Understanding Your Financial Aid Award
School of Professional and Continuing Studies
University of Richmond • 2015–16 • Consumer Information
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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, federal, and state assistance. In addition to need-based financial aid and federal loans, the University also offers limited scholarships through the School of Professional and Continuing Studies.

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 term of enrollment that is used to determine eligibility for need-based financial aid and federal loans. Tuition charges will vary depending on the number of courses in which the student enrolls. Allowances for room and board, books and supplies, personal expenses, auto allowance, and Direct Loan fees are also included in the Cost of Attendance.

The COA for a full-time student for the 2015–16 academic year is:

<table>
<thead>
<tr>
<th></th>
<th>Undergraduate</th>
<th>Graduate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>12 credits/term</strong></td>
<td>$10,800</td>
<td>$10,080</td>
</tr>
<tr>
<td><strong>24 credits total</strong></td>
<td>$10,800</td>
<td>$10,080</td>
</tr>
<tr>
<td>Room, board, utilities</td>
<td>$11,250</td>
<td>$11,250</td>
</tr>
<tr>
<td>Books &amp; supplies</td>
<td>$1,040</td>
<td>$900</td>
</tr>
<tr>
<td>Personal expenses</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Auto Allowance</td>
<td>$1,770</td>
<td>$1,770</td>
</tr>
<tr>
<td>Direct Loan fees, if applicable</td>
<td>$60</td>
<td>$160</td>
</tr>
<tr>
<td>Estimated other costs</td>
<td>$15,120</td>
<td>$15,080</td>
</tr>
<tr>
<td><strong>Total Estimated Costs</strong></td>
<td><strong>$25,920</strong></td>
<td><strong>$25,160</strong></td>
</tr>
</tbody>
</table>

Notes:
1) The COA for part-time students is dependent upon the number of credit hours in which the student enrolls and the length of the enrollment period during the school year. The standard per credit hour charge is $450/credit hour for undergraduate students and $560/credit hour for graduate students. Some courses have different per credit hour charges.

2) Students who live at home with their parents will have a lower Cost of Attendance. Full-time undergraduate students living with parents will have a Cost of Attendance of $16,170. Full-time graduate students living with parents will have a Cost of Attendance of $15,410.

The Expected Family Contribution (EFC) is based upon the information provided on the financial aid application. We use the federal need analysis formula (Federal Methodology) to determine the level of EFC for each student. Information such as student income and assets is taken into consideration when determining the EFC.

Eligibility for need-based aid is the difference between the Cost of Attendance and the Expected Family Contribution.

\[ \text{COA} - \text{EFC} = \text{Eligibility for Need-Based Aid} \]
The amount of financial aid is based upon the student’s registration status (full- or part-time) at the time the award is made.

The amount of financial aid may be adjusted to reflect actual tuition charges for the courses in which the student enrolls each term.

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

Financial aid will disburse to the student’s account on September 8, 2015 for fall term and on January 25, 2016 for spring term. If financial aid exceeds billable charges, then the credit balance will be refunded to the student. Refunds for Fall term 2015 will be processed on September 10, 2015; refunds for Spring term 2016 will be processed on January 28, 2016.

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

Students must notify the Office of Financial Aid of any and all financial assistance that they will receive that is not listed in the award package. Such financial assistance may result in a reduction to the student’s financial aid package.

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.

Students must maintain Satisfactory Academic Progress (see page 10) 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.

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

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

Students must apply or re-apply for need-based financial aid and loans each year by submitting the Free Application for Federal Student Aid (FAFSA) and the appropriate loan applications. These applications must be submitted at least six weeks prior to the start of the term in order for funding to be available by the time classes begin.

Future Financial Aid Awards

Students must re-apply for financial aid each year. In order to be considered for need-based financial aid and loans, a student must:

- Complete the FAFSA;
- Complete the appropriate loan application(s);
- Register for classes; and
- Maintain Satisfactory Academic Progress (see page 10).

Types of Financial Aid

Grants and Scholarships

SPCS Scholarships

Several scholarships are available for students who are actively pursuing a planned program of study in the School of Professional and Continuing Studies. Scholarship applications and deadline information are available online at spcs.richmond.edu/degrees/current-students/scholarships.html or by calling the School of Professional and Continuing Studies at (804) 289-8133.

Federal Need-Based Grants

These grants are available to undergraduate students enrolled in a degree program.

- Federal Pell Grant
  This grant from the federal government is for students with the highest level of demonstrated need who do not already have a bachelor’s degree. It is gift aid and does not need to be repaid.

Other Federal and State Grants

- Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant
  These federal grants are provided to students who complete or who plan to complete coursework needed for a career in teaching, and who agree to serve for at least four years as a full-time, highly-qualified teacher in a high-need field in a school serving low-income students. The four years of service must be completed within eight years of graduation. Failure to comply with the requirements of the program result in the grant being converted to a Federal Direct Unsubsidized loan, with interest accruing from the date the grant was disbursed, that must be repaid in full. The maximum annual grant is $4,000 per year. The aggregate maximum grant is $16,000 for undergraduate students and $8,000 for graduate students. Students enrolled in a graduate certificate program are not eligible for the TEACH Grant.

- 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, undergraduate, degree-seeking students who have been domiciled in Virginia for at least one year prior to matriculation and who will be attending a private university within the state. Students who are in Virginia solely to attend college cannot demonstrate domiciliary intent and are not eligible for VTAG. Eligibility for VTAG is determined using regulations established by the State Council of Higher Education for Virginia (SCHEV). VTAG is available to students whether or not they qualify for need-based aid.

  To receive this award, students must submit a VTAG application and meet SCHEV eligibility requirements. Students are responsible for submitting the VTAG application to the Office of Financial Aid. VTAG will be automatically renewed for students who received it during the previous academic year and who continue to meet eligibility requirements. 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 July 31, 2015. Applications received after the deadline date may receive consideration for partial funding, if funds are available. The VTAG application is available at http://www.schev.edu/forms/TAGApplication1516.pdf.

  The award amount is subject to change depending on available funding from the Commonwealth of Virginia and the number of eligible applicants. Generally, the fall award amount is known by the
Types of Financial Aid
Grants and Scholarships (cont.)

start of the fall term; SCHEV generally does not determine the actual spring award amount until the middle of spring term.

- Post 9/11 GI Bill
  The University participates in the Yellow Ribbon program. Eligible students may review details at financialaid.richmond.edu/yellowribbon.html.

Work and Loans

Student Employment
- University Work Program
  Students can seek employment under the University Work Program as long as they are enrolled on at least a half-time basis (six credits/term) in a degree or certificate program. A Job Fair is held at the beginning of the fall term and available positions are listed on the Student Employment web site at studentjobs.richmond.edu/.

Loan Resources
Many University of Richmond students will borrow from the Federal Direct Subsidized and Unsubsidized Loan programs. Some graduate students also borrow from the Federal Direct Grad PLUS or other alternative loans. Average debt for School of Professional and Continuing Studies students who graduated between July 1, 2014 and June 30, 2015 was $20,940 for undergraduate students and $24,210 for graduate students.

Federal Loan Programs
- Federal Direct Loans for Students
  Federal Direct Loans are available to eligible students who are U.S. citizens or permanent residents of the U.S. enrolled in an eligible degree or academic certificate program on at least a half-time basis (six credit hours per term). All degree and academic certificate programs at Richmond are eligible programs except for the Certificate in Information Security, the Graduate Certificate in Public History and the Leadership certificate programs.

  The Federal Direct Loan programs provide low-interest 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.

- Federal Direct Subsidized and Unsubsidized Loans
  - Direct Subsidized Loans are made to undergraduate students who demonstrate eligibility for need-based financial aid. The federal government pays the interest that accrues on the Subsidized Loan while the student is enrolled, and payments need not be made until six months after graduation, withdrawal from school, or reduction to less than half-time status. Note: Graduate students are not eligible for Federal Direct Subsidized Loans.

  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 undergraduate and graduate students, regardless of whether or not they qualify for need-based aid. 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 capitalizing the interest will increase the overall loan principal in repayment.

Loan Limits
Annual loan limits for undergraduate students vary by the student’s year in school: First-year students: $5,500; Sophomores: $6,500; and Juniors and Seniors: $7,500. The actual loan amount may be lower than the annual loan limit depending on other financial aid the student may be receiving. 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; $57,500 for independent undergraduates with no more than $23,000 of this as Subsidized Loans.

Graduate students may borrow up to $20,500 per year as an Unsubsidized Loan. Aggregate loan limits are $138,500 for graduate students (including undergraduate debt).

Interest Rates
For loans disbursed between July 1, 2015 and June 30, 2016, the interest rate for undergraduate students for Direct Subsidized Loans and Direct Unsubsidized Loans is fixed at 4.29%. The interest rate for graduate students for Direct Unsubsidized Loans is fixed at 5.84%. A 1.073% origination fee is deducted from the amount borrowed for both undergraduate and graduate students.

Application Process
To apply for a Direct Loan, students must complete the 2015–16 Free Application for Federal Student Aid (FAFSA) and the 2015–16 Federal Direct Loan application. These forms are available at financialaid.richmond.edu/forms. Students must also be registered for classes for at least six credit hours.

Determining Loan Eligibility
Upon receipt of the required applications, the Office of Financial Aid will verify that the student is enrolled for at least six credit hours, determine the student’s loan eligibility, and originate the loan. New borrowers must complete Loan Entrance Counseling and sign a Master Promissory Note. This is done electronically at www.studentloans.gov. Students who have previously borrowed a Direct Loan and have a valid Master Promissory Note will not need to sign another Promissory 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. Disbursement dates for the 2015-2016 school year are September 8, 2015 for fall semester and January 25, 2016 for spring semester.

Repayment
Payments are 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. More information is available at http://studentaid.ed.gov/repay-loans/understand/plans.
Types of Financial Aid
Work and Loans (cont.)

- **Direct Grad PLUS Loans**
  The Federal Direct Grad PLUS Loan is a credit-based loan made to graduate students. This loan may be taken out in addition to the Direct Unsubsidized Student Loan described above.

  **Loan Limits**
  The maximum annual loan 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**
  For loans disbursed between July 1, 2015 and June 30, 2016, the interest rate on Grad PLUS loans is fixed at 6.84%. A 4.292% origination fee is deducted from the amount borrowed.

  **Application Process**
  To apply for a Direct Grad PLUS loan, students must complete the 2015-16 Free Application for Federal Student Aid (FAFSA) and the 2015-16 Federal Direct Grad PLUS Loan application. These forms are available at financialaid.richmond.edu/forms. Students must also be registered for classes for at least six credit hours.

  **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, to be done electronically at www.studentloans.gov. We strongly suggest that students apply for the Direct Unsubsidized Loans before applying for the Direct Grad PLUS 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. Disbursement dates for the 2015-2016 school year are September 8, 2015 for fall semester and January 25, 2016 for spring semester.

  **Repayment**
  Payments are 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. More information is available at http://studentaid.ed.gov/repay-loans/understand/plans.

- **Federal Direct Parent Loan for Undergraduate Students (PLUS)**
  The Federal Direct PLUS Loan is a credit-based loan made to the parents of undergraduate students.

  **Loan Limits**
  The maximum annual loan 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**
  For loans disbursed between July 1, 2015 and June 30, 2016, the interest rate on PLUS loans is fixed at 6.84%. A 4.292% origination fee is deducted from the amount borrowed.

  **Application Process**
  To apply for a Direct PLUS loan, submit the 2015-16 Free Application for Federal Student Aid (FAFSA) and the 2015-16 Federal Direct PLUS Loan application. These forms are available at financialaid.richmond.edu/forms. Students must also be registered for classes for at least six credit hours.

  **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, to be done electronically at www.studentloans.gov. We strongly suggest that undergraduate students apply for the Direct Subsidized and Unsubsidized Loans before applying for the Direct PLUS 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. Disbursement dates for the 2015-16
school year are September 8, 2015 for fall semester and January 25, 2016 for spring semester.

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

Private Loan Programs
These are educational loans from private lenders that are not based upon an assessment of financial need. The maximum annual loan amount is the Cost of Attendance, as established by the Financial Aid Office, minus any financial aid that the student may receive.

These are credit-based loans and a poor credit history will prevent borrowing under these programs. Interest on these loans begins to accrue on the date of disbursement, and interest and principal payments begin after graduation, withdrawal from school, or enrollment at less than a half-time course load (6 credits/term). We strongly recommend that students take advantage of federal loans before they opt for private loans, which generally have higher interest rates and higher loan fees than federal loans.

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

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. Federal Pell Grants may also be available to undergraduate students for summer term.

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

Loan amounts borrowed during summer term may reduce loan eligibility for the following fall and spring terms.
Satisfactory Academic Progress Policy

According to federal regulations and University of Richmond (UR) 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.

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

The SAP requirements for Undergraduate students and Graduate students are as follows:

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

- Have completed 67% of all attempted coursework, (including transfer work and pass/fail courses) AND
- Have achieved a cumulative grade point average of at least a 2.0

In addition, students must complete degree requirements within the 150% maximum timeframe allowed. For example, if the program requires 120 hours to complete, the maximum number of hours attempted to complete the program cannot exceed 180 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.

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

- Have completed 67% of all attempted coursework, (including transfer work and pass/fail courses) AND
- Have achieved a cumulative grade point average of at least a 3.0

In addition, students must complete degree requirements within the 150% maximum timeframe allowed. For example, if the program requires 30 hours to complete, the maximum number of hours attempted to complete the program cannot exceed 45 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.

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

- Incomplete coursework (grade = Y) is not included in the GPA or in the number of credits earned but is counted as attempted credit. Temporarily incomplete coursework (grade = I) is included in the GPA and in both earned and attempted credit.
- Courses from which a student withdraws are not included in the GPA or in the number of credits earned but are counted as attempted credit.
- Repeated courses are counted only one time as earned credits. However, credits for each course taken, including all repeated courses, are counted as attempted credit. Both grades will be calculated in the cumulative GPA.

Students not meeting the SAP requirements for 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 request 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 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 the 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. For classes taught in multiple modules within a given semester, a withdrawal from one or more classes within any module may also affect a student’s financial aid eligibility as outlined in these policies.

General Fee Refund Policy

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 non-refundable after the first day of class.

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

Appeals Process

The University of Richmond has an appeal process for students and parents who believe individual circumstances warrant exceptions from published policy. All appeals must be made within six weeks of withdrawal, must be in writing and directed to Annemarie Weitzel, Bursar, Box R, University of Richmond, Virginia 23173 or bursar@richmond.edu.

Return of Title IV Program Funds Policy

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

semester, at which time the student is considered to have earned all of the Title IV funds awarded for that semester.

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

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

Return of Non-Title IV Program Funds Policy

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

Non-Title IV financial aid funds are returned in the following order: institutional grants/scholarships, non-federal loans, and agency scholarships. Students who are receiving financial aid and who are planning to withdraw from the University during a semester are strongly encouraged to meet with a financial aid advisor to review the impact that their withdrawal will have on their institutional charges and on their financial aid for the semester and for future terms.

Eligibility on Return to College

Students who leave the University and are later re-admitted may receive financial aid as long as they have completed the financial aid application process by the deadline, continue to be eligible for aid, and meet the Satisfactory Academic Progress requirements (see page 10). Contact the Office of Financial Aid at least six months before the expected date of return to initiate the process.
**Frequently Asked Questions**

**Q: How do I figure out what I will owe?**

**A:** School of Professional and Continuing Studies students will be billed for tuition each term. For the 2015–2016 school year, the per credit hour charge for undergraduate students is $450; the charge is $560 per credit hour for graduate students. There are some courses for which the tuition charge is different than the standard charge. Financial aid that you will receive will be reflected as a credit on your bill. You are responsible for paying the difference.

**Q: My financial aid will exceed my tuition charge. When will I receive a refund for the credit balance?**

**A:** Refunds for Fall term 2015 will be mailed on September 10, 2015; refunds for Spring term 2016 will be mailed on January 28, 2016. Refunds can be directly deposited to your bank account. If you want to sign up for direct deposit, visit [http://controller.richmond.edu/common/pdf/payroll/direct-deposit-student.pdf](http://controller.richmond.edu/common/pdf/payroll/direct-deposit-student.pdf).

**Q: Do you have an installment payment plan?**

**A:** There is an installment payment plan option which offers a payment schedule of three or four equal payments throughout each semester. Information on the deferred payment plan is available at [controller.richmond.edu/tuition/pay/spcs-plan.html](http://controller.richmond.edu/tuition/pay/spcs-plan.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 with supporting documentation.

**Q: I have additional questions about financial aid, who should I contact for more information?**

**A:** Please contact the staff in the Office of Financial Aid. Our contact information is found on page 2.
The contents of this publication represent the most current information available at the time of printing. However, information may change following the date this publication was issued, without prior notice. Please visit financialaid.richmond.edu for the most up-to-date information.

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