

2022-23 Consumer Information

Understanding Your Financial Aid Offer

Richmond MBA



Table of Contents

Student Financial Aid	3
Cost of Attendance	3
Terms and Conditions of Your Financial Aid Offer	4
Financial Aid Offers in Future Years	5
Financial Aid Application Deadlines	5
Future Financial Aid Offers	5
Types of Financial Assistance	5
Work, Loans, and Installment Plan	5
Student Employment	5
Loan Resources	6
Federal Loan Programs	6
Private Loan Programs	7
Installment Plan	7
Aid for Study Abroad	7
Aid for Summer Term	7
Satisfactory Academic Progress Policy	8
Withdrawal and Refund Policy	9
Return of Title IV Program Funds Policy	9
Return of Non-Title IV Program Funds Policy	10
Refund Schedule	10
Eligibility on Return to College	10
Frequently Asked Questions	11



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

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.

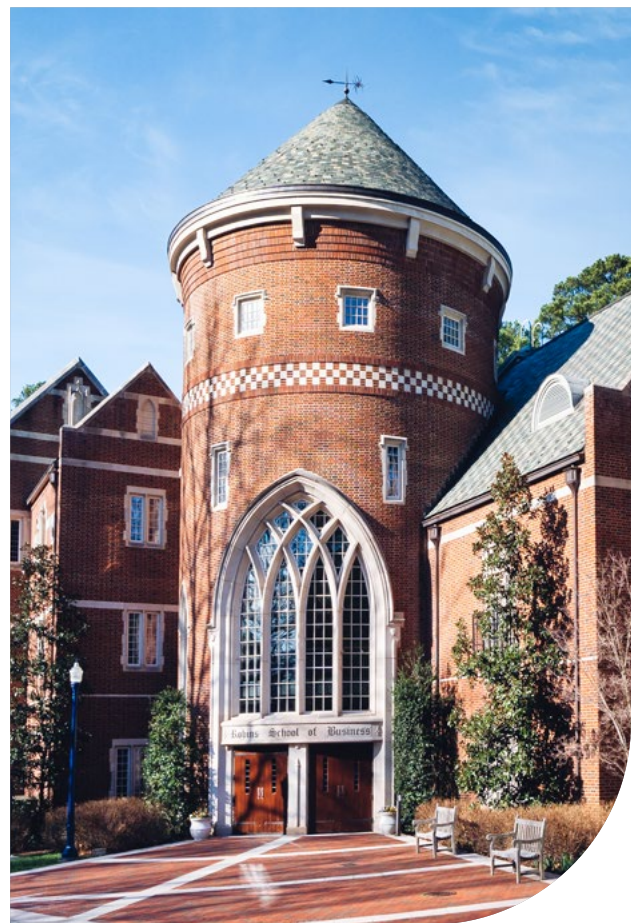
The University of Richmond recognizes that some students are not able to meet the entire cost of their education. To assist them in that process, the Office of Financial Aid administers institutional and federal assistance.

Cost of Attendance

The **Cost of Attendance (COA)** is an estimate of educational expenses for the nine-month school year used to determine eligibility for financial aid. All sources of financial aid received by the student cannot exceed the Cost of Attendance.

For the 2022-23 academic year, the COA for an incoming graduate business student enrolled for 8 credits each term and residing off campus is:

Estimated COA for an Incoming MBA Student for the 2022-23 Academic Year	
Tuition (Billed by UR)	\$24,480
Room, board, utilities	\$14,900
Books & supplies	\$900
Personal expenses	\$1,130
Direct Loan fees	\$180
Transportation	\$2,320
Estimated other costs	\$19,430
Total Estimated Cost of Attendance	\$43,910



Notes:

- 1) Tuition, per credit hour, for students entering the program in the 2022-23 academic year is \$1,530. Tuition, per credit hour, for students entering the program prior to summer 2022 is \$1,500. Tuition, per credit hour, for students entering the program prior to summer 2021 is \$1,470. The COA estimated for tuition will vary depending on the number of classes or credits in which the student is enrolled.
- 2) The COA estimates the cost for books and supplies at \$150 per course.
- 3) The COA estimate for room, board, and utilities will vary depending on whether the student lives on-campus, off-campus, or with parents. MBA students living with their parents will have a Cost of Attendance of \$34,370.

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 the offer notification, including any merit or outside scholarships. Such aid may result in a reduction to institutional and/or federal aid.
- The amount of financial aid offered is based upon the student's registration status at the time the offer is made. 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 have been received and requirements are met.
- 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 will not be credited until the University receives the scholarship check. Ask the scholarship organization to forward all such checks to the Office of Financial Aid rather than the Bursar's Office.
- Assuming all requirements are met, financial aid for graduate business students will disburse on August 22, 2022 for fall term and on January 9, 2023 for spring term.
- 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. MBA 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 exceeds billable charges will receive a refund check in the amount of the actual credit balance or \$450, whichever is less. The refund will be mailed or direct deposited on the Friday prior to the start of classes.
- Students must maintain Satisfactory Academic Progress (page 8) to be eligible for consideration for financial aid.
- 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 offer exceeds the total of tuition, fees, books, supplies, and equipment required for course work, then the excess amount must be included in gross income as reported to the Internal Revenue Service and may be subject to taxation. If the aid requires any service in return (for example, teaching or research), then all of the aid may need to be included in gross income.



Financial Aid Offers in Future Years

Financial Aid Application Deadlines

Students must apply or re-apply for financial aid each year by submitting the Free Application for Federal Student Aid (FAFSA). The FAFSA must be submitted at least six weeks prior to the start of the enrollment period in order for aid eligibility to be determined before the term begins.

Upon receipt and review of the 2022-23 FAFSA, the Office of Financial Aid will package the student's aid based on the student's eligibility and send an award notification via email. Students are required to accept or decline all or a portion of the Federal Direct Unsubsidized Loan on BannerWeb. If a student wishes to borrow a Federal Direct Grad PLUS loan, a loan application must be completed at studentaid.gov.

Future Financial Aid Offers

Students must re-apply for loans each year.

In order to qualify for financial aid and loans, a student must:

- Complete the FAFSA at least six weeks prior to the first day of the term
- Maintain Satisfactory Academic Progress (page 8)
- Accept or decline all or a portion of the Federal Direct Unsubsidized Loan via BannerWeb
- If desired, submit a loan application through studentaid.gov for the Federal Direct Grad PLUS loan

Types of Financial Assistance

Work, Loans, and Installment Plan

Student Employment

MBA students enrolled in six credits or more may apply for on-campus employment opportunities.

Federal Work-Study Program: Federal Work-Study (FWS) funds may be available to eligible MBA students who are interested in working on-campus during the fall and spring terms. Adding FWS eligibility to your financial aid package may reduce your eligibility for student loans. If you are interested in FWS funding, contact the Office of Financial Aid to determine your eligibility and if funding is available.

Under Federal Work-Study, students are authorized to earn up to a specified amount; however, they are not guaranteed employment to that level. Although the University 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. Work-Study earnings are received in the form of a bi-weekly paycheck; they are not disbursed directly to the student's account. Actual earnings are dependent on the rate of pay and the actual number of hours worked.

University Work Program: Students who do not receive Federal Work-Study funds as part of the financial aid package can seek employment under the University Work Program as long as they are enrolled on at least a half-time basis (six credits/term). 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.



(Types of Financial Assistance continued)

Loan Resources

Many University of Richmond students will borrow from the Federal Direct Unsubsidized Loan program. Some students also borrow from the Federal Direct Grad PLUS or other private loans. Average debt for MBA students who graduated between July 1, 2020 and June 30, 2021 was \$39,160.

Federal Loan Programs

Federal Direct Loans: The Federal Direct Loan programs provide 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 loans, students must be U.S. citizens or permanent residents of the U.S. enrolled in a degree or certificate program on at least a half-time basis (six credits/term) and making Satisfactory Academic Progress (see page 8).

- **Federal Direct Unsubsidized Loans:** Direct Unsubsidized Loans are available to all students. Interest accrues on the Unsubsidized Loan during the student's enrollment. Repayment of principal plus accrued interest begins six months after graduation, withdrawal from school, or reduction to less than half-time status. Accrued interest may be paid during enrollment if the student chooses to do so. Students who choose not to pay the interest while in school should be aware that interest capitalization will increase the overall loan principal in repayment.

Loan Limits: MBA students may borrow up to \$20,500 per year in Direct Unsubsidized Loans. Aggregate loan limits are \$138,500 for graduate students (including undergraduate debt).

Interest Rates: The interest rate for Direct Unsubsidized Loans disbursed between July 1, 2022 and June 30, 2023 is 6.54%. The interest rate is 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/grad/loans/direct.html.

Determining Loan Eligibility: Upon receipt of the FAFSA, the Office of Financial Aid will determine the student's loan eligibility. Once the loan has been accepted, the Office of Financial Aid will originate the loan. New borrowers must complete Loan Entrance Counseling and sign a Master Promissory Note electronically at studentaid.gov. Students who have previously borrowed a Direct Loan and signed a Master Promissory Note will not need to complete entrance counseling again or sign another Note.

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

Repayment is not required until six months after graduation, withdrawal, or reduction to less than half-time course load (6 credits/term). 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 studentaid.gov/manage-loans/repayment.

- **Federal Direct Grad PLUS Loans:** The Federal Direct Grad PLUS Loan is a credit-based loan that may be taken out in addition to the Direct Unsubsidized Loan.

Loan Limits: The maximum annual loan amount is determined by the Cost of Attendance, as established by the Office of Financial Aid, minus any other financial assistance that the student will receive.

Interest Rates: The interest rate for Direct Grad PLUS Loans disbursed between July 1, 2022 and June 30, 2023 is 7.54%. 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.

Application Process: To apply for a Direct Grad PLUS loan, students must complete the 2022-23 Free Application for Federal Student Aid (FAFSA) and submit a Federal Direct Grad PLUS Loan application at studentaid.gov.

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. A credit check will be done to determine eligibility for this loan. New borrowers must complete Loan Entrance Counseling and sign a Master Promissory Note electronically at studentaid.gov.

(Types of Financial Assistance continued)

Students who have previously borrowed a Direct Loan and signed a Master Promissory Note will not need to complete entrance counseling again or sign another Note.

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

Repayment is not required until six months after graduation, withdrawal, or enrollment at less than a half-time course load (6 credits/term). 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 studentaid.gov/manage-loans/repayment.

Private Loan Programs

These are educational loans from private lenders. The maximum annual loan is the Cost of Attendance, as

established by the Office of Financial Aid, minus any other financial aid that the student may receive.

These are credit-based loans and a poor credit history will prevent borrowing under these programs. Interest on these loans begins to accrue on the date of disbursement, and interest and principal payments begin after graduation, withdrawal from school, or enrollment at less than a half-time course load (6 credits/term).

There are many different private loan products on the market. 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 choice of three or four payments per semester. It is not available for summer term. More information is available at controller.richmond.edu/tuition/pay/spcs-plan.html.

Aid for Study Abroad

MBA students may apply for the same types of financial assistance available during enrollment at Richmond for a University of Richmond Study Abroad program during the fall and/or spring terms. 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 at least half-time. MBA students may apply for a loan for the international residency program that occurs during summer session.

Students who want to apply for a federal loan for the 2022 summer term must complete the 2022-23 FAFSA and submit 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/grad/forms.html. Registration for summer term courses must be completed before the loan can be processed. The loan will be disbursed in one disbursement at the beginning of the student's summer enrollment.

Amounts borrowed under the Federal Direct Unsubsidized Loan program for summer enrollment will decrease the amount available from this loan program for the academic year. (The annual loan limit for Unsubsidized Loans is \$20,500.) Students may, however, make up the difference needed for the academic year by borrowing from the Federal Direct Grad PLUS Loan program.

Satisfactory Academic Progress Policy

Richmond MBA

According to federal regulations and University of Richmond policy, students must maintain Satisfactory Academic Progress (SAP) to receive federal 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). When assessing SAP, the University will review all terms of enrollment at UR as well as transfer work accepted toward UR degree requirements, whether or not the student received financial aid during those terms.

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

SAP is checked annually at the end of the spring term.

Students must meet both of the following requirements:

- have completed 67% of all attempted coursework, (including transfer work and pass/fail courses)
- have achieved a cumulative grade point average of at least a 2.7

In addition, students must complete degree requirements within the 150% maximum timeframe allowed. That is, as the MBA degree program requires 45 hours to complete, the maximum number of hours attempted to complete the program cannot exceed 68 hours, 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. (MBA students who began the program prior to Fall 2013 may be required to complete additional hours to earn their degree. The 150% maximum timeframe will be based on the hours required.)

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.

Students not meeting the SAP requirements for financial aid at the end of the spring term will not be eligible for any additional financial aid 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 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 appeal must include information regarding why the student is not meeting the SAP standards 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 and Refund Policy

Withdrawal

Students are matriculated by semester. If a student withdraws from classes or is dropped from the University for whatever cause, a refund of fees for a fall or spring semester shall be made in accordance with the University's refund policy, based on the following schedule. This schedule is adapted for summer terms.

The amount of the refund is based on the date that written withdrawal notification is received in the Office of the Dean. Any special fee is nonrefundable after the first day of class.

Return of Title IV Program Funds Policy

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



(Withdrawal and Refund Policy continued)

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.

Refund Schedule

The amount of the refund is based on the date that the written withdrawal notification is received in the Office of the Dean. Any special fee associated with a particular course is non-refundable after the first day of term.

Withdrawal	Refund
On or before the first day of the term	100% less deposits
First week of the term	100%
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

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

A student 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.

Eligibility on Return to College

Students who leave the University and are later re-admitted may receive federal and private loans as long as they have completed the financial aid application process by the deadline, continue to meet eligibility requirements, and meet the Satisfactory Academic Progress requirements (see page 8). 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: When is the bill due?

A: MBA students will be billed for tuition each term. Fall term bills are sent out by early August and are due by August 22, 2022. Spring term bills are sent out by early December and are due by January 9, 2023.

Q: Do you have an installment plan?

A: There is an installment payment plan option which offers a payment schedule choice of three or four equal payments throughout each semester. Information on the installment plan is available at controller.richmond.edu/tuition/pay/spcs-plan.html.

Q: My financial aid exceeds my billable charges. When can I get my refund?

A: If all requirements are met, financial aid for MBA students for Fall term will disburse on August 22, 2022; for Spring term, aid will disburse on January 9, 2023. If aid disbursements result in a credit balance the student will receive a refund check within 14 days. Refunds can be directly deposited to your bank account. If you want to sign up for direct deposit, visit controller.richmond.edu/payroll/direct-deposit.html.

Q: I was selected for Verification. What does that mean?

A: Some aid applications are selected by the federal government for Verification. This means that we must verify the information students submit on the FAFSA. If a student is selected for Verification, the Office of Financial Aid will send the student a Verification Form, which must be completed and returned to the Office of Financial Aid.

Q: I plan to enter public service after graduation. Can my loan payments be reduced?

A: Federal Direct Loans qualify for the Public Service Loan Forgiveness Program, created by Congress through the College Cost Reduction and Access Act of 2007. Under this program, borrowers may qualify for forgiveness of the remaining balance due on their eligible federal student loans after they have made 120 qualifying payments on those loans under certain repayment plans while employed full time by certain public service employers. For more information, go to studentaid.gov/manage-loans/forgiveness-cancellation.

Q: I have additional questions about financial aid. Who should I contact for more information?

A: Please contact the staff in the Office of Financial Aid. Our contact information is found on page 2.

