

Office of Financial Aid and Scholarships

Charles R. Drew University of Medicine and Science

Financial Aid Orientation

Charles R. Drew University of Medicine and Science

Office of Financial Aid and Scholarships

Location:

COBB Building – 171 and 173

Office Hours:

Monday	8:00am – 5:00pm
Tuesday	8:00am – 5:00pm
Wednesday	8:00am – 5:00pm
Thursday	8:00am – 5:00pm
Friday	8:00am – 12:00pm

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What is Financial Aid?

Financial Aid is money to help pay for education related expenses.

Aid can come from the following sources:

- Federal Government
- State of Residence
- College you attend
- Nonprofit or private organization

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How to Receive Aid?

Free Application for Federal Student Aid (FAFSA)



<https://fafsa.ed.gov/>

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What am I applying for?

Types of Financial Aid:

- **Grants**

Grants are funds awarded to be applied towards school expenses. Normally, they will go toward tuition and fees first. Grants are not required to be repaid, unless you do not complete the credits registered for.

- **Loans**

Loans must be repaid. Typically, repayment begins six months after you are no longer enrolled at a minimum of 6 credits. Students interested in Direct Loans must complete Entrance Counseling and the Master Promissory Note. Students must first have their eligibility for other types of aid determined and then may proceed with their loan process.

- **Work Study**

Work study is an opportunity for you to earn a portion of your financial aid eligibility by working on or off campus. You will indicate on the Data Sheet if you are interested in the work study program. Instructions on how to begin the work study process will be included on our webpage.

- **Scholarships**

Scholarships are a great way to minimize your educational loan debt or to help meet the expenses that your federal financial aid does not cover. There are also many organizations that sponsor scholarships, such as corporations, civic organizations, state, medical organizations and other groups. It does take time to research and apply for scholarships; however, that time can be beneficial to you.

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Types of Student Loans:

- **Direct Subsidized Loans:**

Loans made to eligible undergraduate students who demonstrate financial need to help cover the costs of higher education at a college or career school. No interest is charged while enrolled at least halftime and during deferment periods.

- **Direct Unsubsidized Loans**

Loans made to eligible undergraduate and graduate students, but in this case, the student does not have to demonstrate financial need to be eligible for the loan. Interest accrues during all periods.

- **Direct PLUS Loans:**

Loans made to parents of dependent undergraduate students or graduate students to help pay for education expenses not covered by other financial aid. To qualify, borrowers must meet the credit criteria established by the Department of Education. Interest accrues during all periods.

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What are the current Interest Rates for Direct Loans?

Loan Type	Borrower Type	Loans first disbursed on or after 7/1/15 and before 7/1/16	Loans first disbursed on or after 7/1/16 and before 7/1/17
Direct Subsidized and Unsubsidized Loans	Undergraduate	4.29%	3.76%
Direct Unsubsidized Loans	Graduate	5.84%	5.31%
Direct PLUS Loans	Parent of dependent students and Graduate	6.84%	6.31%

What is Capitalization?

$$\begin{array}{r} \text{Principal} \\ \$162,000 \end{array} + \begin{array}{r} \text{Interest} \\ + \$23,029 \end{array} = \begin{array}{r} \text{Larger Principal} \\ \$185,029 \end{array}$$



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What does it mean to be a Responsible Borrower?

- Explore other sources of aid such as grants, scholarships, work-study programs, employer education benefits
- Cash payments and tuition payment plans
- Borrow only what you need
- Be an informed borrower –Master Promissory Note
- Develop a budget and stick with it
- Know your servicer

"The choices you make today can affect the rest of your life."

- *A Bronx Tale*

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Student Responsibilities

If you are awarded financial aid, you have certain responsibilities to maintain eligibility. You will be receiving detailed information with your award packet. Below are a few key items that you need to be aware of:

- **SATISFACTORY ACADEMIC PROGRESS**

Students are required to meet satisfactory academic progress standards. Students who complete all credits with a cumulative 2.0 GPA are considered to be making satisfactory progress. Students are also subject to completion ratios. See Satisfactory Academic Progress Policy in the University Catalog.

- **COMPLETE WITHDRAWAL**

Students who have commenced attendance and are considering a complete withdrawal, are advised to talk to the Office of Financial Aid and Scholarships. Completely withdrawing after receiving financial aid funds may put you in a repayment status. Students who owe a repayment are not allowed to enroll and in some cases cannot receive financial aid at any other institution until the repayment is resolved. See our office for the Return of Title IV funds policy.

- **TIMEFRAME**

Generally, students are funded for the number of credits needed to complete an approved program of study.

- **THIRD PARTY FUNDING**

Financial aid students are required to notify our office of any outside assistance being received for education expenses. Failure to report this information could result in an over award and a student could be required to repay the financial aid received.

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The CDU Student

- Submits required information in a timely manner
- Knows how to contact faculty and staff
- Notifies all departments of changes
 - Adding and Dropping courses
 - Withdrawals or Leave of Absence
- Accesses *CDREWU* email regularly
- Maintains a high GPA
- Understands the CDU Satisfactory Academic Progress (SAP) Policy
- Understands how to avoid financial aid probation
- Borrows wisely

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REPACK Counseling Appointments

After successfully completing your first year...

- Complete new FAFSA application every October 1st
- Schedule appointment with Financial Aid
- Verify financial aid eligibility
- Sign Award Letter

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REPACK Counseling Appointments

Financial Aid Awards are packaged only 2 semesters at a time. CDU students must meet with a Financial Aid Advisor every 2 semesters to sign an Award Letter.

Term	Packaging Starts	Priority Deadline
Fall	May	August 1
Spring	October	January 1
Summer	February	May 1

IMPORTANT:

All students must meet with a Financial Aid Advisor to sign an Award Letter before any aid can be disbursed.

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Check Your CDREWU.EDU Email Regularly

- All campus communication will be sent to the CDREWU.EDU email only.
- Access school email via the web at <https://www.cdrewu.edu/CDUWebmail>
- Contact CDU Helpdesk at helpdesk@cdrewu.edu 323-563-4990 if you are not receiving emails

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Financial Avenue

From budgeting to credit cards to banking, credit history and insurance, you'll learn what you need to know as soon as you head down this road. You can choose from courses, videos, activities or articles.



GET STARTED

1. Go to FinancialAvenue.org.
2. Click the "Login" link at the top of the page.
3. Within the Don't have an account? section, select Sign up now!
4. Provide the access code: `cdu013653` and click Sign Up.
5. Create your account by populating the required fields.

Questions?

Office of Financial Aid and Scholarships



Charles R. Drew University of Medicine and Science

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