

Iowa College Student Aid Commission

Postsecondary Registration Administrator

430 East Grand Avenue, FL 3

Des Moines, IA 50309-1920

877-272-4456

Statement of Financial Responsibility for Driver Education Schools Iowa Code Chapter 714

This document includes the form for all schools that are required to file a Statement of Financial Responsibility under Iowa Code Chapter 714, Sections 714.17 through 714.25.

COMPLETED FORMS AND ANY APPLICABLE ATTACHMENTS MAY BE SUBMITTED EITHER IN PAPER OR ELECTRONIC FORMAT.

All items must be completed before the application will be considered as received by the Commission. Attach additional pages as needed to provide the requested information. Other documents or materials may also be attached to support the application.

GENERAL INFORMATION

Q. Who must file a Statement of Financial Responsibility?

A. The filing must be made by every person, firm, association, or corporation (collectively referred to in the forms as a "school") that maintains or conducts in Iowa any course of instruction for profit or for tuition charge, whether by classroom instruction or by correspondence, or that solicits in Iowa the sale of such course.

Q. What is contained in the Statement of Financial Responsibility?

A. The Statement contains general identifying information, a Designation of Resident Agent, a requirement for disclosure of certain course and tuition information, and provision of financial security.

Q. When must this Statement be filed?

A. The filing must occur before the school begins instruction. Thereafter, the school must renew its financial responsibility filing, at minimum, every two years..

The information you provide will be open to public inspection under Iowa Code Chapter 22.11

INSTRUCTIONAL SCHOOL BOND

Bond No. _____

KNOW ALL PERSONS BY THESE PRESENTS, That we, _____,
as Principal, and _____ as Surety, are held and firmly bound unto the State of
Iowa in the sum of \$ _____ lawful money of the United States, for which payment we bind ourselves,
our successors and assigns, jointly and severally, firmly by these presents.

WHEREAS the Principal proposes to maintain, advertise, or conduct in Iowa a course of instruction
for profit, or for tuition charge, by classroom instruction or by correspondence and to enter into contracts and
agreements with students for such courses of instruction; this Bond is conditioned on the faithful performance
of all contracts and agreements made by it or its salespersons with students. If the Principal shall faithfully
perform all such contracts and agreements, then this obligation is to be void and of no effect.

PROVIDED, The liability of the Surety upon this Bond shall be continuous, except that the Surety
shall have the right to terminate its liability under this Bond by serving notice of its election to do so upon the
State of Iowa. The Surety's liability under the Bond shall be terminated and canceled effective thirty (30) days
after receipt by the State of a written notice signed by the Surety or its authorized agent, stating that the liability
of the Surety is thereby terminated and canceled. Thereafter the Surety shall be discharged from any liability
under this Bond for any default or violation of the terms of any contract or agreement made by the Principal or
violation of the laws of the State of Iowa affecting such contract or agreement occurring after the effective date
of the cancellation of this Bond.

Signed and dated this _____ day of _____, _____ .

_____, Principal
By: _____

Ins. Co., Surety
By: _____

PART C - PROGRAMS/TUITION/POLICIES

4. Enclose a copy of any catalog, prospectus, brochure or other advertising material intended for distribution in Iowa.

5. State the tuition charges, fees and other costs payable to the school by a student. (Attach and tab a copy of a fee schedule produced for distribution to students/applicants.)

6. State the refund policy of the school for return of refundable portions of tuition, fees, or other charges. (Attach and tab a copy of a refund policy statement produced for distribution to students/applicants.)

PART D - FINANCIAL SECURITY

7. Attach a copy of a continuous corporate security bond payable to the state of Iowa in the sum of \$50,000 conditioned upon the faithful performance of all contracts and agreements with students. (See instructions for a sample bond language.)

8. Attach a copy of the organization's Certificate of Existence or Certificate of Authority, whichever is applicable.

PART E – SIGNATURE

Applicant Organization's Chief Executive Officer

Name

Title

Signature

Date

Generally, this statement must be renewed, at minimum, every 2 years.