

# FINANCIAL AID

The Financial Aid Office provides counseling and services designed to help students and their families meet the costs of financing an education at Drake University. Nearly all Drake students receive financial assistance, including merit and need-based assistance. Visit [drake.edu/finaid](https://www.drake.edu/finaid) (<https://www.drake.edu/finaid/>) for more information about financial aid awards, policies and procedures.

## Scholarships and Grants

Approximately 98 percent of Drake full-time undergraduate students receive scholarships or grants provided by the University. These scholarships include awards based on demonstrated financial need, academic achievement, and artistic or athletic talent. A growing amount of scholarships are provided through the generosity of Drake's alumni and friends.

### Drake University Scholarships

Information about scholarships offered to entering undergraduate students is available on the respective Admission webpage for each type of student:

- First-Year College Students (Bachelor's degree) (<https://www.drake.edu/admission/first-yearstudents/costsfinancialaid/scholarships/>)
- Transfer Students (Bachelor's degree) (<https://www.drake.edu/admission/transferstudents/costsfinancialaid/scholarships/>)
- Bright College Students (Associate's degree) (<https://www.drake.edu/bright/tuition/finaid/>)

More information about scholarships and awards offered by Drake University is available here (<https://www.drake.edu/finaid/scholarships/>).

### Grants

Grants are generally need-based awards, and students must complete a FAFSA (<https://studentaid.gov/h/apply-for-aid/fafsa/>) for the appropriate award year to be considered. Grants will be included on the financial aid award notification for any eligible student. More information about the grants available at Drake is available here (<https://www.drake.edu/finaid/types/grants/>).

### ROTC Scholarships and Grants

ROTC scholarship students lead essentially the same life as other college students. Students may pursue any course of study leading to a baccalaureate degree that is listed in the Approved Academic Disciplines List and may engage in any activity that does not interfere with ROTC requirements, which include prescribed military science courses, participation in scheduled drill periods and attending a 4-week ROTC Leader Development and Assessment Course (LDAC) between the junior and senior years.

For more information about ROTC scholarships and grants, contact the Military Science Department:

Military Science Department  
Drake University  
1153 24th Street  
Des Moines, IA 50311  
515-271-3952 or 800-44-DRAKE, extension 3952  
or 800-600-ROTC, extension 0308

## Endowed University Scholarships and Outside Scholarships

Drake University awards many endowed scholarships each academic year. Most endowed scholarships are based on academic performance, area of study, and calculated financial need (as determined by the student's FAFSA (<https://studentaid.gov/h/apply-for-aid/fafsa/>) application and other awards already received). In many cases, endowed scholarships fund previously-awarded Drake grants or scholarships that are unfunded (funded by tuition discount).

Corporations, civic groups and other clubs or organizations may award outside scholarships with most requiring the completion of separate applications. Good sources for identifying outside scholarships include:

- Libraries
- High school or TRIO counselors
- Many firms and agencies extend educational benefits to their employees. Contact the personnel office of you or your parent's places of employment to find out if the employer(s) will help finance student's education.

For helpful links to aid your scholarship search, click here (<https://www.drake.edu/finaid/types/outsidescholarships/>). Please note that outside scholarships must be counted as student financial assistance. If outside scholarships combined with other financial aid exceed a student's cost of attendance, a revision of the student's financial aid package will be required.

## Loan Programs

Loans must be repaid, usually after a grace period that begins when a student ceases to be enrolled on at least a half-time basis.

Drake University participates in federal student loan programs, and also works with any private lender of a student's choosing. More information about the loan programs available at Drake is available here (<https://www.drake.edu/finaid/types/loans/>).

Loans will not be processed for students until all required steps have been completed. Detailed instructions to complete all required loan steps can be found here (<https://www.drake.edu/finaid/applyforloans/>). Drake University staff will adhere to Drake's Code of Conduct for Education Loans.

## Student Employment

Drake's work-study program provides part-time employment for students. More information about work-study at Drake is available here (<https://www.drake.edu/finaid/types/student-employment/>).

## Employer Tuition Deferred Payment Plan

Part-time students may defer their tuition payment if they are being reimbursed 100% by their employer and are not receiving other financial aid. Students wishing to submit an application must log into myDrake and access the Student Services Tab to submit the online application. Payment of the \$35 application fee and the current-term technology fee is required before the application can be processed. Questions regarding the deferment can be directed to the Office of Student Accounts, 515-271-2011, #4.

## Financial Aid for Part-Time Students

Part-time students admitted and enrolled in a degree program may apply for financial aid programs by filing a Free Application for Federal Student Aid (FAFSA) (<https://studentaid.gov/h/apply-for-aid/fafsa/>). Financial aid awards for eligible part-time students may include:

- Iowa Tuition Grants (<https://educate.iowa.gov/higher-ed/financial-aid/scholarships-grants/iowa-tuition-grant/>) (July 1 FAFSA filing deadline)
- Federal Pell Grant (<https://studentaid.ed.gov/sa/types/grants-scholarships/pell/>)
- Federal Direct Stafford (<https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized/>) and Federal Direct Parent PLUS Loans (<https://studentaid.ed.gov/sa/types/loans/plus/>)

The Iowa Tuition Grant requires a minimum enrollment of three credits per term and is available only for fall and spring terms. The Federal Pell Grant is available for students enrolled in at least one credit, and the federal loan programs require at least half-time enrollment (6 credits). For more information, contact the Financial Aid Office.

## Additional Admission and Financial Aid Information

Please visit the following web pages for more complete information regarding undergraduate admission to Drake University and the financial aid programs available for Drake students:

Office of Admission - [drake.edu/admission/undergraduate](https://drake.edu/admission/undergraduate) (<https://www.drake.edu/admission/first-yearstudents/>)

Financial Aid Office - [drake.edu/finaid](https://drake.edu/finaid) (<https://www.drake.edu/finaid/>)