

2024-25 Consumer Information

Understanding Your Financial Aid Offer

Richmond School of Law



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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.

The COA for a full-time law student residing off campus for the 2024-25 academic year is:

Estimated COA for the 2024–25 Academic Year	
Tuition (Billed by UR)	\$55,550
Housing and food	\$16,920
Books & supplies	\$1,200
Personal expenses	\$2,050
Direct Loan fees	\$1,580
Transportation	\$4,080
Estimated other costs	\$25,830
Total Estimated Cost of Attendance	\$81,380

Notes:

- 1) The COA for full-time law students living on campus is \$81,480 (based on an average of the cost of all available rooms on campus and the Spider Unlimited meal plan). The COA for full-time law students living with their parents is \$70,580.
- 2) The COA for part-time law 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.
- 3) First year law students who have recently purchased or will purchase a laptop computer to meet the University's computer requirement may request an increase to their COA. This increase to COA may result in additional borrowing capability. For more information, visit financialaid.richmond.edu/law/computer.pdf.
- 4.) The Cost of Attendance for third year law students is increased by \$1,120 for bar related fees. While this allowance is included for the full year, it is intended to assist with bar related fees typically incurred in the spring term.



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, 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 full-time enrollment (nine credits or more) in a degree program. Changes in enrollment status must be reported to the Office of Financial Aid.
- Documents that must be submitted or requirements that must be completed before the aid can be credited to the student's account are indicated on the student's BannerWeb account. Aid will appear as a memo on the bill, but will not be a final credit until all documents have been received and requirements are met.
- All financial aid, except for Federal Work-Study, 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 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 law students will disburse on August 21, 2024 for fall term and on January 8, 2025 for spring term.
- 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

Future Financial Aid Offers

Generally, scholarships awarded to students for their first year of enrollment are renewed for subsequent years as long as the student meets the Satisfactory Academic Progress requirements (see page 8). Students must re-apply for loans each year.

To be considered for loans, a student must:

- Complete the FAFSA by the deadline
- Maintain Satisfactory Academic Progress (page 8)

Financial Aid Application Deadlines

To be considered for loans each year, law students must submit the FAFSA by the stated deadline below.

Group	Deadline	Notification
First-year applicants	February 25	April 1
Transfer students	February 25	Varies
Summer session	Six weeks before term begins	Varies
Returning students	May 15	June 15

Types of Financial Assistance

Grants and Scholarships

Law Scholarships

Law Scholarships are offered to first year law students on the basis of merit. The Law Admission Office determines the amount of scholarship each entering law student will receive. These scholarships are offered for a maximum of three years (six semesters) of full-time law study during the regular academic year. They are renewed in subsequent years as long as the student meets the Satisfactory Academic Progress requirements (see page 8). The Office of Financial Aid provides the award amount determined by the Law Admission Office from University Scholarships and numerous endowed and annual fund scholarships. These scholarships do not need to be repaid.

LL.M. Scholarships

LL.M. Scholarships are offered to LL.M. students on the basis of merit. The Law Admission Office determines the amount of scholarship assistance each entering LL.M. student will receive. The scholarship is offered for one year (two semesters) only. The scholarship is renewed for the second semester as long as the student meets the Satisfactory Academic Progress requirements (see page 8). These scholarships do not need to be repaid.

Post 9/11 GI Bill

The University participates in the Yellow Ribbon program. Eligible students may review details at financialaid.richmond.edu/types-of-aid/other-sources/yellowribbon.html.

Work, Loans, and Installment Plan

Student Employment

Note: The American Bar Association prohibits any law student from working more than 20 hours per week while attending classes.

Federal Work-Study Program: Federal Work-Study (FWS) funds may be available to eligible Law students who are interested in working on-campus during the fall and spring terms. Adding FWS eligibility to your financial aid package will 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.

(Types of Financial Assistance continued)

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.

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 Law students who graduated between July 1, 2022 and June 30, 2023 was \$104,639.

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

Interest Rates: The interest rate for Direct Unsubsidized Loans disbursed between July 1, 2023 and June 30, 2024 is 7.05%. 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 2024-25 FAFSA and accept or decline their loans by following the instructions on the Office of Financial Aid's website at financialaid.richmond.edu/law/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/plans.

- **Federal Direct Grad PLUS Loans:** The Federal Direct Grad PLUS Loan is a credit-based loan that may be borrowed 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 receives.

Interest Rates: The interest rate for Direct Grad PLUS Loans disbursed between July 1, 2023 and June 30, 2024, is 8.05%. 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 2024-25 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

(Types of Financial Assistance continued)

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 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/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 receives.

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, four, or five month plans for each semester beginning in June. More information is available at controller.richmond.edu/tuition/pay/plan.html.

Aid for Study Abroad

Law 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. Scholarships from Richmond may be used for a University of Richmond Study Abroad program. Such financial assistance may be used for no more than two semesters abroad. Contact the Office of Financial Aid for more information about financial aid for study abroad programs.

Aid for Summer Term

Financial aid is available for summer term at the University of Richmond in the form of federal loans or private loans for students enrolled at least half-time. Law students may also apply for a loan for the London Clinical Placement Program and the Cambridge Summer Study Abroad Program. Scholarships from Richmond sources are not available for summer term.

Students who want to apply for a federal loan for the 2024 summer term must complete the 2024-25 FAFSA and submit the 2024 Summer Federal Direct Loan application to the Office of Financial Aid at least six weeks prior to the start of their summer session. 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

SAP Policy for JD Program

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).

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.

Institutional Financial Aid

Institutional financial aid is available during the fall and spring terms; institutional aid is generally not awarded for summer term.

Receipt of institutional financial aid requires all of the following:

- full-time enrollment (9 hours or more)
- a minimum UR cumulative grade point average (GPA) on hours earned as outlined below:

Hours Earned	Minimum GPA
1 to 55	2.0
56 to 86	2.10
87	2.20

- meeting the SAP requirements for federal aid

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

Students not meeting the SAP requirements for institutional financial aid at the end of the spring term will not be eligible for any additional institutional financial

aid in subsequent terms of enrollment until the standards are met. Denial of aid under this policy may be appealed by the student, in writing, to the Director of Financial Aid within 30 days of notification that the student is no longer eligible for institutional aid.

A student's appeal must include information regarding why the student is not meeting the SAP requirements for institutional aid and what factors have changed that will allow the student's academic progress to improve by the next evaluation.

The student will be notified of their SAP status based on the merits of the appeal. If the appeal is not granted, the student will be notified of the decision and will be financially responsible for their educational expenses.

Federal Financial Aid

The Higher Education Act requires that colleges and universities establish minimum standards of Satisfactory Academic Progress (SAP) for students receiving federal aid. When assessing SAP, the University will review all terms of enrollment at UR as well as transfer work accepted toward UR degree requirements, whether or not the student received financial aid during those terms. SAP is checked annually at the end of the spring term.

Students must meet both of the following requirements:

- have completed 67% of all attempted coursework, (including transfer work and pass/fail courses)
- have achieved a cumulative grade point average in conjunction with hours earned, as follows:

Hours Earned	UR GPA
1 to 55	2.0
56 to 86	2.10
87	2.20

In addition, students must complete the requirements for a law degree within the 150% maximum timeframe allowed. That is, as the law degree program requires 87 hours to complete, the maximum number of hours attempted to complete the program cannot exceed 130.5

(Satisfactory Academic Progress Policy continued)

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.
- 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 federal 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.

SAP Policy for LL.M. Program

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 at the end of each term to determine financial aid eligibility for the following term.

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

Institutional Financial Aid

Institutional aid is available to students through their second term of enrollment. Institutional aid is generally not awarded for summer term.

Receipt of institutional financial aid requires all of the following:

- full-time enrollment (9 hours or more) during each term in which the student receives aid
- minimum UR cumulative grade point average (GPA), at the end of each term, of 2.0
- meeting the SAP requirements for federal aid

Students not meeting the SAP requirements for institutional financial aid at the end of each term will not be eligible for any additional institutional financial aid in subsequent terms of enrollment. Denial of aid under this policy may be appealed by the student, in writing, to the Director of Financial Aid within 30 days of notification that the student is no longer eligible for institutional aid.

A student's appeal must include information regarding why the student is not meeting the SAP requirements for institutional aid and what factors have changed that will allow the student's academic progress to improve by the next evaluation.

The student will be notified of their SAP status based on the merits of the appeal. If the appeal is not granted, the student will be notified of the decision and will be financially responsible for their educational expenses.

(Satisfactory Academic Progress Policy continued)

Federal Financial Aid

The Higher Education Act requires that colleges and universities establish minimum standards of Satisfactory Academic Progress (SAP) for students receiving federal aid. When assessing SAP, the University will review all terms of enrollment at UR, whether or not the student received financial aid during those terms. SAP is checked at the end of each term.

Students must meet both of the following requirements:

- have completed 67% of all attempted coursework, (including pass/fail courses)
- have achieved a minimum cumulative grade point average (GPA), at the end of each term, of 2.0.

In addition, students must complete the requirements for the LL.M degree within the 150% maximum timeframe allowed. That is, as the LL.M degree program requires 24 hours to complete, the maximum number of hours attempted to complete the program cannot exceed 36 hours, including pass/fail courses. Successful completion of a class means receiving one of the following grades for the class: A, B, C, D or P.

Incomplete coursework, withdrawals, and course repetitions impact SAP in the following ways:

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

Students not meeting the SAP requirements for federal financial aid at the end of each 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 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/Leave of Absence from the University

Withdrawal

Students may voluntarily withdraw from the Law School at any time. Students who wish to withdraw voluntarily should notify the Associate Dean for Student Services and Administration in writing of their decision. A student who wishes to return to the Law School after withdrawing must apply for readmission through the regular admission process. A student will not automatically retain any scholarships awarded prior to withdrawal.

Because a withdrawal can impact a student's financial aid for the term in which they withdraw as well as eligibility for financial aid in future terms should they be readmitted, we strongly urge students to consult with the Office of Financial Aid before withdrawing from the Law School.

A student's withdrawal will not preclude the initiation or continuation of any School of Law Honor Code or University Standards of Conduct investigation or proceeding.

A law 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.

Leave of Absence

Students who have completed at least one semester in the School of Law and who are in good standing academically and financially may request a leave of absence. Requests must be in writing and submitted to the Associate Dean of Students, and must state an adequate reason for the request. In determining whether to grant the request, the Dean's Office may require adequate documentation. Leaves are ordinarily granted for one academic semester and are rarely granted for longer than two academic semesters.

The granting of a leave of absence does not extend the time limits for completion of the J.D. degree and students requesting leave must demonstrate that they will be able to complete their degree within the allowed period of study. The law school will not accept academic credit for work completed at another school during a leave of absence without the prior written approval of the Associate Dean of Academic Affairs. Because a leave of absence can impact a student's financial aid for the term in which they take a Leave of Absence as well as eligibility for financial aid when they return, we strongly urge students to consult with the Office of Financial Aid before requesting a leave of absence.

Students who have been awarded scholarships who wish to retain their scholarships upon their return must



(Withdrawal/Leave of Absence from the University continued)

specifically request this in their written leave request. Such requests are ordinarily granted as long as the student is meeting Satisfactory Academic Progress requirements (see page 8) when they return to Richmond.

Any student who has been absent for longer than an approved leave of absence or who interrupts his or her course of study without an approved leave of absence will be involuntarily withdrawn and must reapply through the regular admissions process.

A student's Leave of Absence will not preclude the initiation or continuation of any School of Law Honor Code or University Standards of Conduct investigation or proceeding.

A law student who takes a leave of absence during a semester may be entitled to a refund of certain charges as outlined in the Refund Policy set forth below. A leave of absence may also affect a student's financial aid eligibility for the semester as outlined in the federal Return of Title IV Program Funds Policy and the Return of Non-Title IV Program Funds Policy.

Tuition, Housing and Food Refund Policy

A withdrawing student receives a refund of tuition and room charges paid according to the schedule below. Any special fee associated with a particular course is non-refundable after the first day of class.

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

Board Refund: Prorated on a daily basis through the sixth week of the term.

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

Return of Title IV Program Policy

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

The amount of Title IV funds the student earns, up to the withdrawal date, is based on a daily proration determined by dividing the total number of calendar days completed by the total number of calendar days in the semester (excluding breaks of five or more consecutive days). This calculation must only be done through 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

(Withdrawal/Leave of Absence from the University continued)

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.

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 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: How do I figure out what I will owe?

A: Law students will be billed for tuition each term. Law students who live on campus will also be billed for housing and food. Entering law students should review their University of Richmond financial aid offer to review the amount they will owe after taking into account their financial aid offer.

Q: When is the bill due?

A: Fall term bills are sent out in early July and are due in early August. Spring term bills are sent out in early November and are due in early December.

Q: Do you have an installment plan?

A: The University of Richmond offers an installment plan. The installment plan offers a payment schedule choice of three, four, or five months for each semester. Information on the installment plan is available at controller.richmond.edu/tuition/pay/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 law students for fall term will disburse on August 21, 2024; for spring term, aid will disburse on January 8, 2025. 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/sourcing-payments/accounts-payable.

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.

