Understanding Your Financial Aid Award

Undergraduates in the School of Arts & Sciences, Robins School of Business, and Jepson School of Leadership Studies

Important information related to your financial aid award is contained in this booklet, including the terms and conditions of your award package. Review this information thoroughly and contact the Office of Financial Aid if you have questions.
Contents

Student Financial Aid ............................................................ 3

Eligibility for Need-Based Aid .............................................. 3
Cost of Attendance ........................................................ 3
Expected Family Contribution ........................................... 3
Eligibility for Need-Based Aid ........................................... 3

Terms and Conditions of Your Financial Aid Award .......... 4

Financial Aid Awards in Future Years .............................. 5
Financial Aid Application Deadlines ............................... 5
Future Financial Aid Awards ........................................... 5
Richmond’s Promise to Virginia ........................................ 5

Types of Financial Aid .......................................................... 6
Grants and Scholarships .................................................... 6
Merit Scholarships .......................................................... 6
Need-Based Awards ......................................................... 6
Other Federal Grants and Scholarships ........................... 6
Athletic Awards .............................................................. 7
State Grant Programs ...................................................... 7
Work and Loans .............................................................. 8
Student Employment ....................................................... 8
Loan Resources ............................................................. 8
Federal Loan Programs .................................................. 8
Private Loan Programs .................................................... 11

Study Abroad .................................................................... 11

Summer Term .................................................................... 11

Satisfactory Academic Progress Policy ............................. 12
Withdrawal from the University ....................................... 13
General Fee, Room and Board Refund Policy ................... 13
Return of Title IV Program Funds Policy .......................... 14
Return of Non-Title IV Program Funds Policy ................... 14
Eligibility on Return to College ....................................... 14

Frequently Asked Questions ............................................. 15

Office of Financial Aid Staff
Cynthia Deffenbaugh, Asst. VP and Director of Financial Aid
William Bryan, Senior Associate Director of Financial Aid
Belinda Hill, Associate Director of Financial Aid
Kathryn Owens, Associate Director of Financial Aid
Michelle Bhatta, Assistant Director of Financial Aid
J. David Curtis, Assistant Director of Financial Aid
Sue Young, Assistant Director of Financial Aid
Lisa Williams-Nash, Financial Aid Advisor
Bonna Forstmann, Operations Assistant
Hillary Hinkle, Operations Assistant
Ashley Rowlands, Operations Assistant
Jennifer Tisdale, Operations Assistant

Contact
Office of Financial Aid
Brunet Hall
28 Westhampton Way
University of Richmond, VA 23173
E-mail: finaid@richmond.edu
Phone: (804) 289-8438
Fax: (804) 484-1650
financialaid.richmond.edu
Student Financial Aid

The University of Richmond recognizes that some students and their families are not able to meet the entire cost of their education. To assist them in that process, the Office of Financial Aid administers institutional, federal, and state assistance. The University of Richmond guarantees to meet 100% of annually determined eligibility for need-based aid because we believe that students should be able to select the college or university that best meets their educational and personal objectives, not just the one that is least expensive. In order to fulfill this commitment, the University spends $63 million of its own funds each year to help undergraduates make their dream of a Richmond education a reality. In addition to need-based financial aid, the University also offers merit scholarships and athletic scholarships.

Eligibility for Need-Based Aid

Eligibility for need-based aid is based on the Cost of Attendance minus the Expected Family Contribution. The Cost of Attendance (COA) is an estimate of educational expenses for the nine-month school year that is used to determine eligibility for need-based financial aid.

The COA for a student residing on or off campus for the 2015–16 academic year is:

- Tuition: $48,090
- Room: $5,090
- Board: $6,030
- Total Billed Charges: $59,210
- Books & supplies: $1,100
- Personal expenses: $1,000
- Direct Loan fees, if applicable: $60
- Estimated other costs: $2,160
- Total Estimated Costs: $61,370

Notes:
1) Actual on-campus room and board charges may vary, depending on room and meal plan (board) selections. The room and board estimate in the COA is based upon a standard double room and the Spider Unlimited meal plan. (Students who sign up for a higher cost room or meal plan are responsible for the additional cost; loans may be available to help with the additional cost.)

2) The room and board allowance for a student living at home with his or her parents is $1,500. Total COA for these students is $51,750.

The Expected Family Contribution (EFC) is determined by an assessment of the family’s ability to meet the Cost of Attendance using the information provided on the financial aid applications. Information such as parent and student income, assets, the number in the family, and the number of children enrolled in undergraduate college is taken into determination when determining the EFC. If applicable, the income and asset information of the noncustodial parent is also considered.

Eligibility for need-based aid is the difference between the Cost of Attendance and the Expected Family Contribution. Richmond’s policy is to provide a need-based aid package that fully meets the eligibility for need-based aid. In an effort to minimize the amount of educational debt at graduation, we attempt to keep need-based loans to a minimum.

COA – EFC = Eligibility for Need-Based Aid
Students must notify the Office of Financial Aid of any and all financial assistance that they will receive that is not listed in their award package. Such financial assistance:

- Will result in a reduction to a need-based aid package offered by the University of Richmond. Reductions for such assistance will be made first to the Self-Help portion of the need-based aid package, then to need-based grants/scholarships. We will only adjust grants/scholarships, due to the receipt of the additional assistance, if it is necessary in order to keep the total amount of assistance from exceeding the eligibility for need-based aid. Financial aid regulations do not allow the total amount of all aid received, regardless of the source of funding, to exceed the demonstrated eligibility for need-based aid.

- May result in a reduction to a Merit or other non-need-based award offered by the University of Richmond. Total aid from Richmond sources may not exceed tuition, room, and board charges unless the student demonstrates financial need in excess of these charges. Total aid from all sources may not exceed the Cost of Attendance as established by the Office of Financial Aid.

The amount of financial aid awarded is based upon full-time enrollment (3.5 units or more) in a degree program. Changes in enrollment status must be reported to the Office of Financial Aid.

Documents that must be submitted or requirements that must be completed before the award can be credited to the student’s account are indicated on the award notification. Awards will appear as a memo on the bill, but will not be a final credit until all documents are received and requirements are met.

The federal government selects some students for Federal Verification which requires that colleges and universities collect additional information to verify information provided on the financial aid applications. If a student is selected for Verification, the Office of Financial Aid will contact the student prior to the start of the Fall term to let them know what information must be submitted.

All financial aid awards, except for Federal Work-Study, will be applied to the student’s account one-half each semester as a credit against billed charges. Scholarships from outside organizations are also applied one-half each semester, but will not be credited until the scholarship check is received by the University. Ask the scholarship organization to forward all such checks to the Office of Financial Aid rather than the Bursar’s Office.

Disbursement dates for financial aid, assuming all requirements are met, are August 24, 2015 for Fall term and January 11, 2016 for Spring term.

Students must maintain Satisfactory Academic Progress (see page 12) to be eligible for consideration for financial aid.

Estimated Loan Fees of $60 are included in the student’s Cost of Attendance if a Federal Direct Loan is included in the student’s financial aid package. If you choose to decline the Federal Direct Loan(s) the Loan Fees must be removed, resulting in a $60 decrease to your eligibility for need-based aid. Your need-based grant assistance may need to be reduced by $60 as well. In this event, you will be notified of a revision to your aid package.

Pell Grant recipients are entitled to a timely disbursement of a credit balance (if one exists) to assist with the purchase of books and supplies. Students who are eligible for a Pell Grant, who have met all eligibility requirements by ten days prior to the beginning of the term, and whose total financial aid (excluding Federal Work-Study) exceeds billable charges will receive a refund check in the amount of the actual credit balance or $550, whichever is less. The refund will be mailed or direct deposited on the Friday prior to the start of classes.

If your financial aid package includes funding from an endowed scholarship, you may be asked by the Development Office to send a thank you note to the scholarship donor. You are strongly encouraged to comply with this request.

Aid offered by the University is contingent upon the availability of funds from federal, state, agency, and institutional sources. Offers may be reduced or withdrawn if such funds are not actually received.

The offer of aid is void if incorrect or false information was provided on the application for aid.

If the amount of any grant, scholarship or assistantship (that is, any gift aid) included in the financial aid award exceeds the total of tuition, fees, books, supplies, and equipment required for course work, then the excess amount must be included in gross income as reported to the Internal Revenue Service and may be subject to taxation. If the aid requires any service in return (for example, teaching or research), then all of the aid may need to be included in gross income.
Financial Aid Application Deadlines

Students must apply or re-apply for need-based financial aid and loans each year by submitting the FAFSA, the CSS PROFILE, and copies of federal tax returns. (Students who wish to apply only for federal financial aid must only complete the FAFSA.) The Office of Financial Aid must receive all required documents by the stated deadline.

<table>
<thead>
<tr>
<th>Group</th>
<th>Deadline</th>
<th>Notification</th>
</tr>
</thead>
<tbody>
<tr>
<td>First-year applicants</td>
<td>February 15</td>
<td>April 1</td>
</tr>
<tr>
<td>Transfer applicants</td>
<td>Same date that admission applications are due</td>
<td>Varies</td>
</tr>
<tr>
<td>Returning students</td>
<td>May 15</td>
<td>June 15</td>
</tr>
</tbody>
</table>

Applications received after the deadline will receive reduced consideration for need-based grants and scholarships as follows:

<table>
<thead>
<tr>
<th>Number of Days Application is Late</th>
<th>Need-based Grant Eligibility Reduced By</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 30 days</td>
<td>5%</td>
</tr>
<tr>
<td>31 to 60 days</td>
<td>10%</td>
</tr>
<tr>
<td>61 or more days</td>
<td>No longer eligible for Richmond Need-based grant. Limited federal aid is available.</td>
</tr>
</tbody>
</table>

Future Financial Aid Awards

Financial aid from the University of Richmond is available to students through their eighth semester of enrollment (prorated for transfer students). Federal aid may be available for additional semesters. See Satisfactory Academic Progress requirements on page 12. Assistance from other sources may be restricted based on other conditions established by the source of the funding.

The University of Richmond will provide a financial aid award to continuing students with demonstrated need. Need-based financial aid eligibility is based upon the information provided on the financial aid applications each year. If a family’s financial situation remains about the same, then the financial aid eligibility will also remain about the same. However, as a family’s financial situation changes, there may also be changes—either an increase or a decrease—to eligibility for financial assistance. And, as a family’s eligibility changes from year to year, the amount of financial aid will also increase or decrease. Many things may cause a change in eligibility; some examples include a change in income and/or a change in assets. A change to the number of children enrolled in an undergraduate college often has a dramatic effect on need-based aid eligibility.

The University of Richmond provides financial aid awards that fully meet our students’ demonstrated need. While grants and scholarships typically meet the largest share, a portion of every student’s need-based financial aid package usually includes Self-Help, which consists of Federal Need-Based loans and/or eligibility for employment through the Work-Study program. The Self-Help amount is $5,000 for freshmen. Federal annual loan limits increase as students advance through college, thus Self-Help amounts will increase to $6,000 for sophomores and to $7,000 for juniors and seniors. The increase in the Federal annual loan limits in subsequent years may or may not result in a reduction to need-based grant and scholarship depending on your family’s eligibility for need-based aid each year. The Work-Study eligibility, if included as part of Self-Help, will usually be $1,500 each year. A student may also be eligible for an additional Non-Need-Based loan from the Federal Direct Unsubsidized Loan program.

Richmond’s Promise to Virginia

Richmond’s Promise to Virginia provides a financial aid package equal to full-time tuition, actual room, and standard board (without loans) for Virginia residents who:

- qualified for admission to Richmond as first-year students;
- have a total annual family income of $60,000 or less;
  - includes taxable and untaxed income
  - includes income of student, parent(s) and partner (if applicable)
- for students whose parents are divorced or separated, includes income of student, custodial
Grants and Scholarships

Merit Scholarships
The Office of Admission awards Richmond Scholar and Presidential Scholarship awards to eligible first-year students upon their admission to the University. Students who have been awarded a merit scholarship have already been notified by the Office of Admission. The scholarship is also included in the award notification from the Office of Financial Aid if the student applied for need-based financial aid. All merit scholarships are offered for a maximum of four years (eight semesters) of full-time undergraduate study during the regular academic year. They are renewable annually as long as the student meets the requirements stated by the Office of Admission in their notification to the students.

There are a very limited number of endowed scholarships available for upperclassmen, mostly through academic departments. Information on these scholarships is available at financialaid.richmond.edu/undergrad/scholarships.html.

Need-Based Awards
The University will determine the amount of need-based aid for which a student is eligible and will provide a financial aid package that fully meets that need. Students must re-apply annually.

- University of Richmond Grants and Scholarships
  The Office of Financial Aid awards need-based University Grants and numerous endowed and annual fund scholarships on the basis of demonstrated financial need and, in some cases, according to academic standing and scholarship requirements. These grants and scholarships do not need to be repaid.

- Federal Pell Grant
  This grant from the federal government is for students with the highest level of demonstrated need. It is gift aid and does not need to be repaid.

- Federal Supplemental Educational Opportunity Grant (FSEOG)
  FSEOG is gift assistance that does not need to be repaid and is awarded to students with the highest level of demonstrated need.

Types of Financial Aid

Grants and Scholarships

Merit Scholarships
The Office of Admission awards Richmond Scholar and Presidential Scholarship awards to eligible first-year students upon their admission to the University. Students who have been awarded a merit scholarship have already been notified by the Office of Admission. The scholarship is also included in the award notification from the Office of Financial Aid if the student applied for need-based financial aid. All merit scholarships are offered for a maximum of four years (eight semesters) of full-time undergraduate study during the regular academic year. They are renewable annually as long as the student meets the requirements stated by the Office of Admission in their notification to the students.

There are a very limited number of endowed scholarships available for upperclassmen, mostly through academic departments. Information on these scholarships is available at financialaid.richmond.edu/undergrad/scholarships.html.

Future Awards

Future Awards (cont.)

parent, custodial parent’s spouse or partner (if applicable), and noncustodial parent
• qualify for need-based financial aid based on Richmond’s need analysis formula;
• are U.S. citizens or U.S. permanent residents; and
• are domiciliary residents of Virginia. (Both the student and the student’s parent must be domiciliary residents of Virginia; for students whose parents are divorced or separated, the custodial parent must be a domiciliary resident of Virginia.)

This program applies to students who submitted a first-year admission application to Richmond for the first time for Fall 2014 or later. Students who receive an aid package are notified that they qualify for Richmond’s Promise to Virginia program in their financial aid award notification. To remain eligible for this program in future years, students must continue to meet the eligibility requirements as outlined above.

To be considered for need-based aid, a student must:
• Complete the financial aid applications by the posted deadline;
• Maintain Satisfactory Academic Progress (see page 12); and
• Enroll on a full-time basis

Other Federal Grants and Scholarships

- Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant
  These federal grants, of up to $4,000 per year, are available to students who are completing or who plan to complete coursework needed for a career in teaching, and who agree to serve for at least four years as a full-time, highly-qualified teacher in a high-need field in a school serving low-income students. The four years of service must be completed within eight years of graduation. Failure to comply with the requirements of the program result in the grant being converted to a loan, with interest accruing from the date the grant was disbursed, that must be repaid in full. Students enrolled in a graduate certificate program are not eligible for the TEACH Grant.
Army ROTC Scholarships

Recipients of Army ROTC Scholarships are selected by the U.S. Army Cadet Command to receive full tuition, a monthly stipend, and an annual book allowance for up to four years of full-time undergraduate study. Contact the Department of Military Science at 804-289-8540 for more information.

Post 9/11 GI Bill

The University participates in the Yellow Ribbon program. Eligible students may review details at financialaid.richmond.edu/yellowribbon.html.

Athletic Awards

The University provides a number of athletic scholarships. Recipients are students who are identified and selected by the Athletic Department. They must abide by college and NCAA policies, and maintain the required cumulative GPA.

State Grant Programs

State Grant Programs (excluding Virginia)

Some states, including Delaware, Maryland, Rhode Island, and Vermont provide state grant assistance to residents of their state and allow this assistance to be used at a university outside of their state. Contact your state’s higher education agency to determine if such assistance is available and the deadlines by which you must apply. The University of Richmond expects that eligible students will apply for their state programs.

Virginia Tuition Assistance Grant

The Virginia Tuition Assistance Grant (VTAG) is available to U.S. citizens and permanent residents of the U.S. who are full-time, degree-seeking students who have been domiciled in Virginia for at least one year prior to matriculation and who will be attending a private university within the state. Students who are in Virginia solely to attend college cannot demonstrate domiciliary intent and are not eligible for VTAG. Eligibility for VTAG is determined using regulations established by the State Council of Higher Education for Virginia (SCHEV). VTAG is available to students whether or not they qualify for need-based aid. If VTAG has been included in the financial aid award, it is because the student appears to be a resident of Virginia. To receive this award, students must submit a VTAG application and meet SCHEV eligibility requirements. Students who are not legally domiciled in Virginia but have VTAG in their award should contact the Office of Financial Aid.

Students are responsible for submitting the VTAG application to the Office of Financial Aid. First-year students and other students who did not receive the grant the previous year must complete a VTAG application and return it to the Office of Financial Aid postmarked by the priority deadline of July 31, 2015. (VTAG will be automatically renewed for students who received it during the previous academic year and who continue to meet eligibility requirements.) Applications received after the priority deadline date may receive consideration for partial funding, if funds are available. The VTAG application is available at http://www.schev.edu/forms/TAGApplication1516.pdf.

The award amount is subject to change depending on available funding from the Commonwealth of Virginia and the number of eligible applicants. Generally, the fall award amount is known by the start of the fall term; SCHEV generally does not determine the actual spring award amount until the middle of spring term.
Types of Financial Aid (cont.)

Work and Loans

Student Employment

- **Federal Work-Study Program**
  The Federal Work-Study program (FWS) offers students with demonstrated need the opportunity to meet some of their indirect costs by working part-time on campus or off campus at an approved non-profit agency for at least minimum wage. Students are authorized to earn up to a specified amount; however, they are not guaranteed employment to that level. Although the college assists students with their job search, it is the student’s responsibility to arrange interviews with prospective employers and to find a job. A Job Fair is held at the beginning of the fall term and available positions are listed on the Student Employment website at: studentjobs.richmond.edu. Most students work six to eight hours per week. Work-Study earnings are received in the form of a bi-weekly paycheck; they are not disbursed directly to the student’s account. Actual earnings are dependent on the rate of pay and the actual number of hours worked. If the student chooses not to work during the academic year, there will be no change to other financial aid; however, the student will need to make up that resource from another source.

- **University Work Program**
  Students who do not apply for need-based financial aid or who do not receive Federal Work-Study funds as part of the need-based financial aid package can seek employment under the University Work Program. A Job Fair is held at the beginning of the fall term and available positions are listed on the Student Employment web site at studentjobs.richmond.edu.

Loan Resources

Many University of Richmond students will borrow from the federal student loan programs. The following information may be helpful to students who are considering a federal student loan to assist with their educational expenses:

- Graduation Rate: 85% of full-time students graduate from Richmond within six years
- Loan Default Rate: 1.7% of students who borrowed at Richmond defaulted on their loan; the national average is 13.7%
- Median Borrowing: 51% of the 2013 graduating class borrowed a federal loan during their enrollment at Richmond. The median federal loan amount was $19,055. The Federal loan payment for this amount over a ten year repayment period is approximately $219 per month.

Federal Loan Programs

- **Federal Direct Loans for Students**
  The Federal Direct Loan program provides loans from the U.S. Department of Education. They are a primary source of educational financing for many students. Students should borrow only the amount needed and should keep good records regarding their loans. Generally, to be eligible for Federal Direct loans, students must be U.S. citizens or permanent residents of the U.S., enrolled in a degree program on at least a half-time basis (1.75 units/term), and making Satisfactory Academic Progress (see page 12).

  There are two types of Federal Direct loans for students:

  • Direct Subsidized Loans are available to students who demonstrate eligibility for need-based financial aid. The federal government pays the interest that accrues on the Subsidized Loan while the student is enrolled, and payments need not be made until six months after graduation, withdrawal from school, or reduction to less than half-time status.
  
  • For new borrowers on or after July 1, 2013, there is a limit on the maximum period of time students can receive Direct Subsidized Loans. Generally, students may not receive Direct Subsidized Loans for more than 150% of the published length of their educational program.

  • Direct Unsubsidized Loans are available to all students, regardless of whether or not they qualify for need-based aid. Interest accrues on the Unsubsidized Loan while the student is enrolled, and payments need not be made until six months after graduation, withdrawal from school, or reduction to less than half-time status.

  • For new borrowers on or after July 1, 2013, there is a limit on the maximum period of time students can receive Direct Unsubsidized Loans. Generally, students may not receive Direct Unsubsidized Loans for more than 150% of the published length of their educational program.
withdrawal from school, or reduction to less than half-time status. Accrued interest may be paid during enrollment if the student chooses to do so. Students who choose not to pay the interest while in school should be aware that capitalizing the interest will increase the overall loan principal in repayment.

Loan Limits
Annual loan limits vary by the student’s year in school: First-year students: $5,500; Sophomores: $6,500; and Juniors and Seniors: $7,500. The actual loan amount may be lower than the annual loan limit depending on the Expected Family Contribution and/or other financial aid. The loan may be subsidized, unsubsidized or a combination of the two. Independent undergraduates may also borrow amounts, in addition to the annual loan limits listed above, from the Direct Unsubsidized Loan: First Years and Sophomores $4,000; and Juniors and Seniors $5,000. Aggregate loan limits are $31,000 for undergraduates with no more than $23,000 of this as Subsidized Loans; and $57,500 for independent undergraduates with no more than $23,000 of this as Subsidized Loans.

Interest Rates
The interest rate for Direct Subsidized Loans and Direct Unsubsidized Loans disbursed between July 1, 2014 and June 30, 2015 is 4.66%. Interest rates are set by the federal government every July 1st for the following year. A 1.073% origination fee is deducted from the amount borrowed.

Application Process
To apply for a Direct Loan, students must complete the 2015–16 Free Application for Federal Student Aid and the 2015–16 Federal Direct Loan application. These forms are available at financialaid.richmond.edu/forms.

Determining Loan Eligibility
Upon receipt of the required applications, the Office of Financial Aid will determine the student’s loan eligibility and originate the loan. New borrowers must complete Loan Entrance Counseling and sign a Master Promissory Note, to be done electronically at www.studentloans.gov. Students who have previously borrowed a Direct Loan and signed a Master Promissory Note will not need to sign another Note.

Crediting the Student’s Account
Loans are credited to the student’s account in two equal disbursements, one at the beginning of each semester.

Repayment
Payments are not required until six months after graduation or separation date. There is no prepayment penalty. The Standard Repayment Plan allows for a repayment period of ten years. Alternative repayment plans allowing for a longer repayment period are also available. More information is available at http://studentaid.ed.gov/repay-loans/understand/plans.
Federal Direct Parent Loan for Undergraduate Students (PLUS)
The Federal Direct PLUS is a credit-based loan made to the parents of dependent undergraduate students. Parents may borrow up to the Cost of Attendance minus any other financial aid for which the student is eligible. The interest rate on PLUS loans disbursed between July 1, 2014 and June 30, 2015 is 7.21%. The interest rate is set by the federal government every July 1st for the following year. A 4.292% origination fee is deducted from the amount borrowed. We strongly recommend the PLUS program before considering private loan options.

To apply, submit the 2015–16 FAFSA and the 2015–16 Federal Direct PLUS application. These forms are available at financialaid.richmond.edu/forms. A credit check will be done to determine eligibility for this loan. New borrowers must sign a Master Promissory Note, to be done electronically at www.studentloans.gov.

Loans are credited to the student’s account in two equal disbursements, one at the beginning of each semester.

Repayment begins sixty days after the loan is fully disbursed. Parents may request a deferment to delay payments until six months after graduation, withdrawal, or reduction to less than half-time status. There is no prepayment penalty. The Standard Repayment Plan allows for a repayment period of ten years. Alternative repayment plans allowing for a longer repayment period are also available. More information is available at http://studentaid.ed.gov/repay-loans/understand/plans.

Federal Perkins Loan
This is a revolving federal loan fund. Federal Perkins Loan funding is limited and is only awarded to students with the highest levels of demonstrated need. (NOTE: The federal government plans to phase out the Federal Perkins Loan program over the next five years. Thus, new borrowers for the 2015-16 school year are unlikely to receive this loan in subsequent years. And, students who received this loan in prior years may not receive it in subsequent years except under certain conditions.

The interest rate charged on Perkins loans is fixed at 5%, but interest does not accrue while students are enrolled. Perkins Loan borrowers must sign a Perkins Master Promissory Note before the loan proceeds will disburse to the student’s account. Information regarding signing the promissory note will be sent prior to the start of the school term. Students who have previously signed a Perkins Master Promissory Note do not need to sign another note. Perkins Loan funds may only be used for educational expenses and must be repaid.

The federal annual Perkins Loan limit is $5,500 for undergraduate students. The actual Perkins Loan amount a student will receive is listed on the award notification. The maximum aggregate amount an eligible student may borrow is $11,000 for any student who has not completed two academic years of undergraduate work and $27,500 for an undergraduate student who has completed two academic years and is pursuing a bachelors degree.

Perkins Loan repayment begins nine months after a student graduates, withdraws, or drops below half time. Borrowers may request, in writing, that repayment begin sooner. The repayment period is 10 years. The repayment period may be extended due to deferment, hardships, and/or forbearance. The payment amount will be at least $40.00 per month. This amount may be more, depending on the amount borrowed. Interest on the loan will accrue from the beginning of the repayment period. Borrowers may make graduated installments in accordance with a schedule approved by the Department of Education. Information about

### Federal Perkins Loan Estimated Repayment Schedules
Minimum Monthly Payment of $40.00
Interest Rate – 5%

<table>
<thead>
<tr>
<th>Loan Amount</th>
<th>Finance Charge</th>
<th>No. of Payments</th>
<th>Monthly Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,000</td>
<td>$1364.03</td>
<td>120</td>
<td>$53.03</td>
</tr>
<tr>
<td>$10,000</td>
<td>$2,727.58</td>
<td>120</td>
<td>$106.07</td>
</tr>
<tr>
<td>$15,000</td>
<td>$4,091.73</td>
<td>120</td>
<td>$159.03</td>
</tr>
<tr>
<td>$20,000</td>
<td>$5,455.76</td>
<td>120</td>
<td>$212.13</td>
</tr>
</tbody>
</table>
payments made and the loan amount remaining will be reported annually to a national credit bureau. Perkins Loans may be included in federal consolidation loans.

Portions of the Perkins Loan may be cancelled based on certain types of employment, service, and/or active duty. Active duty service members serving in areas of hostility or an area of imminent danger that qualify for special pay under Section 310 of Title 37 of the US Code may have up to 100% of their loan cancelled, at the rate of 15% each year for the first and second years, 20% each year for the third and fourth years, and 30% for the fifth year of qualifying service.

Perkins Loans are need-based loans and must be repaid. The lender (and holder of the Note) for the Perkins Loan is the University of Richmond, 28 Westhampton Way, University of Richmond, VA 23173. Loan payments will be made to our servicer: Campus Partners, PO Box 2901, Winston-Salem, NC 27102-2901, www.mycampusloan.com.

Private Loan Programs
These are educational loans from private lenders that are not based upon an assessment of financial need. Students must be enrolled in a degree program on at least a half time basis (1.75 units). The maximum annual loan is the Cost of Attendance, as established by the Financial Aid Office, minus any financial aid that the student may receive.

These are credit-based loans and a poor credit history will prevent borrowing under these programs. Interest on these loans begins to accrue on the date of disbursement, and interest and principal payments begin after graduation, withdrawal from school, or enrollment at less than a half-time course load (1.75 units/term). We strongly recommend that students take advantage of federal loans before they opt for private loans, as the terms of federal loans are generally better.

There are many different private loan products on the market. You may use any lender of your choice for Private Loans. For more information on private loans, please contact the Office of Financial Aid.

Study Abroad
The same types of financial assistance available during enrollment at Richmond are also available for a University of Richmond Study Abroad program during the fall and/or spring terms. Recipients of merit scholarships from Richmond may use their merit scholarships for a Study Abroad program. Athletic scholarships are not available for Study Abroad programs, unless authorized by the Director of Athletics. Financial assistance may be used for no more than two semesters abroad. Contact the Office of Financial Aid for more information about financial aid for study abroad programs.

Summer Term
Financial aid is available for summer term at the University of Richmond in the form of federal loans or private loans for students enrolled in an eligible program on at least a half-time basis (1.75 units). Federal Pell Grants may also be available to undergraduate students who will graduate the August after the summer term or the following December.

Students who want to apply for financial aid for summer term must submit the 2015-16 FAFSA and the 2015-16 Summer Federal Direct Loan application to the Office of Financial Aid at least six weeks prior to the start of their summer session (forms are available at financialaid.richmond.edu/forms). Registration for summer term courses (at least half-time enrollment) must be completed before the loan can be processed. The loan will be paid in one disbursement at the beginning of the student’s summer enrollment.

Loan amounts borrowed during summer term may reduce loan eligibility for the following fall and spring terms.
According to federal regulations and University of Richmond (UR) policy, students must maintain Satisfactory Academic Progress (SAP) to receive federal financial aid and institutional need-based financial aid. Some private loan programs also require SAP. Evaluation of students’ progress for financial aid purposes is made annually at the end of the spring term to determine financial aid eligibility for the following year (summer term, fall term, and spring term).

**Institutional Financial Aid**
Receipt of institutional financial aid requires full-time enrollment (3.5 units or more) during the fall and spring terms and a minimum UR cumulative grade point average (GPA) of 2.00 on units attempted. Students must also be meeting the SAP requirements for federal aid (see below). Institutional aid is generally not awarded for summer term. Institutional aid is available to students through their eighth term of enrollment (prorated for transfer students). Some institutional aid programs, such as merit scholarships, have higher academic and/or other requirements which are conveyed to recipients when they are selected for such programs.

The following chart provides suggested benchmarks for the minimum number of units earned at the end of the specified term in order to complete degree requirements by the end of the eighth term of enrollment (prorated for transfer students):

<table>
<thead>
<tr>
<th>At the End of Term</th>
<th>Units Earned</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>8</td>
</tr>
<tr>
<td>4</td>
<td>16</td>
</tr>
<tr>
<td>6</td>
<td>25</td>
</tr>
<tr>
<td>8</td>
<td>35</td>
</tr>
</tbody>
</table>

Students not meeting the SAP requirements for institutional financial aid at the end of the spring term will not be eligible for any additional institutional financial aid in subsequent terms of enrollment until the standards are met. Denial of aid under this policy may be appealed by the student, in writing, to the Director of Financial Aid within 30 days of notification that the student is no longer eligible for institutional aid. A student’s request must include information regarding why the student is not meeting the SAP requirements for institutional aid and what factors have changed that will allow the student’s academic progress to improve by the next evaluation.

**Federal Financial Aid**
The Higher Education Act requires that colleges and universities establish minimum standards of Satisfactory Academic Progress (SAP) for students receiving federal aid. When assessing SAP, the University will review all terms of enrollment at UR as well as transfer work accepted toward UR degree requirements, whether or not the student received financial aid during those terms.

The standards of academic progress outlined here are for the purpose of evaluating eligibility to continue receiving financial aid. They do not replace or modify academic standards required for continued enrollment at the University of Richmond.

SAP is checked annually at the end of the spring term. Students must meet both of the following requirements:

- Have completed 67% of all attempted coursework, (including transfer work and pass/fail courses) AND
- Have achieved a cumulative grade point average, depending on the number of units earned, as follows:

<table>
<thead>
<tr>
<th>Units Earned</th>
<th>UR Grade Point Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>.25 to 6.82</td>
<td>1.50</td>
</tr>
<tr>
<td>6.83 to 15.40</td>
<td>1.70</td>
</tr>
<tr>
<td>15.41 to 23.97</td>
<td>1.85</td>
</tr>
<tr>
<td>23.98 or more</td>
<td>2.00</td>
</tr>
</tbody>
</table>

In addition, students must complete the requirements for a bachelor’s degree within the 150% maximum timeframe allowed. That is, as the undergraduate degree program requires 35 units to complete, the maximum number of units attempted to complete the program cannot exceed 52.50 units, including transfer work and pass/fail courses. Successful completion of a class means receiving one of the following grades for the class: A, B, C, or D.

The effect of incomplete coursework, withdrawals, and course repetitions impacts SAP in the following ways:

- Incomplete coursework (grade = Y) is not included in the GPA or in the number of credits earned but is counted as attempted credit. Temporarily incomplete coursework (grade = I) is included in the GPA and in both earned and attempted credit.
Courses from which a student withdraws are not included in the GPA or in the number of credits earned but are counted as attempted credit.

Repeated courses are counted only one time as earned credits. However, credits for each course taken, including all repeated courses, are counted as attempted credit. Both grades will be calculated in the cumulative GPA.

Students not meeting the SAP requirements for federal financial aid at the end of the spring term will not be eligible for any additional financial aid in subsequent terms of enrollment until the standards are met. Denial of aid under this policy may be appealed by the student, in writing, to the Director of Financial Aid within 30 days of notification that the student is no longer eligible for federal aid. Appeals will be considered for the following circumstances: the death of a relative of the student; an injury or illness to the student; or other special circumstances. A student’s request must include information regarding why the student is not meeting the SAP requirements for federal aid and what factors have changed that will allow the student’s academic progress to improve by the next evaluation.

Successful appeals will lead to one of two SAP statuses: Financial Probation or Eligible for Financial Aid. A student may be placed on ‘Financial Probation’ for the subsequent term if it is determined that he/she can regain eligibility after one term. A student may be found ‘Eligible for Financial Aid’ based on an academic plan that outlines future academic progress for the student as established by the Director of Financial Aid. The student will be notified of their SAP status based on the merits of the appeal. If the appeal is not granted, the student will be notified of the decision and will be financially responsible for their educational expenses.

Withdrawal from the University

Students who plan to withdraw from the University of Richmond must submit an official withdrawal letter to their Dean. The Dean’s Office will notify the appropriate offices of the student’s withdrawal from the University of Richmond including the actual withdrawal date.

A student who withdraws or is suspended during a semester may be entitled to a refund of certain charges as outlined in the Refund Policy. Withdrawal may also affect a student’s financial aid eligibility for the semester as outlined in the federal Return of Title IV Program Funds Policy and the Return of Non-Title IV Program Funds Policy.

Tuition, Room and Board Refund Policy

A withdrawing student receives a refund of tuition and room charges paid according to the schedule below. Any special fee associated with a particular course is non-refundable after the first day of class.

<table>
<thead>
<tr>
<th>Withdrawal</th>
<th>Refund</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before the first day</td>
<td>100% less deposits</td>
</tr>
<tr>
<td>of the term</td>
<td></td>
</tr>
<tr>
<td>During the first week of term</td>
<td>85%</td>
</tr>
<tr>
<td>During the second week of</td>
<td>70%</td>
</tr>
<tr>
<td>term</td>
<td></td>
</tr>
<tr>
<td>During the third week of</td>
<td>50%</td>
</tr>
<tr>
<td>term</td>
<td></td>
</tr>
<tr>
<td>During the fourth week</td>
<td>25%</td>
</tr>
<tr>
<td>of term</td>
<td></td>
</tr>
<tr>
<td>During the fifth week of</td>
<td>25%</td>
</tr>
<tr>
<td>term</td>
<td></td>
</tr>
<tr>
<td>During the sixth week of</td>
<td>25%</td>
</tr>
<tr>
<td>term</td>
<td></td>
</tr>
<tr>
<td>After the sixth week of term</td>
<td>None</td>
</tr>
</tbody>
</table>

Board Refund – Prorated on a daily basis through the sixth week of the term.
Return of Title IV Program Funds Policy

The 1998 amendments to the Higher Education Act (HEA) of 1965 and subsequent regulations issued by the Department of Education (43 CFR 668.22) establish a policy for the return of Title IV grant and loan funds for a student who withdraws. Title IV grant and loan funds include the following programs: Federal Direct Loans, Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal Perkins Loan, Federal Work Study, Federal PLUS Loans, Federal TEACH Grant, and Federal Iraq/Afghanistan Service Grant.

The amount of Title IV funds the student earns, up to the withdrawal date, is based on a daily proration determined by dividing the total number of calendar days completed by the total number of calendar days in the semester (excluding breaks of five or more consecutive days). This calculation must only be done up to the 60% point in time for the semester, at which time the student is considered to have earned all of the Title IV funds awarded for that semester.

Unearned Title IV funds must be returned to the Title IV programs. If the amount earned is greater than the amount disbursed, the difference is treated as a late disbursement to the student. Unearned funds, up to the amount of total institutional charges (tuition, room, and board) multiplied by the unearned percentage of funds, are returned to the Title IV programs by the University of Richmond. The student must return any portion of unearned funds not returned by the school. Only 50% of unearned grant funds must be returned. Title IV loan funds that must be returned by the student are repaid per the loan terms.

Unearned Title IV funds are returned to the Title IV programs in the following order: Unsubsidized Direct Loans, Subsidized Direct Loans, Perkins Loans, Direct PLUS Loans, Federal Pell Grant for which a return of funds is required, Federal Supplemental Educational Opportunity Grant for which a return of funds is required, Federal TEACH Grant for which a return of funds is required, and Federal Iraq/Afghanistan Service Grant for which a return of funds is required.

Return of Non-Title IV Program Funds Policy

Non-Title IV financial aid will be adjusted for a withdrawing student based upon the University’s Refund Policy. Adjustments will be made through the sixth week of classes. The amount to be returned to the Non-Title IV financial aid program is the same percentage that will be refunded to the student for tuition and room charges. After the sixth week the student is considered to have earned all of the Non-Title IV aid.

Non-Title IV financial aid funds are returned in the following order: institutional grants/scholarships, non-federal loans, and agency scholarships.

Students who are receiving financial aid and who are planning to withdraw from the University during a semester are strongly encouraged to meet with a financial aid advisor to review the impact that their withdrawal will have on their institutional charges and on their financial aid for the semester and for future terms.

Eligibility on Return to College

Students who leave the University and are later re-admitted may receive financial aid as long as they have completed the financial aid application process by the deadline, continue to be eligible for aid, and meet the Satisfactory Academic Progress requirements (see page 12). Note that institutional aid is available to students through their eighth semester of enrollment (prorated for transfer students). Contact the Office of Financial Aid at least six months before the expected date of return to initiate the process.
Frequently Asked Questions Regarding Financial Aid Packages

Q: Another school offered me a better financial aid package. Will the University of Richmond change its offer to match it?
A: Prospective students who receive multiple offers of admission and financial aid may see variations in the aid packages. Such variations in aid packages may be caused by several factors:

- Costs will vary from school to school. Thus, eligibility for need-based aid will vary from school to school. This can affect the amount of need-based financial aid offered.
- Students may have provided corrections to financial information to one school but not to others. Make sure that all schools are using accurate information.
- Schools determine eligibility for need-based financial assistance in different ways. Thus, the Expected Family Contribution for the same student may vary from school to school.
- Students may receive merit-based aid from one school, but not from another. Allocation of merit-based aid is determined by the criteria of the merit scholarship program and by the competitiveness of the school and its applicants. Thus, even though you are a very good student, you may be a stronger applicant for merit assistance at one school than at another.
- The level of available financial aid resources varies from school to school.
- Some schools will include parent PLUS loans and/or private loans in their aid packages. While we don’t include such loans in our aid package, these loans are available to help students with expenses at Richmond. There is also an installment payment plan. Please ask us for more information.

Students should make us aware of any corrections to the information provided on the need-based financial aid applications as this may cause a revision to eligibility and thus, to the need-based aid package. We will not, however, change the amount or type of the award simply to match offers from other schools.

When comparing aid packages from different schools, it is useful to determine the actual cost that will be incurred to attend each school. Entering students should refer to the Cost and Comparison Worksheet, included with the award notification. It will help students compare aid packages from various schools. Ultimately, it is important to understand the final cost to attend.

Q: I received a scholarship from my high school, civic organization, or other organization. How will this scholarship affect the financial aid package from the University of Richmond?
A: At Richmond, such scholarships received by a student will first replace the Self-Help portion of the need-based financial aid package. However, once this portion of the package is fully replaced, Richmond will reduce need-based grants and scholarships in order to keep the total financial aid amount from exceeding demonstrated need. Financial aid regulations prevent a student who is receiving any need-based aid from receiving aid (from all sources) in excess of their demonstrated eligibility for need-based aid.

Q: I did not receive a merit scholarship this year. Are there scholarships I can apply for in future years?
A: There are a very limited number of endowed scholarships available, mostly through academic departments. Information on these scholarships is available at financialaid.richmond.edu/undergrad/scholarships.html.

Q: How do I figure out what I will owe?
A: The amount you will be billed each term will include tuition, room, and board. Room and board charges will depend on the type of room and meal plan selected. Entering students can use the Cost and Comparison Worksheet, included with the award notification, to help them estimate the amount they will owe after taking into account their financial aid award.

Q: When is the bill due?
A: Fall term bills are sent out in early July and are due in early August. Spring term bills are sent out in early November and are due in early December.

Q: Do you have an installment plan?
A: There is an installment plan option which allows families to spread their payments out over a ten-month period. Information on the installment plan is available at controller.richmond.edu/tuition/pay/plan.html.

Q: I have additional questions about financial aid, who should I contact for more information?
A: Please contact the staff in the Office of Financial Aid. Our contact information is found on page 2.
The contents of this publication represent the most current information available at the time of printing. However, information may change following the date this publication was issued, without prior notice. Please visit financialaid.richmond.edu for the most up-to-date information.

The University of Richmond prohibits discrimination and harassment against applicants, students, faculty or staff on the basis of race, religion, national or ethnic origin, age, sex, sexual orientation, gender identity, gender expression, disability, status as a veteran or any classification protected by local, state or federal law.