2020-21 Consumer Information

Understanding Your Financial Aid Offer

School of Professional and Continuing Studies
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**Contact**

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University of Richmond, VA 23173

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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, 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 SPCS student for the 2020–21 academic year is:

<table>
<thead>
<tr>
<th>Estimated COA for the 2020–21 Academic Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Undergraduate</strong></td>
</tr>
<tr>
<td>12 credits/term</td>
</tr>
<tr>
<td>24 credits total</td>
</tr>
<tr>
<td><strong>Tuition (Billed by UR)</strong></td>
</tr>
<tr>
<td>$12,720</td>
</tr>
<tr>
<td><strong>Room, board, utilities</strong></td>
</tr>
<tr>
<td>$12,690</td>
</tr>
<tr>
<td><strong>Books &amp; supplies</strong></td>
</tr>
<tr>
<td>$1,040</td>
</tr>
<tr>
<td><strong>Personal expenses</strong></td>
</tr>
<tr>
<td>$1,000</td>
</tr>
<tr>
<td><strong>Direct Loan fees</strong></td>
</tr>
<tr>
<td>$60</td>
</tr>
<tr>
<td><strong>Transportation</strong></td>
</tr>
<tr>
<td>$1,860</td>
</tr>
<tr>
<td><strong>Estimated other costs</strong></td>
</tr>
<tr>
<td>$16,650</td>
</tr>
<tr>
<td><strong>Total Estimated COA</strong></td>
</tr>
<tr>
<td>$29,370</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 $530/credit hour for undergraduate students and $665/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 $18,180. Full-time graduate students living with parents will have a Cost of Attendance of $17,380.

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.

COA – EFC = Eligibility for Need-Based Aid
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 award offer. Such financial assistance 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 award 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 SPCS students will disburse on September 7, 2020 for fall term and on January 25, 2021 for Spring term. If financial aid exceeds billable charges, then the credit balance will be refunded to the student. Refunds for fall term 2020 will be processed on September 10, 2020; refunds for spring term 2021 will be processed on January 28, 2021.

- 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. SPCS 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 $520 (undergraduate) or $450 (graduate), 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 9) 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 2020-21 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 Subsidized and/or Unsubsidized Loan(s) 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 financial aid 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 9)
- Accept or decline all or a portion of the Federal Direct Subsidized and/or Unsubsidized Loan(s) via BannerWeb
- If desired, submit a loan application via studentaid.gov for the Federal Direct Parent PLUS loan or Federal Direct Grad PLUS loan.

Types of Financial Assistance

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/tuition/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 will 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.

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, 2020. Applications received after the 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/financial-aid/vtag/tag-app-2020-21.pdf.

The award amount is subject to change depending on available funding from the Commonwealth of Virginia and the number of eligible applicants. Generally, the fall award amount is known by the start of the fall term; SCHEV generally does not determine the actual spring award amount until the middle of spring term.

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

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**Work, Loans, and Installment Plan**

**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). 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 Direct Subsidized and Unsubsidized Loan programs. Some graduate students also borrow from the Federal Direct Grad PLUS loan program or other alternative loans. Average debt for SPCS students who graduated between July 1, 2018 and June 30, 2019 was $9,000 for undergraduate students and $29,578 for graduate students.

**Federal Loan Programs**

**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 certification programs at Richmond are eligible programs except for the 12 credit hour version of the Certificate in Information Security.

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.

- **Federal Direct Subsidized Loans** are offered 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.

- **Federal 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: Freshmen 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, 2020, and June 30, 2021, the interest rate for undergraduate students for Direct Subsidized Loans and Direct Unsubsidized Loans is fixed at 2.75%. The interest rate for graduate students for Direct Unsubsidized Loans is fixed at 4.30%. A 1.059% origination fee is deducted from the amount borrowed for both undergraduate and graduate students.

**Application Process:** In order to be eligible for a Federal Direct Loan, students must complete the 2020-21 FAFSA and accept or decline their loans by following the instructions on the Office of Financial Aid’s website at financialaid.richmond.edu/spcs/loans/direct.html. Students must also be registered for classes for at least six credit hours.

**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 verify that the student is enrolled for at least six credit hours and 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.ed.gov/manage-loans/repayment/plans.

• **Federal 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.

**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, 2020, and June 30, 2021, is 5.30%. The interest rate is set by the federal government every July 1st for the following year. A 4.236% origination fee is deducted from the amount borrowed.
**Application Process:** To apply for a Direct Grad PLUS loan, students must complete the 2020-21 Free Application for Federal Student Aid (FAFSA) and submit a Federal Direct Grad PLUS Loan application at studentaid.gov. 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 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** 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 studentaid.ed.gov/manage-loans/repayment/plans.

**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 term. It is not available for summer term. More information is available at controller.richmond.edu/tuition/pay/spcs-plan.html.
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. Federal Pell Grants may also be available to eligible undergraduate students for summer term.

Students who want to apply for a federal loan for the 2020 summer term must complete the 2020-21 FAFSA and submit the 2020 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 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.

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

Undergraduate Students

- 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 2.0

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, or P.

Graduate Students

- 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 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, 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.
Satisfactory Academic Progress Policy continued

- 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

Please read the appropriate catalog and print schedule of classes to learn the procedures of the School of Professional and Continuing Studies, such as adding or dropping a class, withdrawing from a class, making payments for a class, understanding prerequisite classes, and other details.

School of Professional and Continuing Studies students who must drop a credit class should put their request in writing to the School of Professional and Continuing Studies. All financial questions or appeals regarding a dropped class must be settled in the Student Accounts office in the Queally Center, or by calling (804) 289-8147.

Students administratively withdrawn for non-payment are responsible for tuition and fee charges according to the University Refund Policy.

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.

<table>
<thead>
<tr>
<th>Withdrawal</th>
<th>Refund</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before the first day of the term</td>
<td>100% less deposits</td>
</tr>
<tr>
<td>First week of the term</td>
<td>100%</td>
</tr>
<tr>
<td>Second week of the term</td>
<td>70%</td>
</tr>
<tr>
<td>Third week of the term</td>
<td>50%</td>
</tr>
<tr>
<td>Fourth week of the term</td>
<td>25%</td>
</tr>
<tr>
<td>Fifth week of the term</td>
<td>25%</td>
</tr>
<tr>
<td>Sixth week of the term</td>
<td>25%</td>
</tr>
<tr>
<td>After the sixth week of the term</td>
<td>None</td>
</tr>
</tbody>
</table>

Appeals Process: The University of Richmond has an appeal process for students 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.

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 9). 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:** 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 2020–21 school year, the per credit hour charge for undergraduate students is $530; the charge is $665 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:** 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](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.

**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.

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

**A:** Refunds for Fall term 2020 will be mailed on September 10, 2020; refunds for Spring term 2021 will be mailed on January 28, 2021. 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](http://controller.richmond.edu/payroll/direct-deposit.html).