

2022-23 Information for Families

Understanding Your Financial Aid Offer

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



Table of Contents

A Great Value Leads to Great Outcomes	3
Student Financial Aid	4
Eligibility for Need-Based Aid	4
Cost of Attendance	4
Expected Family Contribution	4
Terms and Conditions of Your Financial Aid Offer	5
Financial Aid Offers in Future Years	7
Future Financial Aid Offers	7
Financial Aid Application Deadlines	8
Richmond’s Promise to Virginia	8
Types of Financial Assistance	9
Grants and Scholarships	9
Merit Scholarships	9
Need-Based Awards	9
Other Federal Grants and Scholarships	9
Athletic Awards	9
State Grant Programs	9
Work, Loans, and Installment Plan	10
Student Employment	10
Loan Resources	10
Federal Loan Programs	11
Private Loan Programs	12
Installment Plan	12
Aid for Study Abroad	12
Aid for Summer Term	12
Satisfactory Academic Progress Policy	13
Withdrawal from the University	15
Tuition, Room, and Board Refund Policy	15
Return of Title IV Program Funds Policy	15
Return of Non-Title IV Program Funds Policy	16
Eligibility on Return to College	16
Frequently Asked Questions	17



Contact

Office of Financial Aid
 Queally Center, Suite 214
 142 UR Drive
 University of Richmond, VA 23173

E-mail: finaid@richmond.edu
 Phone: (804) 289-8438
financialaid.richmond.edu

A great value...



Travel the world

Financial aid packages will apply to the semester(s) you spend abroad, and every student who studies abroad receives a **\$1,000 travel allowance per semester**.

Some programs, such as Sophomore Scholars in Residence, include domestic or international travel with no additional course fees.



Rest easy

Students are not required to live on campus, but **90% of all students** and **99% of first years** chose to live in UR's affordable residential communities.

With a commitment to student wellness that includes a new **Well-Being Center**, students will have access to innovative spaces and resources to support physical, mental, and spiritual well-being.



No surprises

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

Plus, you'll have free access to our **Academic Skills Center**, personal counseling, and endless other resources for personal and professional development.



Make it count

The **Richmond Guarantee** promises every student **up to \$4,000** to fund a summer internship or faculty-sponsored research project. At UR, finding a close faculty mentor isn't just possible – it's probable.

Each year, Richmond awards over **\$2 million** for over **550** summer fellowships.



Pull up a chair

Richmond is perennially recognized as one of the **best college dining options in the nation**, and won the grand prize for residential dining from the National Association of College and University Food Services.



Find success

94% of graduates are employed or in graduate school within **one year of graduation**. With an average starting salary range of **\$50,000-\$55,000**, Richmond tops *SmartMoney's* list of liberal arts schools that pay off.

...leads to great outcomes.

Student Financial Aid

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

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 \$81 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.

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 \$5,360. Total COA for students living at home is \$67,890.

Estimated COA for the 2022–23 Academic Year	
Tuition	\$60,330
Room	\$6,850
Board	\$8,020
Total Billed Charges	\$75,200
Books & supplies	\$1,000
Personal expenses	\$1,130
Direct Loan fees, if applicable	\$70
Estimated other costs	\$2,200
Total Estimated Cost of Attendance	\$77,400

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.

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

Note: The EFC for federal financial aid is determined using the federal government’s Federal Methodology (FM) need analysis formula.

Terms and Conditions

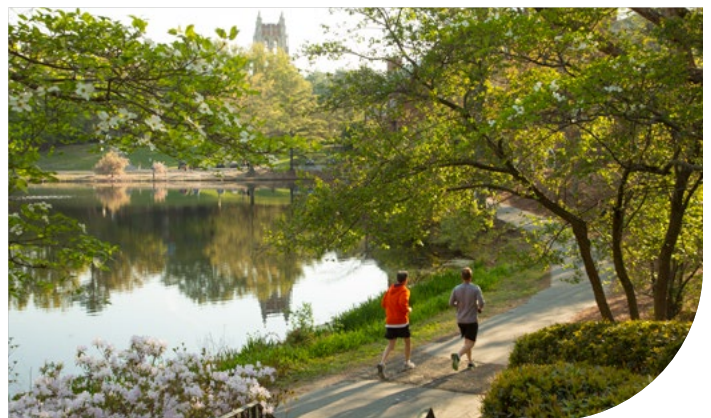
of Your Financial Aid Offer

- Students must notify the Office of Financial Aid of any and all financial assistance they will receive that is not listed in their award offer. 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.
 - 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 offered 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 aid can be credited to the student's account are indicated on the student's BannerWeb account. Aid 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 to let them know what information must be submitted.
- All financial aid, 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.



(Terms and Conditions of Your Financial Aid Offer continued)

- Disbursement dates for financial aid, assuming all requirements are met, are August 22, 2022 for Fall term and January 9, 2023 for Spring term.
- Students must maintain Satisfactory Academic Progress (page 13) to be eligible for consideration for financial aid.
- Estimated Loan Fees of \$70 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 \$70 decrease to your eligibility for need-based aid. This may reduce your need-based grant assistance by \$70 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 \$500, whichever is less. The refund will be mailed or direct deposited on the Friday prior to the start of classes.
- 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 (any gift aid) included in the financial aid offer 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.



Financial Aid Offers in Future Years

Future Financial Aid Offers

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 13. 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 (page 13)
- Enroll on a full-time basis

The University of Richmond will provide a financial aid package 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 2022–23 school year, the primary factors used to determine eligibility for need-based aid include income for the 2020 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, 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 institutional need-based aid.)

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.



(Financial Aid Offers in Future Years continued)

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 2022, at financialaid.richmond.edu, to confirm the deadlines established for the 2023-24 school year.

Financial Aid Dates for Returning Students

 <p>MAY 15</p>	 <p>JUNE 15</p>
Application Deadline	Award Notification

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

Days late	Reduced eligibility
Up to 60 days	10%
61 or more days	No longer eligible. Limited federal aid is available.

Richmond's Promise to Virginia

Richmond's Promise to Virginia provides grant-based financial aid equal to full-time tuition, actual room, and the Spider Unlimited meal plan for Virginia residents who:

- qualify for admission to Richmond as first-year students
- have a total annual parental income of \$60,000 or less
 - including taxed 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
- qualify for need-based financial aid based on Richmond's need analysis formula
- are U.S. citizens or U.S. permanent residents
- 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. Students who receive an aid package are notified that they qualify for Richmond's Promise to Virginia program in their financial aid offer. 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

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 Scholarship awards, 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/types-of-aid/merit-based/current-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 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/types-of-aid/other-sources/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 college are not eligible for VTAG. Eligibility 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 offer, 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 offer should contact the Office of Financial Aid.

(Types of Financial Assistance continued)

Eligible 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, 2022. (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/docs/default-source/tuition-aid-section/vtag/tagapplication2223fillable.pdf.

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 some 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; 85% graduate within four years.
- **Loan Default Rate:** 1.9% of students who borrowed at Richmond defaulted on their loan; the national average is 7.3%
- **Median Borrowing:** 39% of the 2021 graduating class borrowed a federal loan during their enrollment at Richmond. The median federal loan amount at graduation was \$24,000. The Federal loan payment for this amount over a ten year repayment period is approximately \$200 per month.



(Types of Financial Assistance continued)

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 13).

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.
- **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 Direct Subsidized Loans and Direct Unsubsidized Loans disbursed between July 1, 2021 and June 30, 2022 is 3.73%. Interest rates are set by the federal government every July 1st for the following year. A 1.057% origination fee is deducted from the amount borrowed.

Application Process: In order to be eligible for a Federal Direct Loan, students must complete the 2022-23 FAFSA and accept or decline their loans by following the instructions on the Office of Financial Aid's website at financialaid.richmond.edu/types-of-aid/loans/direct.html.

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. All Direct Loan borrowers must complete the Annual Student Loan Acknowledgment electronically at studentaid.gov each time they accept a loan. New borrowers must complete Loan Entrance Counseling and sign a Master Promissory Note, to be done electronically at studentaid.gov. Students who have previously borrowed a Direct Loan and signed a Master Promissory Note will not need to sign another Note but must still complete the Annual Student Loan Acknowledgment each time they accept a loan.

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 is not required 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. Other programs, such as income based repayment and loan forgiveness, may be available. More information is available at financialaid.richmond.edu/financial-wellness/repayment.html.

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, 2021 and June 30, 2022 is 6.28%. The interest rate is set by the federal government every July 1st for the following year. A 4.228% origination fee is deducted from the amount borrowed.

To apply, submit the 2022-23 FAFSA and the 2022-23 Federal Direct PLUS application. Please visit financialaid.richmond.edu/types-of-aid/loans/plus.html for information on how to submit the application. A credit check will be done to determine eligibility for this loan. All Direct PLUS Loan borrowers must complete the

(Types of Financial Assistance continued)

Annual Student Loan Acknowledgment electronically at studentaid.gov each time they borrow this loan. New borrowers must sign a Master Promissory Note, to be done electronically at studentaid.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 the student's 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 financialaid.richmond.edu/financial-wellness/repayment.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.

Installment Plan

The University of Richmond offers an installment plan. This plan allows a payment schedule of three, four, or five month plans each semester beginning in June. More information is available at 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 should the student qualify.

Students who want to apply for financial aid for summer term must submit the 2022-23 FAFSA and the 2022 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/managing-your-aid/summer.html). 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 will reduce loan eligibility for the following fall and spring terms.

Satisfactory Academic Progress Policy

According to federal regulations and University of Richmond 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:

- full-time enrollment (3.5 units or more)
- a minimum UR cumulative grade point average (GPA) based on term of enrollment (prorated for transfer students) as follows:

End of Term	Minimum GPA
2	1.8
4	1.9
6	2.0
8	2.0

- meeting the SAP requirements for federal aid
- appropriate progress toward completion of degree requirements by the end of the eighth term of enrollment (prorated for transfer students).

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 required 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). After your second term of enrollment you are expected to keep pace with the required benchmarks below. 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):

End of Term	Minimum Units Earned
2	8
4	16
6	25
8	35

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 and what factors have changed that will allow the student's academic progress to improve by the next evaluation.

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.

(Satisfactory Academic Progress Policy continued)

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. 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 in conjunction with units earned, as follows:

Units Earned	UR GPA
.25 to 6.86	1.80
6.87 to 14.00	1.90
14.01 or more	2.00

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 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.

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 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.

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.

Withdrawal	Refund
On or before the first day of the term	100% less deposits
First week of the term	85%
Second week of the term	70%
Third week of the term	50%
Fourth week of the term	25%
Fifth week of the term	25%
Sixth week of the term	25%
After the sixth week of the term	None

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 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 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, 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

(Withdrawal from the University continued)

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 (page 13).

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:** 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 by 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 offers, 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. 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.

Q: I did not receive a merit scholarship this year. Are there scholarships I can apply for in future years?

- A:** Yes, there are a limited number of endowed scholarships available, mostly through academic departments. Information on these scholarships is available at financialaid.richmond.edu/types-of-aid/merit-based/current-scholarships.html.

Q: How do I determine what I will owe?

- A:** The amount you will be billed each term will include tuition, room, and board. Room and board charges depend on the type of room and meal plan you select. Entering students can use the Cost Worksheet, included with the award notification, to help estimate the amount they will owe after taking into account their financial aid offer.

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:** 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 Office of Financial Aid. We are happy to answer any questions you may have about financial aid. Our contact information is found on page 2.