UNDERSTANDING YOUR FINANCIAL AID AWARD
University of Richmond

A great value ...

Make it count. The Richmond Guarantee promises every student up to $4,000 to fund a summer internship or faculty-sponsored research project.

No surprises. Inclusive pricing allows realistic budgeting with no extra fees for labs, technology, laundry, on-campus artistic and athletic events, or gym membership.

Rest easy. Students are not required to live on campus, but 93% of all students and 99% of first years chose to live in UR’s affordable residential communities.

Pull up a chair. Richmond is perennially recognized as one of the best college dining communities.

… leads to great experiences and outcomes.

- Classes taught by faculty, not by graduate students or teaching assistants.
- Individual advising with faculty advisors for all four years, plus specialized advising for career planning and applying for graduate school and national fellowships.
- Support for a balanced life, including access to tutoring and academic skills programs, personal counseling, community engagement, spiritual life, and life skills support.
- Personal attention in small classes, with an average class size of 17, 98% of classes with fewer than 30 students, and an 8:1 student-to-faculty ratio.
- Great outcomes. UR’s graduates have a 71% acceptance rate to medical school, 36 percentage points above the national average, and 97% of graduates are employed or in graduate school within six months of graduation.

Travel the world. UR is 2nd among top baccalaureate colleges for the total number of students studying abroad.

- Nearly 70% of students study abroad in more than 30 countries — and financial aid can fund these international experiences.
- Some programs, such as Sophomore Scholars in Residence, include domestic or international travel with no additional course fees.

Expect the best at Princeton Review’s #3 best school for internships, #5 best classroom experience, #8 most beautiful campus, and #3 best run college.

Ranked #25 among the nation’s “Best Liberal Arts Colleges” — U.S. News & World Report
Ranked #18 best value private liberal arts college — Kiplinger’s Personal Finance

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 $74 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. 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.

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. Reductions 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 aid 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 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 26, 2019 for Fall term and January 13, 2020 for Spring term.
  • Students must maintain Satisfactory Academic Progress (see page 12) to be eligible for consideration for financial aid.
  • Estimated Loan Fees of $40 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 $40 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 $350, 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, 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.

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.

The Estimated COA (ECA) is based on 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.

<table>
<thead>
<tr>
<th>COA Expense Item</th>
<th>COA Cost ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$54,490</td>
</tr>
<tr>
<td>Room</td>
<td>$ 6,800</td>
</tr>
<tr>
<td>Board</td>
<td>$ 6,900</td>
</tr>
<tr>
<td>Total Billed Charges</td>
<td>$67,590</td>
</tr>
<tr>
<td>Books &amp; supplies</td>
<td>$1,100</td>
</tr>
<tr>
<td>Personal expenses</td>
<td>$1,800</td>
</tr>
<tr>
<td>Direct Loan fees, if applicable</td>
<td>$ 60</td>
</tr>
<tr>
<td>Estimated other costs</td>
<td>$2,160</td>
</tr>
<tr>
<td>Total Estimated Cost of Attendance</td>
<td>$69,750</td>
</tr>
</tbody>
</table>

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
Financial Aid Awards in Future Years

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.

To be considered for need-based aid, a student must:
• Complete the financial aid applications by the deadline;
• Maintain Satisfactory Academic Progress (see page 12); 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 2019-20 school year, the primary factors used to determine eligibility for need-based aid include income for the 2017 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, 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, there may also be changes—either an increase or a decrease—in eligibility for financial aid.

And, as a student’s eligibility changes from one year 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. Richmond does not consider children enrolled in graduate school when determining eligibility for need-based aid.

The University of Richmond provides financial aid awards that fully meet 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.

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. We recommend that you check our website in September 2019, at www.financialaid.richmond.edu, to confirm the deadlines established for the 2020-21 school year.

<table>
<thead>
<tr>
<th>Group</th>
<th>Financial Aid Deadline</th>
<th>Award Notification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Decision I</td>
<td>November 15</td>
<td>Mid December</td>
</tr>
<tr>
<td>Early Decision II</td>
<td>November 15</td>
<td>Early February</td>
</tr>
<tr>
<td>Regular Decision</td>
<td>February 1</td>
<td>Mid February</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:

- Number of Days Application is Late
  - Up to 60 days Need-based Grant Eligibility Reduced By 10%
  - 61 or more days No longer eligible for Richmond need-based grant. Limited federal aid is available.

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:
• qualify for admission to Richmond as first-year students;
• have a total annual parental income of $40,000 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 will need to meet the eligibility requirements as outlined above.

Types of Financial Assistance

GRANTS AND SCHOLARSHIPS

MERIT SCHOLARSHIPS
Selection for merit aid, including Richmond Scholars and Presidential Scholarships, is managed through the Office of Admission. The selection process for merit scholarships is typically finalized by early March prior to the fall term of initial entry, and is limited to new incoming students. Because we meet full need, receipt of a merit scholarship will result in a reduction to a need-based aid award. All merit scholarships are offered for a maximum of four years (eight semesters) of full-time undergraduate study during the regular academic year and are renewable annually as long as the student meets the requirements stated by the Office of Admission in their notification to the students.

For questions regarding Richmond Scholar and Presidential Scholarships, contact the Office of Admission at (800) 700-1662 or at admission@richmond.edu. There are also a 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 determines the amount of need-based aid for which a student is eligible based on the information provided on the aid applications, and provides a financial aid package that fully meets that need. Students must re-apply annually and meet all eligibility requirements for need-based aid.

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.

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...
TYPES OF FINANCIAL ASSISTANCE CONT.

completing or who plan to complete coursework 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 results in the grant being converted to a loan, with interest accruing from the date the grant was disbursed, that must be repaid in full.

Army ROTC Scholarships Recipients of Army ROTC Scholarships are selected by the U.S. Army Cadet Command and 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

As an NCAA Division I school, the University provides athletic scholarships. Recipients are students who are identified and selected by the Athletic Department. They must abide by university and NCAA policies.

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 a private university within the state. Students who are not legally domiciled in Virginia but have VTAG in their award should contact the Office of Financial Aid. The VTAG 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 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 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 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 website 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: 88% of full-time students graduate from Richmond within six years; 84% graduate within four years.
- Loan Default Rate: 1.7% of students who borrowed at Richmond defaulted on their loan; the national average is 10.8%.
- Median Borrowing: 43% of the 2018 graduating class borrowed a federal loan during their enrollment at Richmond. The median federal loan amount at graduation was $24,665. The Federal loan payment for this amount over a ten year repayment period is approximately $265 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.
- 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 during the student’s enrollment. 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 Federal annual loan limits vary by the student’s year in school: First-year students: $5,500, of which no more than $3,500 can be Subsidized; Sophomores: $6,500, of which no more than $4,500 can be Subsidized; and Juniors and Seniors: $7,500, of which no more than $5,500 can be Subsidized. 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 each type of loan is set by the federal government every July 1st for the following year. A 1.062% origination fee is deducted from the amount borrowed. More information is available at https://studentaid.ed.gov/repay-loans/understand/plans.

Federal Direct Parent Loan for Undergraduate Students (PLUS) The Federal Direct PLUS Loan 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, 2018 and June 30, 2019 is 7.60%. The interest rate is set by the federal government every July 1st for the following year. A 4.248% origination fee is deducted from the amount borrowed. We strongly recommend the PLUS program before considering private loan options.

To apply, submit the 2019-20 FAFSA and the 2019-20 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 https://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://controller.richmond.edu/tuition/pay/plan.html.

PRIVATE LOAN PROGRAMS Private Loans are educational loans from private lenders that are not based upon an assessment of financial need. These are credit-based loans and a poor credit history will prevent borrowing under these programs. 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 Office of Financial Aid, minus any financial aid that the student may receive.

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).

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, contact the Office of Financial Aid.

INSTALLMENT PLAN The University of Richmond offers an installment plan. 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.

Students who want to apply for financial aid for summer term must submit the 2019-20 FAFSA and the 2019 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 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).

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 nor do they replace or modify NCAA standards for athletic scholarships.

### INSTITUTIONAL FINANCIAL AID

Institutional financial aid is available during the fall and spring terms; institutional aid is generally not awarded for summer term. Some institutional aid programs, such as merit and athletic scholarships, have different academic and/or other requirements than those listed below. Such requirements are conveyed to recipients when they are selected for such programs.

Receipt of institutional financial aid requires all of the following:

- meeting the SAP requirements for institutional financial aid at the end of the spring term, which 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 appeal must include information regarding why the student is not meeting the SAP requirements for institutional aid.

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 appeal must include information regarding why the student is not meeting the SAP requirements for institutional aid.

### 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 for federal financial aid, 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.

Students may be considered for institutional financial aid through their eighth term of enrollment (prorated for transfer students). Only fall and spring terms are counted toward the eight term limit (prorated for transfer students); summer term is not counted.

The following chart provides suggested benchmarks for the minimum number of units that should be 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). Only fall and spring terms are counted. Units earned at UR as well as transfer work accepted toward UR degree requirements are counted. Students should work closely with their advisor to ensure that they are on track for graduation within eight terms (prorated for transfer students). Credit earned from the transfer coursework will be prorated with respect to the time spent in attendance.

### 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>Units Earned</th>
<th>UR Grade Point Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 to 6.86</td>
<td>1.80</td>
</tr>
<tr>
<td>6.87 to 14.00</td>
<td>1.90</td>
</tr>
<tr>
<td>14.01 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, D, or P.

Incomplete coursework, withdrawals, and course repetitions impact 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. All grades earned in repeated courses will be calculated in the cumulative GPA.

### 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.

#### Students not meeting the SAP requirements for federal financial aid

When assessing SAP for federal financial aid, 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. SAP is checked annually at the end of the spring term. Students must meet both of the following requirements to meet the SAP requirements for federal financial aid:

- have completed 67% of all attempted coursework, including transfer work and pass/ fail courses,
- have achieved a cumulative grade point average and units earned, based on terms enrolled, as follows:

Students not meeting the SAP requirements for federal financial aid will not be eligible for any additional federal 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 enrolled 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.

#### 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 Date</th>
<th>Refund Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before the first day of 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>After the sixth week of term</td>
<td>None</td>
</tr>
</tbody>
</table>
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: Admitted students who receive multiple offers of admission and financial aid may see variations in the aid packages. Several factors cause these variations:

- Costs vary from school to school, thus eligibility for need-based aid varies from school to school. This can affect the amount of need-based financial aid offered.
- 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 each school’s policy, the criteria of the merit scholarship program, and the competitiveness of the school and its applicants. You may be a stronger candidate for merit awards at one school than at another.
- The level of available financial aid resources varies from school to school. UR is one of very few schools able to meet full demonstrated need.
- Some schools include parent PLUS loans and/or private loans in their aid packages. While we don’t include these loans in our awards, these loans are available 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 do not, however, change the amount or type of the award 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, to help 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 first replace the Self-Help portion of the need-based financial aid package. Once this portion of the package is fully replaced, Richmond will reduce need-based grants and scholarships to keep the total financial aid amount from exceeding demonstrated need. Federal 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: Yes, 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. We are happy to answer any questions you may have about financial aid. Our contact information is found on page 3.
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.