UNDERSTANDING YOUR
FINANCIAL AID AWARD
For Undergraduates in the School of Arts & Sciences, Robins School of Business, and Jepson School of Leadership Studies

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Student Financial Aid
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 Office of Financial Aid administers institutional, federal, and state assistance and the University spends $49 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. Student employment, federal student and parent loans, and an installment payment plan are also available.

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 used to determine eligibility for need-based financial aid. The estimated COA for a student residing on or off campus for the 2017–18 academic year is:

- Tuition: $50,910
- Room: $5,440
- Board: $6,380
- Total Billed Charges: $62,730

Books & supplies: $1,100
Personal expenses: $1,800
Direct Loan fees, if applicable: $60
Estimated other costs: $2,160
Total Estimated Cost of Attendance: $64,890

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 choose 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 students living at home is $54,570.

The Expected Family Contribution (EFC) is determined by Richmond’s Institutional Methodology (IM) need analysis formula which assesses the family’s ability to meet the Cost of Attendance using the information provided on the FAFSA, the CSS PROFILE, and federal tax returns. 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 consideration 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.

Note: The EFC for federal financial aid is determined using the federal government’s Federal Methodology (FM) need analysis formula.
Terms and Conditions of Your Financial Aid Award

- Students must notify the Office of Financial Aid of any and all financial assistance 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.
  - Reducations for such assistance will be made first to the Self-Help portion of the aid package, then to need-based grants/scholarships. We will only adjust grants/scholarships, due to the receipt of the additional assistance, if necessary 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 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 before aid can be disbursed.

- All financial aid awards, except for Federal Work-Study, will be applied to the student’s account in two equal disbursements, one at the beginning of each semester, as a credit against billed charges. Scholarships from outside organizations are also applied one-half each semester, but are not 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 28, 2017 for Fall term and January 16, 2018 for Spring term.

- Students must maintain Satisfactory Academic Progress (see page 11) 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. This may reduce your need-based grant assistance by $60 as well. In this event, you will be notified of a revision to your aid package.

- Recipients of federal Title IV aid 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 federal Title IV aid, 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 equals the total of tuition, fees, books, supplies, and equipment required for course work, 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.

- 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 may only complete the FAFSA.) The Office of Financial Aid must receive all required documents by the stated deadline. We recommend that you check our website in September 2017, at www.financialaid.richmond.edu, to confirm the deadlines established for the 2018-19 school year.

- If a student is selected for Verification, the Office of Financial Aid will provide a financial aid award to continuing students with demonstrated need. Need-based financial aid eligibility is based on the information provided on the financial aid applications each year. For the 2017-18 school year, the primary factors used to determine eligibility for need-based aid include income for the 2016 calendar year, family size, number in college, and current assets. If a family’s financial information remains about the same from one year’s aid application to the next year’s aid application, then the financial aid eligibility will typically remain about the same as well. However, as a family’s financial information may change from one year’s aid application to the next, the amount of financial aid offered will also increase or decrease. Many things may cause a change in eligibility; some examples include a change in income or assets from one year’s application to the next. 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 aid 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.

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 11. Assistance from other sources may be restricted based on other conditions established by the source of the funding.

To be considered for need-based aid, a student must:
- Complete the financial aid applications by the deadline;
- Maintain Satisfactory Academic Progress (see page 11); and
- Enroll on a full-time basis

The University of Richmond will provide a financial aid award to continuing students with demonstrated need. Need-based financial aid eligibility is based on the information provided on the financial aid applications each year. For the 2017-18 school year, the primary factors used to determine eligibility for need-based aid include income for the 2016 calendar year, family size, number in college, and current assets. If a family’s financial information remains about the same from one year’s aid application to the next, the amount of financial aid eligibility will typically remain about the same as well. However, as a family’s financial information may change from one year’s aid application to the next, the amount of financial aid offered will also increase or decrease. Many things may cause a change in eligibility; some examples include a change in income or assets from one year’s application to the next. A change to the number of children enrolled in an undergraduate college often has a dramatic effect on need-based aid eligibility.

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FINANCIAL AID AWARDS IN FUTURE YEARS CONT.

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 parental income of $60,000 or less;  
• including taxable and untaxed income  
• including income of parent(s) and partner (if applicable)  
• for students whose parents are divorced or separated, including the income of the custodial parent, custodial parent’s spouse or partner (if applicable), and noncustodial parent

This program is available to students who are admitted and enrolled as first-time, first-year students 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.

Types of Financial Assistance

GRANTS AND SCHOLARSHIPS

MERIT SCHOLARSHIPS

Richmond Scholar and Presidential Scholarship awards are awarded 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 and meet all eligibility requirements.

• 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 is available to students who are admitted and enrolled as first-time, first-year students 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.

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

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, 2017. 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 www.schev.edu/TAGapplication1718.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.

Other State Grant Programs

Some states, including Delaware, Maryland, 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.

WORK, LOANS, AND INSTALLMENT PLAN

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. Students are authorized to earn up to a specified amount; however, they are not guaranteed employment. Although the college assists students with their job search, it is the student’s responsibility to arrange interviews with prospective employers.

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 Pell Grant

Federal Pell Grant

Federal Supplemental Educational Opportunity Grant

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.

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 at 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.
Federal Direct Loans for Students

There are two types of Federal Direct loans for students:

- **Direct Subsidized Loans**: Available to students who demonstrate eligibility for need-based financial aid.
- **Direct Unsubsidized Loans**: Available to all students, regardless of whether or not they qualify for need-based aid.

Interest accrues on the Unsubsidized Loan during the student’s enrollment.

**Loan Limits**

- **Annual loan limits vary by the student’s year in school**:
  - First-year students: $5,500, of which no more than $4,500 can be Subsidized; Sophomores: $6,500, of which no more than $5,500 can be Subsidized.
  - Students who have completed two academic years and are enrolled in undergraduate work and $27,500 for an undergraduate student who has not completed two academic years.

- An eligible student may borrow is $11,000 for any undergraduate student who has completed two academic years and is pursuing a bachelor’s degree.

**Repayment**

Payments are not required until six months after graduation, withdrawal, or reduction to less than half-time status. 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 bachelor’s 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, hardship, 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 the highest levels of demonstrated need. **NOTE:** The federal government plans to phase out the Federal Perkins Loan program after 2017-18 and has also implemented additional eligibility requirements. Thus, entering students will not be awarded Perkins Loans and students who are currently receiving a Perkins Loan may not be eligible to receive it in subsequent years.

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 bachelor’s 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, hardship, 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 payments made and the loan amount remaining will be reported annually to a national credit bureau. Perkins Loans may be included in Federal Direct Consolidation loans.

Portions of the Perkins Loan may be canceled 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 canceled, 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.

Federal Perkins Loan

<table>
<thead>
<tr>
<th>Estimated Repayment Schedules</th>
<th>Minimum Monthly Payment of $40.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Amount</td>
<td>Finance Charge</td>
</tr>
<tr>
<td>$5,000</td>
<td>$1364.03</td>
</tr>
<tr>
<td>$10,000</td>
<td>$2727.58</td>
</tr>
<tr>
<td>$15,000</td>
<td>$4091.73</td>
</tr>
<tr>
<td>$20,000</td>
<td>$5455.76</td>
</tr>
</tbody>
</table>

Interest on these loans begins to accrue on the date of the student's summer enrollment. Contact 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.

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

INSTALLMENT PLAN

The University of Richmond offers an installment plan through Higher One. This plan allows a payment schedule of ten equal payments for the academic year beginning in June. More information is available at http://controller.richmond.edu/tuition/pay/plan.html.

Aid for 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.

Aid for 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 2017-18 FAFSA and the 2017 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.

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

Satisfactory Academic Progress Policy

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 meet 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>
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</tbody>
</table>

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 have met BOTH of the following requirements:

- completed 67% of all attempted coursework (including transfer work and pass/fail courses), AND
- 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

<table>
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<th>Units Attempted</th>
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<td>15.41 to 23.97</td>
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</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

<table>
<thead>
<tr>
<th>Units Attempted</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>
Withdrawal from the University

Students who plan to withdraw from the University of Richmond must submit an official withdrawal letter to the Dean’s Office. 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 Institutional Aid 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 Period</th>
<th>Refund Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before the first day of the term</td>
<td>100% less deposits</td>
</tr>
<tr>
<td>During the first week of term</td>
<td>85%</td>
</tr>
<tr>
<td>During the second week of term</td>
<td>70%</td>
</tr>
<tr>
<td>During the third week of term</td>
<td>50%</td>
</tr>
<tr>
<td>During the fourth week of term</td>
<td>25%</td>
</tr>
<tr>
<td>During the fifth week of term</td>
<td>25%</td>
</tr>
<tr>
<td>During the sixth week of term</td>
<td>25%</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.

Appeals Process

The University of Richmond has an appeal process for students and parents who believe individual circumstances warrant exceptions from published policy.

A student or parent has six weeks from the time of withdrawal to appeal the University’s refund policy.

All appeals must be in writing and directed to:

Annemarie Weitzel
Bursar Box R
University of Richmond, VA 23173
bursar@richmond.edu

Please contact Student Accounts if you have any questions.

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 (including 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.

Return of Non-Title IV Program Funds Policy

Non-Title IV financial aid will be adjusted for a withdrawing student based on 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 11). 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.