

# *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 prior to the school commencing instruction which would bring the school under the registration requirement. Regular renewal is required at minimum, every two years, or more frequently as required by a state agency that licenses or authorizes the school to operate in Iowa. A school which uses material not on file may be subject to civil or criminal liability.

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.

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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.)

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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.)

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**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.