

STUDENT FINANCIAL RESPONSIBILITY AGREEMENT

I fully understand and agree that my authorization to enroll and continue to register for courses at Drake University is expressly conditional on my acceptance of the terms and conditions set forth below. In exchange for the opportunity to enroll at Drake, to receive educational services, and for other valuable consideration, I agree to the following terms and conditions.

INSTRUCTIONS:

Please select the check box and click the "I Accept" button at the end of this Agreement to indicate your acceptance of these terms and conditions, the statement next to the check box, and the information provided in the additional information links contained in this Agreement.

PAYMENT OF FEES/PROMISE TO PAY

By registering for any class or receiving any service from Drake University, I accept full responsibility to pay all tuition, fees, room, board and other associated costs assessed as a result of my registration and/or receipt of services. I understand and agree that my registration and acceptance of these terms constitutes a promissory note agreement (a financial obligation in the form of an educational loan, as defined by the U.S. Bankruptcy Code at 11 U.S.C. §523(a)(8)) in which Drake is providing me educational services and deferring some or all of my payment obligation for those services, and I promise to pay for all assessed tuition, fees, room, board, and other associated costs by the published or assigned due date.

As described in Drake's student handbooks, in the event that Drake determines it must suspend or alter its operations in whole or in part due to epidemic, pandemic, other public health emergency, extreme weather, natural disaster, acts or threatened acts of terrorism or war, or any single act or combination of events beyond the University's control, Drake may suspend, reduce, terminate and/or modify its operations in whole or in part, which may or may not include offering online or other alternative learning options, at its discretion. In any such event, Drake University is under no obligation to refund or credit any portion of tuition, fees, or other charges paid or owed, but it may do so in its discretion.

METHOD OF BILLING

I understand that Drake University uses electronic billing (e-bill) as its official billing method, and therefore I am responsible for viewing and paying my student account e-bill by the scheduled due date. I further understand that failure to review my e-bill does not constitute a valid reason for not paying my balance on time.

I understand that administrative, clerical, or technical billing errors do not absolve me of my financial responsibility to pay the correct amount of tuition, room and board, or fees and other associated financial obligations assessed as a result of my enrollment at Drake University.

CREDIT CARD & DEBIT CARD PAYMENTS

I understand that Drake uses a third-party servicer to process all credit card and debit card payments and that credit card and debit card payments will be assessed an additional convenience fee which is due and payable at the time of payment. I agree to pay such convenience fees if I make payment via credit or debit card.

DELINQUENT ACCOUNT/COLLECTION

Late Payment Fee: I understand and agree that if I fail to pay my student account bill or any monies due and owing to Drake University by the scheduled due date, Drake will assess late payment fees to my account until my past-due account is paid in full. I agree to pay any and all late payment assessed against me. Please refer to the Past Due Balances page for more information on late payment fees.

Financial Hold: I understand and agree if I fail to pay my student account bill or any monies due and owing Drake by the scheduled due date, Drake will place a restrictive hold on my student account, preventing me from registering for courses, obtaining transcripts, or receiving my diploma. I understand that this hold will remain on my account until the balance is paid in full.

Use of Third-Party Agencies: I understand that, if I fail to pay my student account bill or other monies owing to Drake University by the scheduled due date, and fail to make acceptable payment arrangements to bring my account current, Drake may refer my delinquent account to a third party, which may be a debt collection company or an attorney. I further understand that if Drake refers my student account balance to a third party for collection, a collection fee may be assessed and will be due in full at the time of the referral to the third party. If a lawsuit is filed to recover an outstanding balance, I understand that I will also be responsible for any costs associated with the lawsuit such as court costs. I also understand that my delinquent account may be reported to one or more of the national credit bureaus.

RETURNED PAYMENTS/FAILED PAYMENT AGREEMENTS

If a payment made to my student account is returned for any reason, I agree to repay the original amount of the payment plus a returned payment fee. In addition, I understand that payments returned by the bank for any reason will be considered a late payment and may be subject to late payment fees.

I understand that if I am enrolled in Drake University's payment plan, my account will be subject to a restrictive hold and will be assessed a late fee for each late installment payment. I agree to pay any and all late payment and/or returned payment fees assessed against me.

WITHDRAWAL

I understand and agree that if I drop or withdraw from some or all of the classes for which I register, I will be responsible for paying all or a portion of tuition and fees in accordance with the published withdrawal refund schedule posted at the Withdrawal/Leave of Absence page and/or any other policy specific to my program or department, which I am responsible for reviewing and understanding. I have read the terms and conditions of the published tuition refund schedule and understand those terms are incorporated into this agreement by this reference. I further understand that my failure to attend class or receive a bill does not release me from my financial responsibility as described above.

FINANCIAL AID

I understand that aid described as "anticipated" on my Financial Aid Award does not represent actual or guaranteed payment, but is an estimate of the aid I may receive if I meet all requirements stipulated by that aid program.

I understand that my Financial Aid Award is contingent upon my continued enrollment and attendance in each class upon which my financial aid eligibility was calculated. If I drop any class before completion, I understand that my financial aid eligibility may decrease and some or all of the financial aid awarded to me may be revoked. I understand that it is my responsibility to meet with an Academic Advisor and consult with the Office of Student Financial Planning before making enrollment changes that may adversely affect my financial aid eligibility.

If some or all of my financial aid is revoked because I dropped credits or failed to attend class, I understand that I will be required to repay all revoked aid that was disbursed to my account and resulted in a credit balance that was refunded to me.

COMMUNICATION

Method of Communication: I understand and agree that Drake uses email and messaging through the myDrake portal as official methods of communication with me, and that I am, therefore, responsible for reading the emails and messages that I receive from Drake on a timely basis.

Contact: I authorize Drake and its agents and contractors to contact me at my current and any future cellular phone number(s), email address(es), myDrake account, or wireless device(s) regarding my delinquent student account(s)/loan(s), any other debit I owe to Drake, or receive general information from Drake. I authorize Drake and its agents and contractors to use automated telephone dialing equipment, artificial or pre-recorded voice or text messages, and personal calls and emails, in their efforts to contact me. However, I understand that I may withdraw my consent to call my cellular telephone using automated telephone dialing equipment by submitting my request in writing to Heartland/ESCI or in writing to the applicable contractor or agent contacting me on behalf of Drake.

Updating Contact Information: I understand and agree that I am responsible for keeping Drake's records up-to-date with my current physical addresses, email addresses, and phone numbers. Changes can be made in the myDrake portal by clicking Change of Address under Services and Links. Upon leaving Drake for any reason, I understand that it is my responsibility to provide Drake with updated contact information for purposes of continued communication regarding any amounts that remain due and owing to Drake.

IRS FORM 1098-T

I consent to receive my annual IRS Form 1098-T electronically from Drake. I understand that my consent applies prospectively, to every year that a statement is furnished.

I agree to provide my Social Security number (SSN) or taxpayer identification number (TIN) to Drake upon request as required by Internal Revenue Service (IRS) regulations for Form 1098-T reporting purposes. If I fail to provide my SSN or TIN to Drake, I agree to pay any and all IRS fines assessed as a result of my missing SSN/TIN.

MISCELLANEOUS

I understand and agree that if I am younger than eighteen years old when I execute this agreement, this agreement will still be enforceable against me under Iowa law, unless I disaffirm this agreement by written notice to Drake within thirty days after the day I turn eighteen years old and a return of all money or property I received from Drake.

I agree that all claims relating to this agreement will be governed by the laws of the State of Iowa without regard to principles of conflicts of law. I also agree that the sole and exclusive jurisdiction for any action arising from or relating to this agreement will be in the state or federal courts located in Polk County, Iowa.

This agreement constitutes the entire understanding between Drake and me with respect to the subject matter of this agreement and supersedes all other agreements, whether written or oral, between Drake and me. No amendment of this agreement will be effective unless it is in writing and signed by both Drake and me. No waiver under this agreement will be effective unless it is in writing and signed by the party granting the waiver.

I agree that if a dispute between myself and Drake arises out of this agreement, I would want the court to interpret this agreement as follows: (i) with respect to any provision that it holds to be unenforceable, by modifying that provision to the minimum extent necessary to make it enforceable or, if that modification is not permitted by law, by disregarding that provision; (ii) if an unenforceable provision is modified or disregarded in accordance with this section, by holding that the rest of this agreement will remain in effect; and (iii) by holding that any unenforceable provision will remain as written in any circumstances other than those in which the provision is held to be unenforceable.

This agreement will commence on the day I either electronically or manually sign it and will terminate on the day I am both no longer enrolled at Drake and have paid, in full, all monies I owe to Drake.

I understand that disclosure by Drake of information contained in my education records, including financial records, is governed by FERPA from the U.S. Department of Education. This prohibits Drake from releasing any information from my education records without my written permission, except under certain limited circumstances. I understand that if I want Drake to share/discuss information from my educational/financial records with someone else, I must add those people via the TouchNet billing system in accordance with Drake procedures

“CHECK BOX” By selecting the “I accept” button, I understand and agree that I am signing this agreement electronically and my electronic signature is the legal equivalent of my manual signature on this agreement under state law. I understand and agree that the electronic signature appearing on this agreement is the same as my handwritten signature for purposes of validity, enforceability and admissibility.