

## Financial Aid Program Awards

Below is a brief description of each program. For more detailed information, click on the program name or go to [www.vcu.edu/enroll/finaid](http://www.vcu.edu/enroll/finaid) and click on 'Assistance Programs':

### Pell Grant – Federal

This grant is awarded by the federal government based on the expected family contribution. This need-based undergraduate grant does not need to be repaid.

### SEOG Grant – Federal

*Supplemental Educational Opportunity Grant Program*

This undergraduate grant does not need to be repaid. It is awarded by VCU with preference given to Pell Grant recipients.

### CA Grant – Virginia

*Commonwealth Award Program*

This need-based grant does not need to be repaid and is awarded to Virginia residents.

### VGAP Grant – Virginia

*Virginia Guaranteed Assistance Program*

This need-based undergraduate grant does not need to be repaid. Awards are offered to Virginia residents who graduate from a Virginia high school with at least a 2.5 high school GPA. Recipients must be dependent as classified by the FAFSA and enrolled full time (12 or more credit hours per semester). Continuing students must maintain a minimum 2.0 VCU GPA and earn a minimum of 24 credit hours each academic year to be considered for continued funding.

### CSAP Grant – Virginia and Federal

*College Scholarship Assistance Program*

This need-based undergraduate grant funded by the state and federal governments does not need to be repaid. Awards are offered to students who are Virginia residents.

### VCU Scholarship

This scholarship indicates a Deans, Provost, or Presidential Scholarship has been offered by the VCU Undergraduate Admissions Office. The amount of this award will be confirmed after the Board of Visitors has finalized tuition and fees. Recipients must be enrolled full time (12 or more credit hours per semester).

### VCU Supplemental Scholarship

This scholarship has been offered by the VCU Undergraduate Admissions Office.

### VCU Undergraduate Scholarship

This scholarship has been offered by the VCU Undergraduate Admissions Office.

### Tentative Federal Work-Study

This federal program is offered to students with financial need who indicate on their FAFSA that they are interested in the Federal Work-Study Program. This award allows a student to obtain employment either on campus, off campus, or through the America Reads program.

### Federal Perkins Loan

This federal loan program is awarded to a limited number of students who demonstrate high financial need. There is no origination fee for this loan. Perkins loans have a fixed 5 percent interest rate with no interest or payments required until 9 months after the student drops below half-time enrollment. Please refer to the Perkins loan promissory note for complete details about the terms of the loan.

### Federal Direct Subsidized Loan

The Federal Direct Subsidized Loan, borrowed in the student's name, is a federally subsidized loan with no interest accrued or payments required until 6 months after the student drops below half-time enrollment. There is a 1.5 percent origination fee assessed that is deducted from each disbursement. While the loan is in repayment, the interest rate is variable annually with a maximum of 8.25 percent. These loans have a variety of repayment options with a standard repayment period of 10 years. Complete details about the terms of the loan, including scheduled disbursement dates, are provided in the Loan Disclosure Statement that will be mailed to the student from the Direct Loan Origination Center.

### Federal Direct Unsubsidized Loan

The Federal Direct Unsubsidized Loan is borrowed in the student's name and has interest accruing from the date of disbursement; however, no payments are required until 6 months after the student drops below half-time enrollment. There is a 1.5 percent origination fee that is deducted from each disbursement. The interest rate is variable annually with a maximum of 8.25 percent. These loans have a variety of repayment options with a standard repayment period of 10 years. Complete details about the terms of the loan, including scheduled disbursement dates, are provided in the Loan Disclosure Statement that will be mailed to the student from the Direct Loan Origination Center.

### Federal Direct PLUS Loan

The Federal Direct PLUS Loan is borrowed in one of the parents' name. This loan is dependent upon the parent passing a credit check and can be denied due to poor credit. A parent who is denied this loan may either add an endorser (co-signer) to the loan, may appeal the credit decision with the Loan Origination Center, or may advise the student to apply for an additional Federal Direct Unsubsidized Loan. The PLUS loan has an origination fee of 2.5 percent that is deducted from each disbursement. The interest rate is variable annually with a maximum of 9 percent. Interest is assessed on the PLUS loan from the date of disbursement, with repayment beginning 60 days after the final disbursement of the loan. Complete details about the terms of the loan, including scheduled disbursement dates, are provided in the Loan Disclosure Statement that will be mailed to the borrower from the Direct Loan Origination Center.

**Note:** Award amounts for programs offered by the VCU Office of Financial Aid are initially offered based on full-time enrollment for the academic year (full-time enrollment at the undergraduate level is 12 or more credit hours per semester for a total of 24 or more credit hours per academic year; full-time enrollment at the graduate level is 9 or more credit hours per semester for a total of 18 or more credit hours per academic year). Students enrolled at least half time (6 to 11 credit hours at the undergraduate level; 5 to 8 credit hours at the graduate level) but less than full time may have their awards reduced accordingly.



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