

Welcome to Drake University 2025 Freshman Orientation

Next Steps: Understanding
Drake Financial Aid &
Student Accounts



The presentation will begin shortly.

Financial Aid



Our Agenda

- Provide Next Steps
- Financial Aid & Disbursements
- Overview of student and parent loans
- Overview of campus employment



Next Steps Quick Overview

- Decide if and how much you need to borrow.
- Request federal student loan funds first.
- Is the Payment Plan an option for me?
- Decide if you need to borrow more than federal student loans.



THIRDS



Next Steps

STUDENTS

- Accept your Federal Direct Subsidized or Unsubsidized Loans in **Financial Aid Self-Service**.
- If you are borrowing, remember to complete your Entrance Counseling and Master Promissory Note at studentaid.gov
- Notify Financial Aid of outside scholarships

PARENTS

- If you wish to borrow a Federal Direct Parent PLUS loan, the application is online at studentaid.gov

Financial Aid Disbursements

- Aid may come from Drake, federal/state programs, or private sources, each with unique eligibility requirements.
- Disbursement begins up to 3 days before classes start, assuming all requirements are complete.
- Most aid is awarded for the full academic year and disbursed half in fall, half in spring.
- Private scholarships/grants/loans can only be applied after Drake receives and reviews them.
- Students are responsible for paying any current balance due.
- Outside scholarships are applied in full to the term in which they're received (e.g., checks received in August apply to fall).

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2025-2026 Student and Parent Loans

Federal Direct Subsidized & Unsubsidized Student Loans

Interest Rate: 6.53 % (current year)

- Subsidized vs. Unsubsidized
- Gross vs. Net

Private Educational Loans

- Drake provides a list of suggested lenders with student friendly terms.
- Students may borrow from any lender without penalty.
- Learn more: drake.edu/financial/applyforloans

Federal Direct Parent PLUS Loan

Interest Rate: 9.08 % (current year)

- Gross vs. Net
- May be deferred



Campus Employment

Federal Work Study (FWS) Eligible

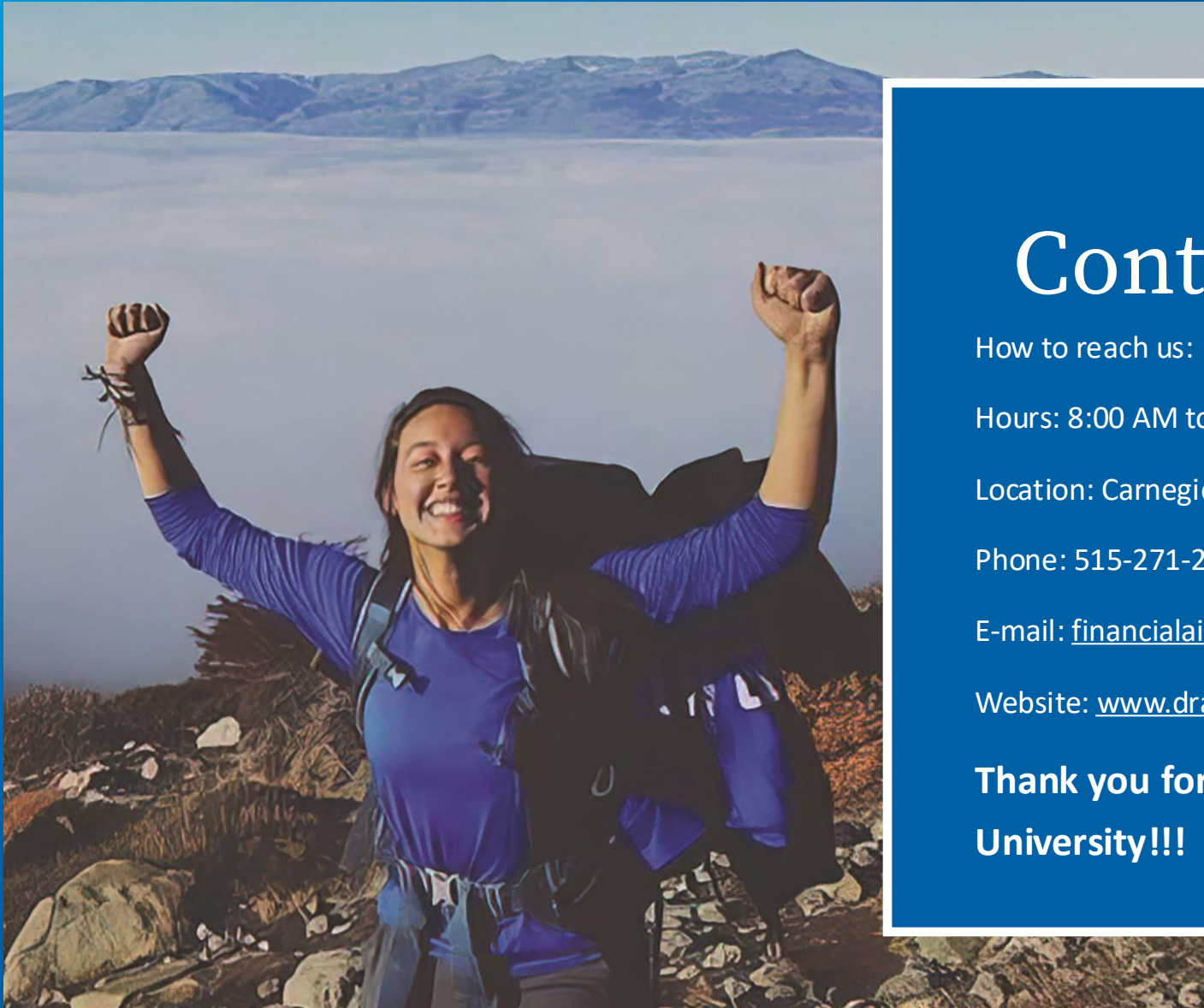
- If awarded Federal Work Study, job placement assistance is available in your first semester.
- Complete the **On-Campus Student Employment Matching** Survey to help match you with a job.
- Review the I-9 form for a list of required documents you should have brought with you.
- All jobs are posted on Handshake.
- Questions? Email: student.employment@drake.edu

Campus Employment

Payment of Campus Employment Earnings

- Student earnings are paid monthly by Drake based on hours worked the previous month.
- Earnings are NOT applied to your Student Account.
- Direct deposit is mandatory for work-study jobs.
- Can be set up for checking or savings accounts.





Contact Financial Aid

How to reach us:

Hours: 8:00 AM to 4:30 PM, Monday - Friday

Location: Carnegie, First Floor

Phone: 515-271-2905

E-mail: financialaid@drake.edu

Website: www.drake.edu/finaid

Thank you for attending and welcome to Drake University!!!

Student Accounts



Our Agenda

- Ways to Pay and Payment Options
- Fall 2025 Semester Billing Process
- Logging in and adding an Authorized User
- Setting up Direct Deposit



Student Accounts and The Cashier's Office

Open Monday – Friday 8:00 a.m. - 4:30 p.m.

STUDENT ACCOUNTS

ROOM 103A CARNEGIE HALL

Contact Us: 515-271-4777 or
stuacct@drake.edu

Student Accounts can help with:

Understanding charges on your student account

Understanding available options to pay your bill

Understand how to receive your refund when payments are greater than your bill

CASHIERS OFFICE

104 CARNEGIE HALL

Contact Us: 515-271-3805 or at
cashier@drake.edu

The Cashier can help with:

Receiving and processing your payments in person and applying them to your Drake University bill.



Ways to Pay

ONLINE

Students and Authorized Users can make e-check, debit card, and credit card payments online.
*3.00% card convenience fee for all debit/credit card payments

MAIL

Mail check payments with your Student's Name and Drake ID# on the memo line to:

Drake University
Attn: Cashier's Office
2507 University Avenue
Des Moines, IA 50311

IN-PERSON

We accept cash, check, and card payments in person at the Cashier's office.
*3.00% card convenience fee for all debit/credit card payments

COLLEGE SAVINGS PLAN

Contact your state's College Savings Plan directly to start/coordinate payment. Mail to the address above. Include student name and Drake ID#

INTERNATIONAL WIRE TRANSFER

Click the TransferMate button within the TouchNet online payment system for additional instructions.

Payment Option #1

- Payment in Full (by cash, check, or card)
- Payment in full is due **August 11, 2025.**
- 1.5% monthly late fees begin on any remaining balance due, starting 09/20
- Remember: 3.00% service fee for all card payments in person, over the phone, or online



Payment Option #2 Payment Plan

- **Semester/Term Based Payment Plans**
- Pay for you remaining balance due each semester over a specific number of months
- **Fall Plan** - due Sep 1st, Oct 1st, Nov 1st and Dec 1st.
- **Spring Plan** - due Feb 1st, Mar 1st, Apr 1st, and May 1st.
- **Summer Plan**- due June 1st and July 1st.
- Cost is \$30 each semester you want to use this option to sign up.
- \$25 late fee (per installment) for missed installments
- Must sign up by the 10th business day of each semester you want to use the payment plan
- Must sign up every semester you wish to use the payment plan option
- Sign up by logging into your **my.Drake** page, scroll down to "Student Home" click on the Student Account and Financial Aid section select "Make a Payment" this routes you to the TouchNet Payment Portal.
- Students or Authorized Users can set up a payment plan, only one payment plan is allowed per student per semester.
- You can also set up autopay, so the payment is automatically taken from the bank account of your choice each month



Payment Option #3

TRANSFERMATE FOR INTERNATIONAL STUDENTS

- Select Make Payment within Touchnet and then select TransferMate from the drop down.
- Enter information about yourselves and the country you are paying from
- You will get a confirmation page that you take/send to their home county bank. Then your bank sends the money to TransferMate who then sends the money to Drake University to apply to your account.
- TransferMate has 24/7 customer service and is available in multiple languages, if you have specific issues that come up.
- If your country is not listed (rare but does happen) and you would like to do a wire transfer, you can send an email to cashier@drake.edu and ask for wire transfer information. The cashier will be able to provide information for a regular wire transfer.

WE'RE AWESOME

Fall Semester Billing Process

07/18/2025

1st Fall 2025 bill notifications emailed to students and authorized users. Payment Plan sign up opens.

07/01/2025

Available financial aid will memo to the student accounts. (Fin aid will not disburse to the student acct until 08/22/2025)

08/11/2025

Deadline for the balance due in full or enrollment in the Fall 2025 Payment plan

09/06/2025

2nd Fall 2025 bill notification emailed to students and authorized users (then each month on the 6th thru Dec 2025)

09/12/2025

Restrictive Holds placed on accounts with no payment plan or accounts with a remaining balance due

09/19/2025

1.5% Late Fee assessed on any remaining balance on a student account that is not on a payment plan

Student: Logging in to TouchNet for the first time.

You will be prompted to complete several items.

1. Add Authorized Users to your account.
2. Add an alternative email address you always have access to (non-Drake email)
3. Add a mobile number if you wish to add text message notifications about your statements
4. Enroll in Direct Deposit if you are anticipating a refund from your financial aid

 [My Account](#) ▾ [My Profile](#) ▾ [Make Payment](#) [Payment Plans](#) [Deposits](#) [Refunds](#) [Help](#) ▾

Announcement

Welcome to your Drake Student Account!

Summer bills will be available May 8th and are due the first day of your first class.

Fall bills will be available July 18th and are due **Monday, August 11th.**

Questions? Email us at stuacct@drake.edu or call us at 515 271 4777



To sign up for direct deposit of your refunds, complete your setup in the [Refund Account Setup](#) page.

Student Account

ID: 

Balance

\$0.00

[View Activity](#)

[Make Payment](#)

Statements



Click the button to view your current account balance and details.

[View On Demand Statement](#)

My Profile Setup



[Authorized Users](#)



[Personal Profile](#)



[Payment Profile](#)



[Security Settings](#)



[Consents and Agreements](#)



[Electronic Refunds](#)

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Adding an Authorized User

Due to Federal FERPA (Family Educational Rights and Privacy Act) regulations, **no account specific information can be shared by the Student Accounts Office without the student's permission.**

By adding an authorized user to your account, Student Account's staff can share information if they call with billing questions.

Authorized users can also view charges, make payments, and set up payment plans on your bill. They can also view/print important year-end tax documents.

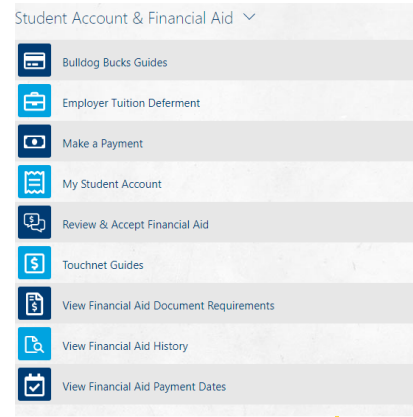
Students can add as many authorized users as they would like, and they do not have to be parents, you can add aunts, uncles, grandparent, etc.

Students: How to add an Authorized User



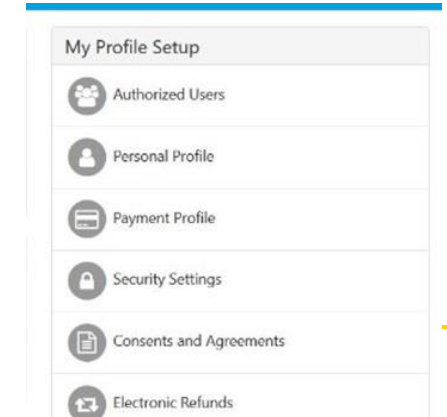
Start here: Log into your my.Drake

-You will want to log into your my.Drake page but do not go into self service.



Scroll Down to the Student Account & Financial Aid section

-Once you are in the Student Account & Financial Aid section click on "Make a Payment"
-This will route you to the TouchNet billing system.



Click on "Authorized User"

-Under "My Profile Setup" click on "Authorized Users"
-Use an email address the authorized user will ALWAYS have access to...i.e. yahoo, google, aol

Parents: Authorized Users Account Access

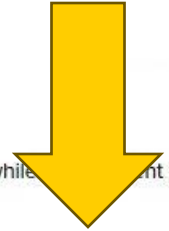
Parents go to <http://www.drake.edu/parents>

Access to bills, payment plans, and tax forms.

- Students, please remember granting access to the academic side is not the same as granting access to the financial side
- Adding an authorized user is a different process than granting access to grades and the academic side.

Parents

At Drake we encourage parents to get involved in their student's education. Below are links to the key resources you might need while your student attends Drake. If you can't find what you're looking for, try the search bar in the top right.



ACADEMICS: AUTHORIZING PROXY ACCESS

Students can grant parents/guardians access to their academic information by following these instructions.

[AUTHORIZING PROXY ACCESS \(HOW TO\)](#)

ACADEMICS: SETTING UP PROXY ACCESS

Once a student has granted you access, you will receive further instructions about setting up your proxy access account.

[SET UP A PROXY ACCESS ACCOUNT \(HOW TO\)](#)

STUDENT ACCOUNTS: SET UP ACCOUNT

Students can also set you up as a **Touchnet user** by following the instructions at the link below.

[SET UP AN AUTHORIZED USER IN TOUCHNET \(HOW TO\)](#)

STUDENT ACCOUNTS: LOGGING IN

Once your access has been created, follow the instructions at the link below to log into your Touchnet account.

[LOGGING INTO TOUCHNET \(HOW TO\)](#)

Parents: Authorized Users Account Access

- Authorized users can review bills, make payments, set up payment plans, and access tax information.
- Authorized users cannot set up a refund account, only the student is able to set up direct deposit if they are anticipating any financial aid refund. Parents cannot see the students full Drake ID.

Student Account		ID: xxxxx 
Balance		\$60.00
Estimated Financial Aid		\$3,260.00
Balance Including Estimated Aid		-\$3,200.00
		View Activity Enroll in Payment Plan Make Payment

Statements	
Your latest eBill Statement (12/20/18) Statement : -\$3,200.00	View
Your latest 1098-T Tax statement 2017 1098-T Statement	View

My Profile Setup	
	Personal Profile
	Payment Profile
	Security Settings

Term Balances	
Spring 2019	-\$3,200.00

GradGuard Tuition Insurance

1. Another item you will see when you log into TouchNet for the first time is information and a link to sign up for Grad Guard, tuition insurance.
2. This policy compliments the scope of Drake's refund policy by aiding in the reimbursement for tuition, room and board and other fees for covered withdrawals at any time during the semester.
3. Plans also include Student Life Assistance: a 24-hour emergency hotline that offers students and parents even greater peace of mind.
4. Plans must be purchased prior to the start of classes each term (if you choose to purchase a plan)
5. This is just an additional option and is not required.



Learn more about GradGuard at:
<https://gradguard.com/tuition/drake>

Or call them directly at 1-877-794-6603

A woman with long dark hair, wearing a blue long-sleeved shirt and a backpack, is hiking on a rocky trail. She is smiling and has her right arm raised in a fist pump gesture. The background shows a vast landscape with mountains and a body of water under a clear sky.

Text Notification for Billing

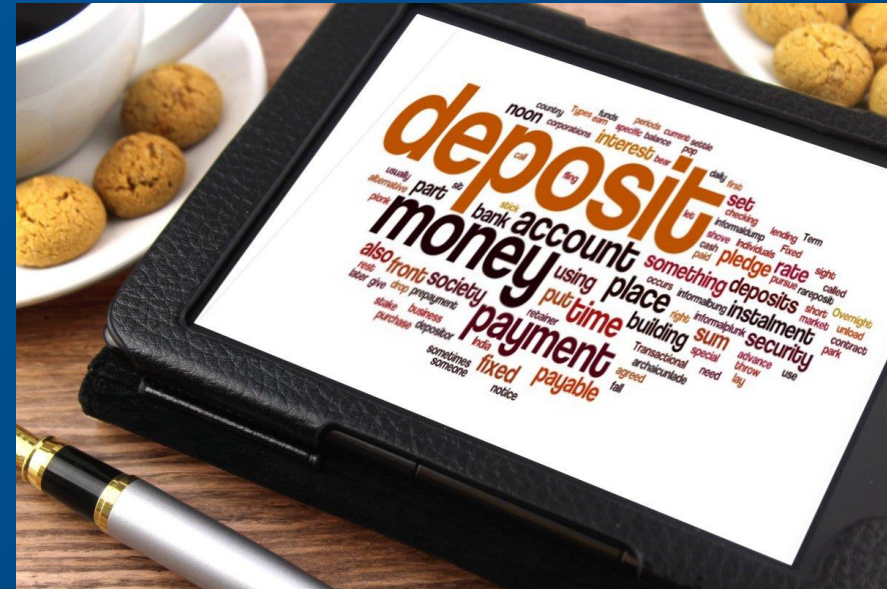
1. Receive billing notifications via text.
2. You can remove or update the text reminder option at any time.
3. Text notification are only currently available for:
 - scheduled payment reminders
 - thanking you for making a payment
 - new billing statement issued
 - payment plan installment due

Setting up Direct Deposit for Refunds

- Complete this process in TouchNet
- Allows us to refund any money back to the student if financial aid or payments exceed the charges on bill.
- Only the student has access to set this up
- No access to remove funds from this account, it is just for refund purposes but you can also select to make a payment from it if you choose.
- Setting up Direct Deposit for your Refund is different than setting up direct deposit for your FWS or Student Employment paycheck
- You will need your checking/savings account number and bank routing number to set up direct deposit

How to set up Direct Deposit for students

1. Log into your my.Drake Page
2. Go to “Student Account & Financial Aid”
3. Click “Make a Payment”
4. Click “Electronic Refunds”
5. Select “Set up a Refund Account”
6. Click “Continue” and follow the confirmation instructions
7. You can go back and update the account at anytime



Student Account Check List

STUDENTS - Set up your authorized users, if you would like others to have access to billing and tax information

STUDENTS - Set up direct deposit, remember only the student can set up a refund account.

PARENTS & STUDENTS - Decide how you will pay any remaining balance, if you plan to use the Drake Payment Plan you must sign up by August 11th



Contact us with questions:

STUDENT ACCOUNTS

- Phone: 515-271-4777
- Email: stuacct@drake.edu

CASHIER'S OFFICE

- Phone: 515-271-3805
- Email: cashier@drake.edu



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