs of attendance. Regulations also limit the number of times a student may repeat a course and receive federal aid for that course. These policies affect all types of federal aid, including Direct Unsubsidized loans, Grad PLUS loans, and institutional loans. More information is available [on our website](#).

## YOUR RIGHTS AND RESPONSIBILITIES

As a student, you have the right to:

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

As a student, you have the responsibility to:

- x be aware of your ability to pay any institutional charges based on your available financial aid and personal resources
- x read all correspondence including emails sent to you from Financial Aid
- x complete all requirements accurately, in a timely manner, and by the appropriate deadlines
- x inform us if your enrollment plans change for any given term
- x inform us of any outside scholarships, assistantships, or additional resources that you receive
- x maintain a record of your application and aid information and keep copies of all your financial aid documents in a personal file
- x complete the FAFSA completely and accurately, and if selected for verification, provide all requested documents in a complete, accurate, and timely manner (falsification of information on application forms for federal financial assistance is considered a criminal offense, and you may be subject to penalties under the Criminal Code)
- x 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
- x know and comply with all policies and procedures of the University of Denver

**QUESTIONS NEED MORE INFORMATION? PLEASE CONTACT:**

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