

Summer Financial Aid Application

Please read the Summer Financial Policy Statement on the next page of this form for information about summer financial aid eligibility.

You should allow three weeks for processing of your summer aid application. Summer financial aid applications will not be accepted after July 17th. Failure to allow adequate processing time prior to the date the summer bill is due may result in the assessment of late fees. The results from your FAFSA must be received by the VCU Office of Financial Aid before your summer aid application can be processed. The summer term uses the same FAFSA as the previous academic year (fall/spring terms).

Reminder - If you need financial aid for the upcoming academic year, you should electronically file your FAFSA as soon as possible using *FAFSA on the Web* (online at www.fafsa.ed.gov).

 Complete all of the areas below. Illegible or incomplete applications may be delayed or rejected.

Name			VCU Student ID
Last	First	MI	

Day phone ()	Evening phone ()	VCU Email address _____@vcu.edu
-------------------------	-----------------------------	---

Monroe Park Campus
 School of Allied Health Professions, Nursing, or Pharmacy
 School of Dentistry
 School of Medicine

1. I have registered for at least half-time enrollment hours for credit at VCU for the Summer (indicate year) _____:

Call number	Department	Course number	Section	Start date	End date	Credit hours

2. Are you interested in receiving a Federal Direct Loan (which you must pay back)? No Yes

If "Yes," you will be offered the maximum loan amount for which you are eligible. If you wish to receive a lesser amount, you must submit a Change Form after receiving your Financial Aid Award Notification email.

3. **Certification statement:** By signing this application, I certify that I have reviewed the Summer Financial Aid Policy Statement on the next page of this form and that I understand and agree to abide by the conditions. I understand that if I am not enrolled at least half time after the last summer session has started, all of my federal loans for the summer session will be canceled, and that if I receive a Federal Pell Grant, it also may be reduced or canceled. I understand that I will have to repay all reduced or canceled financial aid that has been credited to my student bill.

_____ Signature _____ Date

Mail this form to: Virginia Commonwealth University P.O. Box 843026 Richmond, VA 23284-3026	Fax this form to: (804) 827-0060	Or hand deliver this form to: 901 W. Franklin St. Shafer Court Entrance Room 107
---	--	--

Study Abroad	Summer program: _____
Office Use Only	Signature: _____ Date: _____

Summer Financial Aid Policy Statement

Eligibility for summer aid

- In order to receive financial aid during the summer session, students must be enrolled at least half time in an approved program of study. Half-time enrollment is at least six credit hours for undergraduate students and at least five credit hours for graduate students; exceptions to the half-time enrollment requirement are possible for undergraduate students receiving Pell Grants.
- Eligibility for summer financial aid is based on the information on the student's Free Application for Federal Student Aid (FAFSA) along with the student's financial aid history. Summer aid applications will not be processed until the VCU Office of Financial Aid has received the results of the student's FAFSA. Financial aid awards cannot be added or increased once the Summer Financial Aid Application has been submitted (exceptions possible for the Federal Pell Grant).

Limited summer financial aid

- Students enrolled at least half time during the summer session may be eligible for a Federal Direct Loan if they did not borrow the maximum allowed by their academic grade level during the academic year (Fall and Spring semesters) or if they advanced in grade level during the academic year. Students should inform a financial aid counselor if they received a Federal Direct Loan or Federal Stafford Loan from another school during the academic year.
- Students may be eligible for a Federal Pell Grant for the Summer session only if the student did not use their full-time Federal Pell Grant eligibility during the academic year. Students should inform a financial aid counselor if they received a Pell Grant from another school during the academic year.
- If there are insufficient funds available, parents of dependent students may apply for a Federal Direct PLUS Loan (applications are available online at <http://www.vcu.edu/enroll/finaid/forms/index.html>). Additionally, private alternative loans are available; information about these types of loans is online (<http://www.vcu.edu/enroll/finaid/programs/loans/alternative.html>).

Summer Financial Aid Award Notification (FAAN)

- Notice that an FAAN has been posted to eServices and is ready for review will be sent to a student's VCU email address. Because VCU uses email as an official method of communication, students should regularly check their VCU email account.
- The VCU Office of Financial Aid assumes students will accept all aid offered unless the student completes and submits a Change Form (available online at <http://www.vcu.edu/enroll/finaid/forms/index.html>) indicating aid to be reduced or declined.
- Financial aid not listed on the FAAN, including scholarships awarded by other VCU departments, must be reported to the VCU Office of Financial on the Change Form. Receipt of such aid requires a review of financial aid eligibility.

Loan fees and master promissory note

- A 0.5 percent federal loan fee will be deducted on each Federal Direct Loan. For example, a \$2,000 loan will yield \$1,990 after the federal origination fee has been deducted. A 2.5 percent federal loan fee will be deducted from each Federal Direct PLUS Loan.
- Students who have been awarded a Federal Direct Loan and have not already signed a Federal Direct Loan Master Promissory Note will need to go to <http://dlenote.ed.gov> and electronically sign their Master Promissory Note. (Parents borrowing a Federal Direct PLUS Loan who have not already signed a Federal Direct Loan Master Promissory Note also must sign their note electronically at <http://dlenote.ed.gov>.)

Disbursement of financial aid funds and living expense refunds

- When financial aid funds exceed university charges, students receive refunds to assist with the purchases of books, supplies, and other educational or living expenses. Direct deposit of a refund is faster, easier, and more secure than mail delivery of a paper check. Students who have not already signed up for direct deposit may wish to do so. Direct deposit applications are available online at <http://www.vcu.edu/treasury/ElectronicFormsStd>. Note that students who already have direct deposit with VCU do not need to complete another form unless there have been changes to their bank account information.
- Financial aid funds are generally credited to the VCU student bill two to four days after the first three credit hours of summer course work begins, and living expense refunds usually occur three to five business days after funds are credited to the VCU student bill. This means that direct deposit refunds should be available within five to seven business days after the student begins their first three credit hours. Paper check refunds will take longer as these are mailed to students.

Enrollment changes

- The VCU Office of Financial Aid will conduct an eligibility audit after the last summer session has started. If a student has dropped below half-time enrollment, all federal loans for the summer session will be canceled; if the student received a Federal Pell Grant, it also may be reduced or canceled. The student will have to repay all reduced or canceled financial aid that has been credited to their VCU student bill.
- If a student withdraws from all classes before completing 60 percent of the session (as measured in calendar days), financial aid eligibility must be recalculated based on the federal Return of Title IV Funds formula. Federal regulations stipulate that financial aid is "earned" based on the calendar days completed for the semester. Any "unearned" financial aid must be returned to the appropriate federal program(s). The student will have to repay any reduced or canceled financial aid that had already been credited to their VCU student bill. For more details, see "Financial implications if you withdraw from VCU" (available online at <http://www.vcu.edu/enroll/finaid/links/financialimp.html>).



an Equal Opportunity/Affirmative Action university